

WHITE HORSE BERHAD

(Company No: 455130-X)

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

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 09 MONTHS ENDED	
	30 SEP 2015 Unaudited RM '000	30 SEP 2014 Unaudited RM '000	30 SEP 2015 Unaudited RM '000	30 SEP 2014 Audited RM '000
Revenue	178,355	190,683	566,364	548,215
Cost of goods sold	(127,267)	(140,172)	(404,688)	(394,975)
Gross profit	51,088	50,511	161,676	153,240
Other income / (expenses)	1,831	1,886	3,833	818
Administrative and general expenses	(54,907)	(13,865)	(90,998)	(42,696)
Selling and distribution expenses	(14,590)	(14,571)	(44,648)	(41,901)
Operating Profit / (Loss)	(16,578)	23,961	29,863	69,461
Interest expense	(1,075)	(3,124)	(3,748)	(8,367)
Profit / (Loss) before tax	(17,653)	20,837	26,115	61,094
Income tax expense	(3,252)	(4,937)	(13,856)	(16,024)
Profit / (Loss) for the period	(20,905)	15,900	12,259	45,070
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	1,226	462
Total Other comprehensive income	-	-	1,226	462
Total Comprehensive Income / (Loss)	(20,905)	15,900	13,485	45,532
Profit / (Loss) attributable to :				
Owners of the parent	(20,905)	15,900	12,259	45,070
Non-controlling interests	-	-	-	-
	(20,905)	15,900	12,259	45,070
Total comprehensive income / (loss) attributable to :				
Owners of the parent	(20,905)	15,900	13,485	45,532
Non-controlling interests	-	-	-	-
	(20,905)	15,900	13,485	45,532
Earnings / (Loss) per share (sen)				
Basic and diluted, for the period	(9.11)	6.93	5.34	19.65

(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 SEPTEMBER 2015

	30 SEP 2015 Unaudited RM '000	31 DEC 2014 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	457,815	470,601
Prepaid lease payments	28,687	20,152
Other asset	32,686	32,686
Goodwill on consolidation	677	677
	<u>519,865</u>	<u>524,116</u>
Current assets		
Inventories	373,673	367,442
Trade receivables	129,504	147,989
Other receivables	38,408	32,217
Investment securities	1,000	1,000
Cash and bank balances	130,663	123,799
	<u>673,248</u>	<u>672,447</u>
TOTAL ASSETS	<u>1,193,113</u>	<u>1,196,563</u>
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	501,052	500,262
Total equity	<u>740,373</u>	<u>738,380</u>
Non-current liabilities		
Borrowings	2,570	2,093
Other payables	102,900	90,538
Deferred tax liabilities	24,373	24,519
	<u>129,843</u>	<u>117,150</u>
Current liabilities		
Borrowings	225,134	211,462
Trade payables	41,655	50,831
Other payables	47,072	59,859
Taxation	8,973	7,387
Dividend payable	63	11,494
	<u>322,897</u>	<u>341,033</u>
Total liabilities	<u>452,740</u>	<u>458,183</u>
TOTAL EQUITY AND LIABILITIES	<u>1,193,113</u>	<u>1,196,563</u>
Net Assets per share (RM)	3.23	3.22

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 30 SEP 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	13,485	-	-	-	1,226	12,259
Dividends	(11,469)	-	-	-	-	(11,469)
Closing balance at 30 September 2015	<u>740,373</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,332)</u>	<u>8,717</u>	<u>501,052</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	45,533	-	-	-	462	45,071
Dividends	(11,470)	-	-	-	-	(11,470)
Closing balance at 30 September 2014	<u>733,598</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,298)</u>	<u>5,393</u>	<u>497,567</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 SEPTEMBER 2015

	09 MONTHS ENDED	
	30 SEP 2015	30 SEP 2014
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	26,115	61,094
Adjustments for :		
Interest income	(1,770)	(1,507)
Interest expense	3,748	8,367
Amortisation of prepaid lease payments	2,312	2,228
Depreciation of property, plant and equipment	27,937	28,234
(Gain) on disposal of property, plant and equipment	(286)	(18)
Write down of property, plant and equipment	59	2
(Gain) /Loss on foreign currency exchange : realised	(40)	1,543
Loss on foreign currency exchange : unrealised	32,317	3,851
Total adjustments	64,277	42,700
Operating cash flow before changes in working capital	90,392	103,794
Changes in working capital		
(Increase) in inventories	(6,231)	(2,220)
Decrease / (Increase) in trade and other receivables	12,294	(7,578)
Increase / (Decrease) in trade and other payables	9,994	(21,803)
Total changes in working capital	16,057	(31,601)
Interest received	1,770	1,507
Interest paid	(3,748)	(8,367)
Income taxes paid	(14,896)	(12,120)
	(16,874)	(18,980)
Net cash flows generated from operating activities	89,575	53,213
Investing Activities		
Purchase of property, plant and equipment	(49,282)	(50,848)
Proceed from disposal of property, plant and equipment	345	45
Net cash used in investing activities	(48,937)	(50,803)
Financing Activities		
Dividends paid	(22,940)	(22,940)
Purchase of treasury shares	(23)	(14)
Decrease in loans and borrowings	(10,811)	(3,015)
Net cash used in financing activities	(33,774)	(25,969)
Net increase / (decrease) in cash and cash equivalents	6,864	(23,559)
Cash and cash equivalents at 01-January	123,799	128,124
Cash and cash equivalents at Quarter-end	130,663	104,565

(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)