

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 DECEMBER 2015

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31 DEC 2015 Unaudited RM '000	31 DEC 2014 Unaudited RM '000	31 DEC 2015 Unaudited RM '000	31 DEC 2014 Audited RM '000
Revenue	183,014	216,985	749,378	765,200
Cost of goods sold	(149,565)	(171,265)	(554,253)	(566,240)
Gross profit	33,449	45,720	195,125	198,960
Other income	23,508	17,908	27,341	18,726
Administrative and general expenses	(2,676)	(30,676)	(93,674)	(73,372)
Selling and distribution expenses	(13,995)	(16,290)	(58,643)	(58,191)
Operating Profit	40,286	16,662	70,149	86,123
Interest expense	(16,338)	(1,397)	(20,086)	(9,764)
Profit before tax	23,948	15,265	50,063	76,359
Income tax expense	957	(1,100)	(12,899)	(17,124)
Profit for the period	24,905	14,165	37,164	59,235
Other comprehensive income :				
Exchange differences on translation foreign operations	10,152	2,098	11,378	2,560
Total Other comprehensive income	10,152	2,098	11,378	2,560
Total Comprehensive Income	35,057	16,263	48,542	61,795
Profit attributable to :				
Owners of the parent	24,905	14,165	37,164	59,235
Non-controlling interests	-	-	-	-
	24,905	14,165	37,164	59,235
Total comprehensive income attributable to :				
Owners of the parent	35,057	16,263	48,542	61,795
Non-controlling interests	-	-	-	-
	35,057	16,263	48,542	61,795
Earnings per share (sen)				
Basic and diluted, for the period	10.86	6.17	16.20	25.82

(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 31 DECEMBER 2015

	31 DEC 2015 Unaudited RM '000	31 DEC 2014 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	481,372	470,601
Prepaid lease payments	19,295	20,152
Other asset	49,359	32,686
Goodwill on consolidation	677	677
	550,703	524,116
Current assets		
Inventories	409,987	367,442
Trade receivables	229,233	147,989
Other receivables	26,034	32,217
Investment securities	1,000	1,000
Cash and bank balances	144,226	123,799
	810,480	672,447
TOTAL ASSETS	1,361,183	1,196,563
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,354)	(16,309)
Foreign currency translation reserve	18,869	7,491
Retained earnings	514,488	500,262
Total equity	763,939	738,380
Non-current liabilities		
Borrowings	-	2,093
Other payables	96,594	90,538
Deferred tax liabilities	17,391	24,519
	113,985	117,150
Current liabilities		
Borrowings	247,529	211,462
Trade payables	139,855	50,831
Other payables	81,892	59,859
Taxation	2,454	7,387
Dividend payable	11,529	11,494
	483,259	341,033
Total liabilities	597,244	458,183
TOTAL EQUITY AND LIABILITIES	1,361,183	1,196,563
Net Assets per share (RM)	3.33	3.22

(The Statement of Financial Position 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 CHANGES IN EQUITY**

FOR THE QUARTER ENDED 31 DEC 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	(45)	-	-	(45)	-	-
Total comprehensive income	48,542	-	-	-	11,378	37,164
Dividends	(22,938)	-	-	-	-	(22,938)
Closing balance at 31 December 2015	<u>763,939</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,354)</u>	<u>18,869</u>	<u>514,488</u>
Opening balance at 01 January 2014	699,549	240,000	6,936	(16,284)	4,931	463,966
Purchase of treasury shares	(25)	-	-	(25)	-	-
Total comprehensive income	61,795	-	-	-	2,560	59,235
Dividends	(22,939)	-	-	-	-	(22,939)
Closing balance at 31 December 2014	<u>738,380</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,309)</u>	<u>7,491</u>	<u>500,262</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 31 DECEMBER 2015

	12 MONTHS ENDED	
	31 DEC 2015 Unaudited RM '000	31 DEC 2014 Audited RM '000
Operating Activities		
Profit Before Tax	50,063	76,359
Adjustments for :		
Interest income	(2,499)	(2,048)
Interest expense	20,086	9,764
Amortisation of prepaid lease payments	3,083	1,095
Depreciation of property, plant and equipment	37,616	41,153
(Gain) / Loss on disposal of property, plant and equipment	(249)	234
Write down of property, plant and equipment	99	47
Others	(32,910)	(8,037)
Loss on foreign currency exchange : realised	745	7,027
Loss / (Gain) on foreign currency exchange : unrealised	31,719	(2,238)
Total adjustments	57,690	46,997
Operating cash flow before changes in working capital	107,753	123,356
Changes in working capital		
(Increase) / Decrease in inventories	(44,140)	1,563
Increase in trade and other receivables	(100,752)	(36,535)
Increase / (Decrease) in trade and other payables	142,804	(11,625)
Total changes in working capital	(2,088)	(46,597)
Interest received	2,499	2,048
Interest paid	(20,086)	(9,764)
Income taxes paid	(18,611)	(23,264)
	(36,198)	(30,980)
Net cash flows generated from operating activities	69,467	45,779
Investing Activities		
Purchase of property, plant and equipment	(60,444)	(58,602)
Proceed from disposal of property, plant and equipment	413	235
Net cash used in investing activities	(60,031)	(58,367)
Financing Activities		
Dividends paid	(22,938)	(22,925)
Purchase of treasury shares	(45)	(25)
Increase in loans and borrowings	33,974	31,213
Net cash generated from financing activities	10,991	8,263
Net increase / (decrease) in cash and cash equivalents	20,427	(4,325)
Cash and cash equivalents at 01-January	123,799	128,124
Cash and cash equivalents at Quarter-end	144,226	123,799

(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)