

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
30 JUNE 2015

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 06 MONTHS ENDED	
	30 JUN 2015 Unaudited RM '000	30 JUN 2014 Unaudited RM '000	30 JUN 2015 Unaudited RM '000	30 JUN 2014 Audited RM '000
Revenue	184,869	188,404	388,009	357,532
Cost of goods sold	(127,944)	(134,212)	(277,421)	(254,803)
Gross profit	56,925	54,192	110,588	102,729
Other income / (expenses)	169	(1,121)	2,002	(1,068)
Administrative and general expenses	(18,922)	(14,314)	(36,091)	(28,831)
Selling and distribution expenses	(15,506)	(14,703)	(30,058)	(27,330)
Operating Profit	22,666	24,054	46,441	45,500
Interest expense	(1,437)	(3,958)	(2,673)	(5,243)
Profit before tax	21,229	20,096	43,768	40,257
Income tax expense	(5,135)	(6,080)	(10,604)	(11,087)
Profit for the period	16,094	14,016	33,164	29,170
Other comprehensive income :				
Exchange differences on translation foreign operations	-	456	1,226	462
Total Other comprehensive income	-	456	1,226	462
Total Comprehensive Income	16,094	14,472	34,390	29,632
Profit attributable to :				
Owners of the parent	16,094	14,016	33,164	29,170
Non-controlling interests	-	-	-	-
	16,094	14,016	33,164	29,170
Total comprehensive income attributable to :				
Owners of the parent	16,094	14,472	34,390	29,632
Non-controlling interests	-	-	-	-
	16,094	14,472	34,390	29,632
Earnings per share (sen)				
Basic and diluted, for the period	7.02	6.11	14.46	12.72

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2014, and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AS AT 30 JUNE 2015

	30 JUNE 2015 Unaudited RM '000	31 DEC 2014 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	462,335	470,601
Prepaid lease payments	29,184	20,152
Other asset	32,686	32,686
Goodwill on consolidation	677	677
	524,882	524,116
Current assets		
Inventories	369,625	367,442
Trade receivables	154,328	147,989
Other receivables	47,397	32,217
Investment securities	1,000	1,000
Cash and bank balances	136,455	123,799
	708,805	672,447
TOTAL ASSETS	1,233,687	1,196,563
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,332)	(16,309)
Foreign currency translation reserve	8,717	7,491
Retained earnings	521,957	500,262
Total equity	761,278	738,380
Non-current liabilities		
Borrowings	2,772	2,093
Other payables	107,869	90,538
Deferred tax liabilities	25,579	24,519
	136,220	117,150
Current liabilities		
Borrowings	201,961	211,462
Trade payables	53,427	50,831
Other payables	59,211	59,859
Taxation	10,067	7,387
Dividend payable	11,523	11,494
	336,189	341,033
Total liabilities	472,409	458,183
TOTAL EQUITY AND LIABILITIES	1,233,687	1,196,563
Net Assets per share (RM)	3.32	3.22

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 30 JUN 2015

	Equity Total RM '000	Non-Distributable			Foreign Currency Translation Reserve RM '000	Distributable Retained Profits RM '000
		Share Capital RM '000	Share Premium RM '000	Treasury Share RM '000		
Opening balance at 01 January 2015	738,380	240,000	6,936	(16,309)	7,491	500,262
Purchase of treasury shares	(23)	-	-	(23)	-	-
Total comprehensive income	34,390	-	-	-	1,226	33,164
Dividends	(11,469)	-	-	-	-	(11,469)
Closing balance at 30 June 2015	<u>761,278</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,332)</u>	<u>8,717</u>	<u>521,957</u>
Opening balance at 01 January 2014	699,549	240,000	6,936	(16,284)	4,931	463,966
Purchase of treasury shares	(14)	-	-	(14)	-	-
Total comprehensive income	29,632	-	-	-	462	29,170
Dividends	(11,470)	-	-	-	-	(11,470)
Closing balance at 30 June 2014	<u>717,697</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,298)</u>	<u>5,393</u>	<u>481,666</u>

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year end 31 December 2014, and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

(Company No: 455130-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE QUARTER ENDED 30 JUNE 2015

	06 MONTHS ENDED	
	30 JUN 2015	30 JUN 2014
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	43,768	40,257
Adjustments for :		
Interest income	(999)	(1,144)
Interest expense	2,673	5,243
Amortisation of prepaid lease payments	1,541	1,485
Depreciation of property, plant and equipment	18,484	22,221
(Gain) on disposal of property, plant and equipment	(320)	(24)
Write down of property, plant and equipment	5	-
Loss on foreign currency exchange : realised	3,110	2,195
Loss / (Gain) on foreign currency exchange : unrealised	13,823	(850)
Total adjustments	38,317	29,126
Operating cash flow before changes in working capital	82,085	69,383
Changes in working capital		
(Increase) / Decrease in inventories	(2,183)	5,067
Increase in trade and other receivables	(21,519)	(29,031)
Increase / (Decrease) in trade and other payables	19,279	(3,537)
Total changes in working capital	(4,423)	(27,501)
Interest received	999	1,144
Interest paid	(2,673)	(5,243)
Income taxes paid	(8,499)	(7,638)
	(10,173)	(11,737)
Net cash flows generated from operating activities	67,489	30,145
Investing Activities		
Purchase of property, plant and equipment	(34,843)	(13,102)
Proceed from disposal of property, plant and equipment	325	-
Net cash used in investing activities	(34,518)	(13,102)
Financing Activities		
Dividends paid	(11,470)	(11,470)
Purchase of treasury shares	(23)	(14)
Decrease in loans and borrowings	(8,822)	(22,036)
Net cash used in financing activities	(20,315)	(33,520)
Net increase / (decrease) in cash and cash equivalents	12,656	(16,477)
Cash and cash equivalents at 01-January	123,799	128,124
Cash and cash equivalents at Quarter-end	136,455	111,647

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2014, and the accompanying explanatory notes attached to the interim financial statements)