

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
30 JUNE 2018

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 06 MONTHS ENDED	
	30 JUN 2018 Unaudited RM '000	30 JUN 2017 Unaudited RM '000	30 JUN 2018 Unaudited RM '000	30 JUN 2017 Unaudited RM '000
Revenue	145,414	159,337	291,190	301,947
Cost of goods sold	(116,843)	(120,268)	(241,829)	(232,138)
Gross profit	28,571	39,069	49,361	69,809
Other income	611	1,089	1,278	2,348
Administrative and general expenses	(25,738)	(10,820)	(35,350)	(23,925)
Selling and distribution expenses	(6,046)	(13,174)	(11,593)	(25,080)
Operating Profit	(2,602)	16,164	3,696	23,152
Interest expense	(1,581)	(1,822)	(3,063)	(3,389)
(Loss) / Profit before tax	(4,183)	14,342	633	19,763
Income tax expense	505	(3,329)	(498)	(4,510)
(Loss) / Profit for the period	(3,678)	11,013	135	15,253
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total Other comprehensive income	-	-	-	-
Total Comprehensive Income	(3,678)	11,013	135	15,253
Profit attributable to :				
Owners of the parent	(3,678)	11,013	135	15,253
Non-controlling interests	-	-	-	-
	(3,678)	11,013	135	15,253
Total comprehensive /income attributable to :				
Owners of the parent	(3,678)	11,013	135	15,253
Non-controlling interests	-	-	-	-
	(3,678)	11,013	135	15,253
Earnings per share (sen)				
Basic and diluted, for the period	(1.61)	4.81	0.06	6.66

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2017, 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 2018

	30 JUN 2018 Unaudited RM '000	31 DEC 2017 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	437,005	442,880
Prepaid lease payments	13,371	14,380
Trade and other receivables	793	793
Goodwill on consolidation	677	677
	451,846	458,730
Current assets		
Inventories	378,798	391,581
Trade receivables	131,001	139,226
Other receivables	21,740	32,291
Tax recoverable	5,639	5,639
Cash and bank balances	62,008	80,589
	599,186	649,326
TOTAL ASSETS	1,051,032	1,108,056
EQUITY AND LIABILITIES		
Equity		
Share capital	246,936	246,936
Treasury share	(17,347)	(17,297)
Foreign currency translation reserve	18,557	18,557
Retained earnings	492,796	497,239
Total equity	740,942	745,435
Non-current liabilities		
Borrowings	8,000	10,000
Other payables	47,250	39,586
Deferred tax liabilities	9,325	11,125
	64,575	60,711
Current liabilities		
Borrowings	164,072	179,164
Trade payables	39,886	52,938
Other payables	36,506	58,286
Taxation	381	-
Dividend payable	4,670	11,522
	245,515	301,910
Total liabilities	310,090	362,621
TOTAL EQUITY AND LIABILITIES	1,051,032	1,108,056
Net Assets per share (RM)	3.24	3.26

(The Condensed Consolidated Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2017 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 2018

	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 2018	745,435	246,936	-	(17,297)	18,557	497,239
Purchase of treasury shares	(50)	-	-	(50)	-	-
Total comprehensive income	135	-	-	-	-	135
Dividends	(4,578)	-	-	-	-	(4,578)
Closing balance at 30 June 2018	740,942	246,936	-	(17,347)	18,557	492,796
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	(510)	-	-	(510)	-	-
Total comprehensive income	15,253	-	-	-	-	15,253
Dividends	(11,450)	-	-	-	-	(11,450)
Closing balance at 30 June 2017	771,590	246,936	-	(17,108)	22,904	518,858

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2017, 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 2018

	06 MONTHS ENDED	
	30 JUN 2018	30 JUN 2017
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	633	19,763
Adjustments for :		
Interest income	(278)	(1,325)
Interest expense	3,063	3,389
Amortisation of prepaid lease payments	1,527	1,681
Depreciation of property, plant and equipment	14,556	20,256
Loss / (Gain) on disposal of property, plant and equipment	20	(157)
Write down of property, plant and equipment	38	232
Net realised foreign exchange loss (gain)	670	(937)
Net unrealised foreign exchange gain	(1,056)	(9,949)
Total adjustments	18,540	13,190
Operating cash flow before changes in working capital	19,173	32,953
Changes in working capital		
Decrease / (increase) in inventories	12,783	(3,944)
Decrease / (increase) in trade and other receivables	18,776	(3,282)
(Increase) /decrease in trade and other payables	(24,713)	7,530
Total changes in working capital	6,846	304
Interest received	278	1,325
Interest paid	(3,063)	(3,389)
Income taxes paid	(2,974)	(5,381)
	(5,759)	(7,445)
Net cash flows generated from operating activities	20,260	25,812
Investing Activities		
Purchase of property, plant and equipment	(10,279)	(14,846)
Proceed from disposal of property, plant and equipment	25	23
Net cash used in investing activities	(10,254)	(14,823)
Financing Activities		
Dividends paid	(11,445)	(11,450)
Purchase of treasury shares	(50)	(510)
Decrease in loans and borrowings	(17,092)	(24,551)
Net cash used in financing activities	(28,587)	(36,511)
Net decrease in cash and cash equivalents	(18,581)	(25,522)
Cash and cash equivalents at beginning of period	80,589	150,058
Cash and cash equivalents at end of period	62,008	124,536

(The Condensed Consolidated Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2017, and the accompanying explanatory notes attached to the interim financial statements)