

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED  
31 DECEMBER 2017

|  | <b>CURRENT QUARTER<br/>03 MONTHS ENDED</b> |                            | <b>CUMULATIVE QUARTER<br/>12 MONTHS ENDED</b> |                            |
|--|--|----------------------------|---|----------------------------|
|  | <b>31 DEC 2017</b>                         | <b>31 DEC 2016</b>         | <b>31 DEC 2017</b>                            | <b>31 DEC 2016</b>         |
|  | <b>Unaudited<br/>RM '000</b>               | <b>Audited<br/>RM '000</b> | <b>Unaudited<br/>RM '000</b>                  | <b>Audited<br/>RM '000</b> |
| Revenue  | 169,101                                    | 174,066                    | 642,827                                       | 695,158                    |
| Cost of goods sold                                     | (156,944)                                  | (114,546)                  | (525,695)                                     | (519,055)                  |
| <b>Gross profit</b>                                    | <b>12,157</b>                              | <b>59,520</b>              | <b>117,132</b>                                | <b>176,103</b>             |
| Other income   | 15,912                                     | 6,629                      | 19,437  | 10,811                     |
| Administrative and general expenses                    | (34,697)                                   | (44,252)                   | (73,283)                                      | (89,921)                   |
| Selling and distribution expenses                      | (10,870)                                   | (11,620)                   | (49,684)                                      | (52,438)                   |
| <b>Operating (Loss) / Profit</b>                       | <b>(17,498)</b>                            | <b>10,277</b>              | <b>13,602</b>                                 | <b>44,555</b>              |
| Interest expense                                       | (1,630)                                    | (2,563)                    | (6,805)                                       | (6,960)                    |
| <b>(Loss) / Profit before tax</b>                      | <b>(19,128)</b>                            | <b>7,714</b>               | <b>6,797</b>                                  | <b>37,595</b>              |
| Income tax expense                                     | 4,185                                      | (3,908)                    | (1,389)                                       | (11,150)                   |
| <b>(Loss) / Profit for the period</b>                  | <b>(14,943)</b>                            | <b>3,807</b>               | <b>5,408</b>                                  | <b>26,445</b>              |
| Other comprehensive income :                           |  |                            |   |                            |
| Exchange differences on translation foreign operations | (4,420)                                    | 3,357                      | (4,420)                                       | 3,357                      |
| <b>Total Other comprehensive income</b>                | <b>(4,420)</b>                             | <b>3,357</b>               | <b>(4,420)</b>                                | <b>3,357</b>               |
| <b>Total Comprehensive Income</b>                      | <b>(19,363)</b>                            | <b>7,164</b>               | <b>988</b>                                    | <b>29,802</b>              |
| Profit attributable to :                               |  |                            |   |                            |
| Owners of the parent                                   | (14,943)                                   | 3,807                      | 5,408   | 26,445                     |
| Non-controlling interests                              | -  | -                          | -   | -                          |
|  | <b>(14,943)</b>                            | <b>3,807</b>               | <b>5,408</b>                                  | <b>26,445</b>              |
| Total comprehensive /income attributable to :          |  |                            |   |                            |
| Owners of the parent                                   | (19,363)                                   | 7,164                      | 988   | 29,802                     |
| Non-controlling interests                              | -  | -                          | -   | -                          |
|  | <b>(19,363)</b>                            | <b>7,164</b>               | <b>988</b>                                    | <b>29,802</b>              |
| Earnings per share (sen)                               |  |                            |   |                            |
| Basic and diluted, for the period                      | (6.53)                                     | 1.66                       | 2.36  | 11.80                      |

**(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 31 DECEMBER 2017

|                                      | <b>31 DEC 2017<br/>Unaudited<br/>RM '000</b> | <b>31 DEC 2016<br/>Audited<br/>RM '000</b> |
|--------------------------------------|--|--|
| <b>ASSETS</b>                        |  |  |
| <b>Non-current assets</b>            |  |  |
| Property, plant and equipment        | 442,880                                      | 463,145                                    |
| Prepaid lease payments               | 14,380                                       | 16,116                                     |
| Trade and other receivables          | 793  | 939  |
| Goodwill on consolidation            | 677  | 677  |
|                                      | <b>458,730</b>                               | <b>480,877</b>                             |
| <b>Current assets</b>                |  |  |
| Inventories                          | 389,267                                      | 415,413                                    |
| Trade receivables                    | 133,275                                      | 141,690                                    |
| Other receivables                    | 38,923                                       | 19,613                                     |
| Investment securities                | -  | 1,000                                      |
| Cash and bank balances               | 80,589                                       | 150,058                                    |
|                                      | <b>642,054</b>                               | <b>727,774</b>                             |
| <b>TOTAL ASSETS</b>                  | <b>1,100,784</b>                             | <b>1,208,651</b>                           |
| <b>EQUITY AND LIABILITIES</b>        |  |  |
| <b>Equity</b>                        |  |  |
| Share capital                        | 246,936                                      | 240,000                                    |
| Share premium                        | -  | 6,936                                      |
| Treasury share                       | (17,297)                                     | (16,598)                                   |
| Foreign currency translation reserve | 18,484                                       | 22,904                                     |
| Retained earnings                    | 497,569                                      | 515,055                                    |
| <b>Total equity</b>                  | <b>745,692</b>                               | <b>768,297</b>                             |
| <b>Non-current liabilities</b>       |  |  |
| Borrowings                           | 10,000                                       | 14,006                                     |
| Other payables                       | 38,132                                       | 47,832                                     |
| Deferred tax liabilities             | 10,454                                       | 15,025                                     |
|                                      | <b>58,586</b>                                | <b>76,863</b>                              |
| <b>Current liabilities</b>           |  |  |
| Borrowings                           | 179,164                                      | 230,016                                    |
| Trade payables                       | 52,938                                       | 49,623                                     |
| Other payables                       | 58,206                                       | 72,360                                     |
| Taxation                             | (5,324)                                      | -  |
| Dividend payable                     | 11,522                                       | 11,492                                     |
|                                      | <b>296,506</b>                               | <b>363,491</b>                             |
| <b>Total liabilities</b>             | <b>355,092</b>                               | <b>440,354</b>                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,100,784</b>                             | <b>1,208,651</b>                           |
| <b>Net Assets per share (RM)</b>     | <b>3.26</b>                                  | <b>3.35</b>                                |

(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 31 DEC 2017

|  | Equity<br>Total<br>RM '000 | Non-Distributable           |                             |                              | Foreign<br>Currency<br>Translation<br>Reserve<br>RM '000 | Distributable<br>Retained<br>Profits<br>RM '000 |
|--|----------------------------|-----------------------------|-----------------------------|------------------------------|--|---|
|  |                            | Share<br>Capital<br>RM '000 | Share<br>Premium<br>RM '000 | Treasury<br>Share<br>RM '000 |  |   |
| Opening balance at 01 January 2017             | 768,298                    | 240,000                     | 6,936                       | (16,598)                     | 22,904   | 515,056   |
| Effect of implementation of Companies Act 2016 | -                          | 6,936                       | (6,936)                     | -                            | -  | -   |
| Purchase of treasury shares                    | (699)                      | -                           | -                           | (699)                        | -  | -   |
| Total comprehensive income                     | 988                        | -                           | -                           | -                            | (4,420)  | 5,408   |
| Dividends                                      | (22,895)                   | -                           | -                           | -                            | -  | (22,895)  |
| Closing balance at 31 December 2017            | 745,692                    | 246,936                     | -                           | (17,297)                     | 18,484   | 497,569   |
| Opening balance at 01 January 2016             | 761,670                    | 240,000                     | 6,936                       | (16,354)                     | 19,547   | 511,541   |
| Purchase of treasury shares                    | (244)                      | -                           | -                           | (244)                        | -  | -   |
| Total comprehensive income                     | 29,802                     | -                           | -                           | -                            | 3,357  | 26,445  |
| Dividends                                      | (22,931)                   | -                           | -                           | -                            | -  | (22,931)  |
| Closing balance at 31 December 2016            | 768,297                    | 240,000                     | 6,936                       | (16,598)                     | 22,904   | 515,055   |

(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 31 DECEMBER 2017

|   | 12 MONTHS ENDED |                 |
|---|-----------------|-----------------|
|   | 31 DEC 2017     | 31 DEC 2016     |
|   | Unaudited       | Audited         |
|   | RM '000         | RM '000         |
| <b>Operating Activities</b>                               |                 |                 |
| Profit Before Tax   | 6,797           | 37,595          |
| <b>Adjustments for :</b>                                  |                 |                 |
| Interest income   | (2,358)         | (2,972)         |
| Interest expense  | 6,805           | 6,960           |
| Amortisation of prepaid lease payments                    | 3,326           | 2,919           |
| Depreciation of property, plant and equipment             | 37,429          | 45,928          |
| Gain on disposal of property, plant and equipment         | (33)            | (412)           |
| Inventories write-back                                    | -               | (11,074)        |
| Write down of property, plant and equipment               | 330             | 83              |
| Impairment of trade receivables                           | -               | 570             |
| Net unrealised foreign exchange (gain) / loss             | (6,240)         | 9,659           |
| <b>Total adjustments</b>                                  | <b>39,259</b>   | <b>51,661</b>   |
| Operating cash flow before changes in working capital     | 46,056          | 89,256          |
| <b>Changes in working capital</b>                         |                 |                 |
| Decrease in inventories                                   | 26,146          | 5,230           |
| (Increase) / Decrease in trade and other receivables      | (10,895)        | 54,538          |
| Decrease in trade and other payables                      | (16,863)        | (61,886)        |
| <b>Total changes in working capital</b>                   | <b>(1,612)</b>  | <b>(2,118)</b>  |
| Interest received   | 2,358           | 2,972           |
| Interest paid   | (6,805)         | (6,960)         |
| Income taxes paid   | (9,142)         | (18,848)        |
|   | (13,589)        | (22,836)        |
| <b>Net cash flows generated from operating activities</b> | <b>30,855</b>   | <b>64,302</b>   |
| <b>Investing Activities</b>                               |                 |                 |
| Purchase of property, plant and equipment                 | (21,929)        | (24,013)        |
| Proceed from disposal of property, plant and equipment    | 75              | 1,092           |
| <b>Net cash used in investing activities</b>              | <b>(21,854)</b> | <b>(22,921)</b> |
| <b>Financing Activities</b>                               |                 |                 |
| Dividends paid  | (22,913)        | (22,944)        |
| Purchase of treasury shares                               | (699)           | (244)           |
| Decrease in loans and borrowings                          | (54,858)        | (13,398)        |
| <b>Net cash used in financing activities</b>              | <b>(78,470)</b> | <b>(36,586)</b> |
| Net (decrease) / increase in cash and cash equivalents    | (69,469)        | 4,795           |
| Effect of foreign exchange rate changes                   | -               | 1,028           |
| Cash and cash equivalents at beginning of period          | 150,058         | 144,235         |
| <b>Cash and cash equivalents at end of period</b>         | <b>80,589</b>   | <b>150,058</b>  |

(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)