

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
30 JUNE 2016

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 06 MONTHS ENDED	
	30 JUN 2016 Unaudited RM '000	30 JUN 2015 Unaudited RM '000	30 JUN 2016 Unaudited RM '000	30 JUN 2015 Audited RM '000
Revenue	185,769	184,869	355,499	388,009
Cost of goods sold	(147,958)	(127,944)	(276,596)	(277,421)
Gross profit	37,811	56,925	78,903	110,588
Other income	1,428	169	2,932	2,002
Administrative and general expenses	(18,028)	(18,922)	(24,125)	(36,091)
Selling and distribution expenses	(14,255)	(15,506)	(27,236)	(30,058)
Operating Profit	6,956	22,666	30,474	46,441
Interest expense	(1,710)	(1,437)	(2,835)	(2,673)
Profit before tax	5,246	21,229	27,639	43,768
Income tax expense	(1,268)	(5,135)	(6,390)	(10,604)
Profit for the period	3,978	16,094	21,249	33,164
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	1,226
Total Other comprehensive income	-	-	-	1,226
Total Comprehensive Income	3,978	16,094	21,249	34,390
Profit attributable to :				
Owners of the parent	3,978	16,094	21,249	33,164
Non-controlling interests	-	-	-	-
	3,978	16,094	21,249	33,164
Total comprehensive income attributable to :				
Owners of the parent	3,978	16,094	21,249	34,390
Non-controlling interests	-	-	-	-
	3,978	16,094	21,249	34,390
Earnings per share (sen)				
Basic and diluted, for the period	1.73	7.02	9.26	14.46

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2015, 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 2016

	30 JUN 2016 Unaudited RM '000	31 DEC 2015 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	465,914	482,240
Prepaid lease payments	18,290	19,295
Other asset	48,929	48,929
Goodwill on consolidation	677	677
	533,810	551,141
Current assets		
Inventories	374,645	409,569
Trade receivables	145,610	148,707
Other receivables	47,897	18,729
Investment securities	1,000	1,000
Cash and bank balances	163,017	144,235
	732,169	722,240
TOTAL ASSETS	1,265,979	1,273,381
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,370)	(16,354)
Foreign currency translation reserve	19,547	19,547
Retained earnings	521,321	511,541
Total equity	771,434	761,670
Non-current liabilities		
Borrowings	17,871	1,391
Other payables	98,538	91,839
Deferred tax liabilities	15,876	15,653
	132,285	108,883
Current liabilities		
Borrowings	233,200	248,742
Trade payables	52,138	52,681
Other payables	59,725	85,030
Taxation	5,711	4,870
Dividend payable	11,486	11,505
	362,260	402,828
Total liabilities	494,545	511,711
TOTAL EQUITY AND LIABILITIES	1,265,979	1,273,381
Net Assets per share (RM)	3.36	3.32

(The Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2015 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 30 JUNE 2016

	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 2016	761,670	240,000	6,936	(16,354)	19,547	511,541
Purchase of treasury shares	(16)	-	-	(16)	-	-
Total comprehensive income	21,249	-	-	-	-	21,249
Dividends	(11,469)	-	-	-	-	(11,469)
Closing balance at 30 June 2016	<u>771,434</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,370)</u>	<u>19,547</u>	<u>521,321</u>
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>

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year end 31 December 2015, 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 2016

	06 MONTHS ENDED	
	30 JUN 2016	30 JUN 2015
	Unaudited RM '000	Unaudited RM '000
Operating Activities		
Profit Before Tax	27,639	43,768
Adjustments for :		
Interest income	(1,478)	(999)
Interest expense	2,835	2,673
Amortisation of prepaid lease payments	1,638	1,541
Depreciation of property, plant and equipment	19,961	18,484
Gain on disposal of property, plant and equipment	(41)	(320)
Write down of property, plant and equipment	18	5
(Gain) / Loss on foreign currency exchange : realised	(973)	3,110
(Gain) / Loss on foreign currency exchange : unrealised	(10,693)	13,823
Total adjustments	11,267	38,317
Operating cash flow before changes in working capital	38,906	82,085
Changes in working capital		
Decrease / (Increase) in inventories	34,924	(2,183)
Increase in trade and other receivables	(16,071)	(21,519)
(Decrease) / Increase in trade and other payables	(12,890)	19,279
Total changes in working capital	5,963	(4,423)
Interest received	1,478	999
Interest paid	(2,835)	(2,673)
Income taxes paid	(7,612)	(8,499)
	(8,969)	(10,173)
Net cash flows generated from operating activities	35,900	67,489
Investing Activities		
Purchase of property, plant and equipment	(6,629)	(34,843)
Proceed from disposal of property, plant and equipment	58	325
Net cash used in investing activities	(6,571)	(34,518)
Financing Activities		
Dividends paid	(11,469)	(11,470)
Purchase of treasury shares	(16)	(23)
Increase / (Decrease) in loans and borrowings	938	(8,822)
Net cash used in financing activities	(10,547)	(20,315)
Net decrease in cash and cash equivalents	18,782	12,656
Cash and cash equivalents at 01-January	144,235	123,799
Cash and cash equivalents at Quarter-end	163,017	136,455

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2015, and the accompanying explanatory notes attached to the interim financial statements)