

WHITE HORSE BERHAD

(Company No: 455130-X)

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

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 09 MONTHS ENDED	
	30 SEP 2017 Unaudited RM '000	30 SEP 2016 Unaudited RM '000	30 SEP 2017 Unaudited RM '000	30 SEP 2016 Unaudited RM '000
Revenue	171,778	165,593	473,726	521,092
Cost of goods sold	(136,613)	(127,913)	(368,751)	(404,509)
Gross profit	35,165	37,680	104,975	116,583
Other income	1,177	1,250	3,525	4,182
Administrative and general expenses	(14,661)	(21,544)	(38,586)	(45,669)
Selling and distribution expenses	(13,733)	(13,582)	(38,814)	(40,818)
Operating Profit	7,948	3,804	31,100	34,278
Interest expense	(1,786)	(1,562)	(5,175)	(4,397)
Profit before tax	6,162	2,242	25,925	29,881
Income tax expense	(1,064)	(852)	(5,574)	(7,243)
Profit for the period	5,098	1,390	20,351	22,638
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total Other comprehensive income	-	-	-	-
Total Comprehensive Income	5,098	1,390	20,351	22,638
Profit attributable to :				
Owners of the parent	5,098	1,390	20,351	22,638
Non-controlling interests	-	-	-	-
	5,098	1,390	20,351	22,638
Total comprehensive income attributable to :				
Owners of the parent	5,098	1,390	20,351	22,638
Non-controlling interests	-	-	-	-
	5,098	1,390	20,351	22,638
Earnings per share (sen)				
Basic and diluted, for the period	2.23	0.61	8.89	9.87

(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 SEPTEMBER 2017

	30 SEP 2017 Unaudited RM '000	31 DEC 2016 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	449,902	463,145
Prepaid lease payments	14,600	16,116
Trade and other receivables	884	939
Goodwill on consolidation	677	677
	466,063	480,877
Current assets		
Inventories	415,746	415,413
Trade receivables	147,483	141,690
Other receivables	21,624	19,613
Investment securities	1,000	1,000
Cash and bank balances	105,867	150,058
	691,720	727,774
TOTAL ASSETS	1,157,783	1,208,651
EQUITY AND LIABILITIES		
Equity		
Share capital	246,936	240,000
Share premium	-	6,936
Treasury share	(17,277)	(16,598)
Foreign currency translation reserve	22,904	22,904
Retained earnings	523,956	515,055
Total equity	776,519	768,297
Non-current liabilities		
Borrowings	11,334	14,006
Other payables	49,462	47,832
Deferred tax liabilities	13,025	15,025
	73,821	76,863
Current liabilities		
Borrowings	197,165	230,016
Trade payables	54,052	49,623
Other payables	52,829	72,360
Taxation	3,304	-
Dividend payable	93	11,492
	307,443	363,491
Total liabilities	381,264	440,354
TOTAL EQUITY AND LIABILITIES	1,157,783	1,208,651
Net Assets per share (RM)	3.39	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 SEP 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
Effect of implementation of Companies Act 2016	-	6,936	(6,936)	-	-	-
Purchase of treasury shares	(679)	-	-	(679)	-	-
Total comprehensive income	20,351	-	-	-	-	20,351
Dividends	(11,450)	-	-	-	-	(11,450)
Closing balance at 30 September 2017	776,519	246,936	-	(17,277)	22,904	523,956
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 September 2016	772,823	240,000	6,936	(16,370)	19,547	522,710

(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 st:

WHITE HORSE BERHAD

(Company No: 455130-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	09 MONTHS ENDED	
	30 SEP 2017	30 SEP 2016
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	25,925	29,881
Adjustments for :		
Interest income	(1,956)	(2,135)
Interest expense	5,175	4,397
Amortisation of prepaid lease payments	2,495	2,458
Depreciation of property, plant and equipment	30,275	30,001
Gain on disposal of property, plant and equipment	(82)	(83)
Write down of property, plant and equipment	290	31
Gain on foreign currency exchange : realised	(866)	(1,138)
Gain on foreign currency exchange : unrealised	(13,057)	(7,543)
Total adjustments	22,274	25,988
Operating cash flow before changes in working capital	48,199	55,869
Changes in working capital		
(Increase) / Decrease in inventories	(333)	31,560
Increase in trade and other receivables	(3,804)	(1,371)
Decrease in trade and other payables	(3,250)	(27,412)
Total changes in working capital	(7,387)	2,777
Interest received	1,956	2,135
Interest paid	(5,175)	(4,397)
Income taxes paid	(5,881)	(11,191)
	(9,100)	(13,453)
Net cash flows generated from operating activities	31,712	45,193
Investing Activities		
Purchase of property, plant and equipment	(16,838)	(6,341)
Proceed from disposal of property, plant and equipment	50	164
Net cash used in investing activities	(16,788)	(6,177)
Financing Activities		
Dividends paid	(22,913)	(22,938)
Purchase of treasury shares	(679)	(16)
Decrease in loans and borrowings	(35,523)	(18,354)
Net cash used in financing activities	(59,115)	(41,308)
Net decrease in cash and cash equivalents	(44,191)	(2,292)
Cash and cash equivalents at beginning of period	150,058	144,235
Cash and cash equivalents at end of period	105,867	141,943

(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)