

**WHITE HORSE BERHAD**

(Company No: 455130-X)

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

	<b>CURRENT QUARTER 03 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 09 MONTHS ENDED</b>	
	<b>30 SEP 2016 Unaudited RM '000</b>	<b>30 SEP 2015 Unaudited RM '000</b>	<b>30 SEP 2016 Unaudited RM '000</b>	<b>30 SEP 2015 Audited RM '000</b>
Revenue	165,593	178,355	521,092	566,364
Cost of goods sold	(127,913)	(127,267)	(404,509)	(404,688)
<b>Gross profit</b>	<b>37,680</b>	<b>51,088</b>	<b>116,583</b>	<b>161,676</b>
Other income	1,250	1,831	4,182	3,833
Administrative and general expenses	(21,544)	(54,907)	(45,669)	(90,998)
Selling and distribution expenses	(13,582)	(14,590)	(40,818)	(44,648)
<b>Operating Profit</b>	<b>3,804</b>	<b>(16,578)</b>	<b>34,278</b>	<b>29,863</b>
Interest expense	(1,562)	(1,075)	(4,397)	(3,748)
<b>Profit before tax</b>	<b>2,242</b>	<b>(17,653)</b>	<b>29,881</b>	<b>26,115</b>
Income tax expense	(853)	(3,252)	(7,243)	(13,856)
<b>Profit for the period</b>	<b>1,390</b>	<b>(20,905)</b>	<b>22,638</b>	<b>12,259</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	1,226
<b>Total Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,226</b>
<b>Total Comprehensive Income</b>	<b>1,390</b>	<b>(20,905)</b>	<b>22,638</b>	<b>13,485</b>
Profit attributable to :				
Owners of the parent	1,390	(20,905)	22,638	12,259
Non-controlling interests	-	-	-	-
	<b>1,390</b>	<b>(20,905)</b>	<b>22,638</b>	<b>12,259</b>
Total comprehensive income attributable to :				
Owners of the parent	1,390	(20,905)	22,638	13,485
Non-controlling interests	-	-	-	-
	<b>1,390</b>	<b>(20,905)</b>	<b>22,638</b>	<b>13,485</b>
Earnings per share (sen)				
Basic and diluted, for the period	0.61	(9.11)	9.87	5.34

(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 SEPTEMBER 2016

	<b>30 SEP 2016</b> Unaudited RM '000	<b>31 DEC 2015</b> Audited RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	460,065	482,240
Prepaid lease payments	17,787	19,295
Other asset	48,929	48,929
Goodwill on consolidation	677	677
	<b>527,458</b>	<b>551,141</b>
<b>Current assets</b>		
Inventories	378,009	409,569
Trade receivables	127,909	148,707
Other receivables	40,898	18,729
Investment securities	1,000	1,000
Cash and bank balances	141,943	144,235
	<b>689,759</b>	<b>722,240</b>
<b>TOTAL ASSETS</b>	<b>1,217,217</b>	<b>1,273,381</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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	522,710	511,541
<b>Total equity</b>	<b>772,823</b>	<b>761,670</b>
<b>Non-current liabilities</b>		
Borrowings	16,559	1,391
Other payables	98,516	91,839
Deferred tax liabilities	12,599	15,653
	<b>127,674</b>	<b>108,883</b>
<b>Current liabilities</b>		
Borrowings	215,220	248,742
Trade payables	46,840	52,681
Other payables	47,519	85,030
Taxation	7,110	4,870
Dividend payable	31	11,505
	<b>316,720</b>	<b>402,828</b>
<b>Total liabilities</b>	<b>444,394</b>	<b>511,711</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,217,217</b>	<b>1,273,381</b>
<b>Net Assets per share (RM)</b>	<b>3.37</b>	<b>3.32</b>

(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 SEP 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	22,638	-	-	-	-	22,638
Dividends	(11,469)	-	-	-	-	(11,469)
Closing balance at 30 Sep 2016	<u>772,823</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,370)</u>	<u>19,547</u>	<u>522,710</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	13,485	-	-	-	1,226	12,259
Dividends	(11,469)	-	-	-	-	(11,469)
Closing balance at 30 Sep 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>

**(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 SEPTEMBER 2016

	09 MONTHS ENDED	
	30 SEP 2016 Unaudited RM '000	30 SEP 2015 Unaudited RM '000
<b>Operating Activities</b>		
Profit Before Tax	29,881	26,115
<b>Adjustments for :</b>		
Interest income	(2,135)	(1,770)
Interest expense	4,397	3,748
Amortisation of prepaid lease payments	2,458	2,312
Depreciation of property, plant and equipment	30,001	27,937
Gain on disposal of property, plant and equipment	(83)	(286)
Write down of property, plant and equipment	31	59
Gain on foreign currency exchange : realised	(1,138)	(40)
(Gain) / Loss on foreign currency exchange : unrealised	(7,543)	32,317
<b>Total adjustments</b>	25,988	64,277
Operating cash flow before changes in working capital	55,869	90,392
<b>Changes in working capital</b>		
Decrease / (Increase) in inventories	31,560	(6,231)
(Increase) / Decrease in trade and other receivables	(1,371)	12,294
(Decrease) / Increase in trade and other payables	(27,412)	9,994
<b>Total changes in working capital</b>	2,777	16,057
Interest received	2,135	1,770
Interest paid	(4,397)	(3,748)
Income taxes paid	(11,191)	(14,896)
	(13,453)	(16,874)
<b>Net cash flows generated from operating activities</b>	45,193	89,575
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(6,341)	(49,282)
Proceed from disposal of property, plant and equipment	164	345
<b>Net cash used in investing activities</b>	(6,177)	(48,937)
<b>Financing Activities</b>		
Dividends paid	(22,938)	(22,940)
Purchase of treasury shares	(16)	(23)
Decrease in loans and borrowings	(18,354)	(10,811)
<b>Net cash used in financing activities</b>	(41,308)	(33,774)
Net (decrease) / increase in cash and cash equivalents	(2,292)	6,864
Cash and cash equivalents at 01-January	144,235	123,799
<b>Cash and cash equivalents at Quarter-end</b>	141,943	130,663

(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)