

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 DECEMBER 2018

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31 DEC 2018 Unaudited RM '000	31 DEC 2017 Audited RM '000	31 DEC 2018 Unaudited RM '000	31 DEC 2017 Audited RM '000
Revenue	150,859	166,378	610,527	640,103
Cost of goods sold	(126,829)	(154,909)	(512,806)	(523,660)
Gross profit	24,030	11,469	97,721	116,443
Other income	5,566	13,607	7,546	17,132
Administrative and general expenses	(23,638)	(30,336)	(81,351)	(68,922)
Selling and distribution expenses	(27,673)	(10,752)	(45,672)	(49,565)
Operating (Loss) / Profit	(21,715)	(16,012)	(21,756)	15,088
Interest expense	(1,629)	(3,084)	(6,666)	(8,259)
(Loss) / Profit before tax	(23,344)	(19,096)	(28,422)	6,829
Income tax expense	1,586	3,824	1,221	(1,750)
(Loss) / Profit for the period	(21,758)	(15,272)	(27,201)	5,079
Other comprehensive income :				
Exchange differences on translation foreign operations	(650)	(4,347)	(650)	(4,347)
Total Other comprehensive income	(650)	(4,347)	(650)	(4,347)
Total Comprehensive Income	(22,408)	(19,619)	(27,851)	732
Profit attributable to :				
Owners of the parent	(21,758)	(15,272)	(27,201)	5,079
Non-controlling interests	-	-	-	-
	(21,758)	(15,272)	(27,201)	5,079
Total comprehensive /income attributable to :				
Owners of the parent	(22,408)	(19,619)	(27,851)	732
Non-controlling interests	-	-	-	-
	(22,408)	(19,619)	(27,851)	732
(Loss) / Earnings per share (sen)				
Basic and diluted, for the period	(9.52)	(6.67)	(11.91)	2.22

(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 31 DECEMBER 2018

	31 DEC 2018 Unaudited RM '000	31 DEC 2017 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	433,695	442,880
Prepaid lease payments	12,700	14,380
Trade and other receivables	798	793
Goodwill on consolidation	677	677
	447,870	458,730
Current assets		
Inventories	375,220	391,581
Trade receivables	95,633	139,226
Other receivables	25,842	32,291
Tax recoverable	5,639	5,639
Cash and bank balances	79,365	80,589
	581,699	649,326
TOTAL ASSETS	1,029,569	1,108,056
EQUITY AND LIABILITIES		
Equity		
Share capital	246,936	246,936
Treasury share	(18,034)	(17,297)
Foreign currency translation reserve	17,907	18,557
Retained earnings	440,714	497,239
Total equity	687,523	745,435
Non-current liabilities		
Borrowings	6,000	10,000
Other payables	40,321	39,586
Deferred tax liabilities	7,650	11,125
	53,971	60,711
Current liabilities		
Borrowings	178,899	179,164
Trade payables	37,170	52,938
Other payables	71,942	58,286
Dividend payable	64	11,522
	288,075	301,910
Total liabilities	342,046	362,621
TOTAL EQUITY AND LIABILITIES	1,029,569	1,108,056
Net Assets per share (RM)	3.01	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 31 DEC 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
Prior year adjustment	(24,746)					(24,746)
Purchase of treasury shares	(737)	-	-	(737)	-	-
Profit / (Loss) for the year	(27,201)	-	-	-	-	(27,201)
Other comprehensive income	(650)	-	-	-	(650)	-
Dividends	(4,578)	-	-	-	-	(4,578)
Closing balance at 31 December 2018	687,523	246,936	-	(18,034)	17,907	440,714
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	(699)	-	-	(699)	-	-
Profit for the year	5,079	-	-	-	-	5,079
Other comprehensive income	(4,347)	-	-	-	(4,347)	-
Dividends	(22,895)	-	-	-	-	(22,895)
Closing balance at 31 December 2017	745,435	246,936	-	(17,297)	18,557	497,239

(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 s

WHITE HORSE BERHAD

(Company No: 455130-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE QUARTER ENDED 31 DECEMBER 2018

	12 MONTHS ENDED	
	31 DEC 2018	31 DEC 2017
	Unaudited	Audited
	RM '000	RM '000
Operating Activities		
(Loss) / Profit Before Tax	(28,422)	6,829
Adjustments for :		
Interest income	(845)	(2,440)
Interest expense	6,666	8,259
Amortisation of prepaid lease payments	1,730	1,725
Depreciation of property, plant and equipment	34,018	39,969
Loss / (Gain) on disposal of property, plant and equipment	12	4
Write down of inventories	7,329	13,545
Write down of property, plant and equipment	328	329
Impairment loss on trade receivables	349	100
Loss on foreign currency exchange : realised	442	-
Loss / (Gain) on foreign currency exchange : unrealised	3,141	(5,493)
Total adjustments	53,170	55,998
Operating cash flow before changes in working capital	24,748	62,827
Changes in working capital		
Decrease in inventories	9,032	10,287
Decrease / (Increase) in trade and other receivables	49,031	(18,992)
Decrease in trade and other payables	(22,205)	(20,724)
Total changes in working capital	35,858	(29,429)
Interest received	845	2,440
Interest paid	(6,666)	(8,259)
Income taxes paid	(4,044)	(9,003)
	(9,865)	(14,822)
Net cash flows generated from operating activities	50,741	18,576
Investing Activities		
Purchase of property, plant and equipment	(29,292)	(24,895)
Proceed from disposal of property, plant and equipment	1,054	1,065
Net cash used in investing activities	(28,238)	(23,830)
Financing Activities		
Dividends paid	(16,023)	(22,895)
Purchase of treasury shares	(737)	(699)
Repayment of obligation under finance lease	(14)	(84)
Decrease in loans and borrowings	(4,251)	(39,361)
Net cash used in financing activities	(21,025)	(63,039)
Net decrease in cash and cash equivalents	1,478	(68,293)
Effect of foreign exchange rate change	(2,702)	(1,176)
Cash and cash equivalents at beginning of period	80,589	150,058
Cash and cash equivalents at end of period	79,365	80,589

(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)