

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
30 JUNE 2017

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 06 MONTHS ENDED	
	30 JUN 2017 Unaudited RM '000	30 JUN 2016 Unaudited RM '000	30 JUN 2017 Unaudited RM '000	30 JUN 2016 Unaudited RM '000
Revenue	159,338	185,769	301,948	355,499
Cost of goods sold	(120,268)	(147,958)	(232,138)	(276,596)
Gross profit	39,070	37,811	69,810	78,903
Other income	1,089	1,428	2,348	2,932
Administrative and general expenses	(10,820)	(18,028)	(23,925)	(24,125)
Selling and distribution expenses	(13,175)	(14,255)	(25,081)	(27,236)
Operating Profit	16,164	6,956	23,152	30,474
Interest expense	(1,822)	(1,710)	(3,389)	(2,835)
Profit before tax	14,342	5,246	19,763	27,639
Income tax expense	(3,329)	(1,268)	(4,510)	(6,390)
Profit for the period	11,013	3,978	15,253	21,249
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total Other comprehensive income	-	-	-	-
Total Comprehensive Income	11,013	3,978	15,253	21,249
Profit attributable to :				
Owners of the parent	11,013	3,978	15,253	21,249
Non-controlling interests	-	-	-	-
	11,013	3,978	15,253	21,249
Total comprehensive income attributable to :				
Owners of the parent	11,013	3,978	15,253	21,249
Non-controlling interests	-	-	-	-
	11,013	3,978	15,253	21,249
Earnings per share (sen)				
Basic and diluted, for the period	4.81	1.73	6.66	9.26

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2016, 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 2017

	30 JUN 2017 Unaudited RM '000	31 DEC 2016 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	456,399	463,145
Prepaid lease payments	15,105	16,116
Trade and other receivables	939	939
Goodwill on consolidation	677	677
	473,120	480,877
Current assets		
Inventories	419,357	415,413
Trade receivables	140,623	141,690
Other receivables	23,962	19,613
Investment securities	1,000	1,000
Cash and bank balances	124,536	150,058
	709,478	727,774
TOTAL ASSETS	1,182,598	1,208,651
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(17,108)	(16,598)
Foreign currency translation reserve	22,904	22,904
Retained earnings	518,858	515,055
Total equity	771,590	768,297
Non-current liabilities		
Borrowings	12,669	14,006
Other payables	51,733	47,832
Deferred tax liabilities	13,775	15,025
	78,177	76,863
Current liabilities		
Borrowings	206,802	230,016
Trade payables	45,350	49,623
Other payables	65,308	72,360
Taxation	3,902	-
Dividend payable	11,469	11,492
	332,831	363,491
Total liabilities	411,008	440,354
TOTAL EQUITY AND LIABILITIES	1,182,598	1,208,651
Net Assets per share (RM)	3.37	3.35

(The Condensed Consolidated Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2016 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 2017

	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 2017	768,297	240,000	6,936	(16,598)	22,904	515,055
Purchase of treasury shares	(510)	-	-	(510)	-	-
Total comprehensive income	15,253	-	-	-	-	15,253
Dividends	(11,450)	-	-	-	-	(11,450)
Closing balance at 30 June 2017	771,590	240,000	6,936	(17,108)	22,904	518,858
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	771,434	240,000	6,936	(16,370)	19,547	521,321

(The Condensed Consolidated Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year end 31 December 2016, 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 2017

	06 MONTHS ENDED	
	30 JUN 2017	30 JUN 2016
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	19,763	27,639
Adjustments for :		
Interest income	(1,325)	(1,478)
Interest expense	3,389	2,835
Amortisation of prepaid lease payments	1,681	1,638
Depreciation of property, plant and equipment	20,256	19,961
Gain on disposal of property, plant and equipment	(157)	(41)
Write down of property, plant and equipment	232	18
Gain on foreign currency exchange : realised	(937)	(973)
Gain on foreign currency exchange : unrealised	(9,949)	(10,693)
Total adjustments	13,190	11,267
Operating cash flow before changes in working capital	32,953	38,906
Changes in working capital		
(Increase) / Decrease in inventories	(3,944)	34,924
Increase in trade and other receivables	(3,282)	(16,071)
Increase / (Decrease) in trade and other payables	7,530	(12,890)
Total changes in working capital	304	5,963
Interest received	1,325	1,478
Interest paid	(3,389)	(2,835)
Income taxes paid	(5,381)	(7,612)
	(7,445)	(8,969)
Net cash flows generated from operating activities	25,812	35,900
Investing Activities		
Purchase of property, plant and equipment	(14,846)	(6,629)
Proceed from disposal of property, plant and equipment	23	58
Net cash used in investing activities	(14,823)	(6,571)
Financing Activities		
Dividends paid	(11,450)	(11,469)
Purchase of treasury shares	(510)	(16)
(Decrease) / increase in loans and borrowings	(24,551)	938
Net cash used in financing activities	(36,511)	(10,547)
Net (decrease) / increase in cash and cash equivalents	(25,522)	18,782
Cash and cash equivalents at beginning of period	150,058	144,235
Cash and cash equivalents at end of period	124,536	163,017

(The Condensed Consolidated Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2016, and the accompanying explanatory notes attached to the interim financial statements)