

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 MARCH 2019

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 03 MONTHS ENDED	
	31 MAR 2019 Unaudited RM '000	31 MAR 2018 Unaudited RM '000	31 MAR 2019 Unaudited RM '000	31 MAR 2018 Unaudited RM '000
Revenue	126,900	145,776	126,900	145,776
Cost of goods sold	(111,690)	(124,986)	(111,690)	(124,986)
Gross profit	15,210	20,790	15,210	20,790
Other income	684	667	684	667
Administrative and general expenses	(14,237)	(9,612)	(14,237)	(9,612)
Selling and distribution expenses	(6,679)	(5,547)	(6,679)	(5,547)
Operating (Loss) / Profit	(5,022)	6,298	(5,022)	6,298
Interest expense	(1,753)	(1,482)	(1,753)	(1,482)
(Loss) / Profit before tax	(6,775)	4,816	(6,775)	4,816
Income tax expense	834	(1,003)	834	(1,003)
(Loss) / Profit for the period	(5,941)	3,813	(5,941)	3,813
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total Other comprehensive income	-	-	-	-
Total Comprehensive Income	(5,941)	3,813	(5,941)	3,813
Profit attributable to :				
Owners of the parent	(5,941)	3,813	(5,941)	3,813
Non-controlling interests	-	-	-	-
	(5,941)	3,813	(5,941)	3,813
Total comprehensive /income attributable to :				
Owners of the parent	(5,941)	3,813	(5,941)	3,813
Non-controlling interests	-	-	-	-
	(5,941)	3,813	(5,941)	3,813
(Loss) / Earnings per share (sen)				
Basic and diluted, for the period	(2.60)	1.67	(2.60)	1.67

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2018, 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 MARCH 2019

	31 MAR 2019 Unaudited RM '000	31 DEC 2018 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	426,344	433,695
Prepaid lease payments	11,707	12,700
Trade and other receivables	798	798
Goodwill on consolidation	677	677
	439,526	447,870
Current assets		
Inventories	364,769	378,644
Trade receivables	118,326	100,414
Other receivables	25,769	30,469
Tax recoverable	8,389	8,389
Cash and bank balances	51,183	79,344
	568,436	597,260
TOTAL ASSETS	1,007,962	1,045,130
EQUITY AND LIABILITIES		
Equity		
Share capital	246,936	246,936
Treasury share	(18,179)	(18,034)
Foreign currency translation reserve	17,908	17,908
Retained earnings	453,703	459,645
Total equity	700,368	706,455
Non-current liabilities		
Borrowings	6,000	6,000
Other payables	48,159	36,176
Deferred tax liabilities	7,447	8,203
	61,606	50,379
Current liabilities		
Borrowings	175,028	179,048
Trade payables	35,554	40,179
Other payables	35,343	69,026
Dividend payable	63	43
	245,988	288,296
Total liabilities	307,594	338,675
TOTAL EQUITY AND LIABILITIES	1,007,962	1,045,130
Net Assets per share (RM)	3.07	3.09

(The Condensed Consolidated Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2018 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 MAR 2019

	Equity Total RM '000	Non-Distributable			Distributable Retained Profits RM '000
		Share Capital RM '000	Treasury Share RM '000	Foreign Currency Translation Reserve RM '000	
Opening balance at 01 January 2019	706,455	246,936	(18,034)	17,908	459,645
Purchase of treasury shares	(145)	-	(145)	-	-
Total comprehensive income	(5,941)	-	-	-	(5,941)
Dividends	-	-	-	-	-
Closing balance at 31 March 2019	700,368	246,936	(18,179)	17,908	453,703
Opening balance at 01 January 2018	745,435	246,936	(17,297)	18,557	497,239
Purchase of treasury shares	(20)	-	(20)	-	-
Total comprehensive income	3,813	-	-	-	3,813
Dividends	-	-	-	-	-
Closing balance at 31 March 2018	749,228	246,936	(17,317)	18,557	501,052

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2018, 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 MARCH 2019

	03 MONTHS ENDED	
	31 MAR 2019 Unaudited RM '000	31 MAR 2018 Unaudited RM '000
Operating Activities		
(Loss) / Profit Before Tax	(6,775)	4,816
Adjustments for :		
Interest income	(243)	(76)
Interest expense	1,753	1,482
Amortisation of prepaid lease payments	674	707
Depreciation of property, plant and equipment	7,670	7,141
Gain on disposal of property, plant and equipment	(15)	(5)
Write down of inventories	10	14
Gain on foreign currency exchange	(2,796)	(8,020)
Total adjustments	7,053	1,243
Operating cash flow before changes in working capital	278	6,059
Changes in working capital		
Decrease in inventories	13,875	19,540
(Increase) / Decrease in trade and other receivables	(8,548)	9,202
(Increase) in other assets	-	-
Decrease in trade and other payables	(26,325)	(17,168)
Total changes in working capital	(20,998)	11,574
Interest received	243	76
Interest paid	(1,753)	(1,482)
Income taxes paid	(450)	(1,353)
	(1,960)	(2,759)
Net cash flows generated from operating activities	(22,680)	14,874
Investing Activities		
Purchase of property, plant and equipment	(1,336)	(8,416)
Proceed from disposal of property, plant and equipment	20	25
Net cash used in investing activities	(1,316)	(8,391)
Financing Activities		
Dividends paid	-	(11,445)
Purchase of treasury shares	(145)	(20)
Decrease in loans and borrowings	(4,020)	(12,083)
Net cash used in financing activities	(4,165)	(23,548)
Net decrease in cash and cash equivalents	(28,161)	(17,065)
Effect of foreign exchange rate change	-	-
Cash and cash equivalents at beginning of period	79,344	80,589
Cash and cash equivalents at end of period	51,183	63,524

(The Condensed Consolidated Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2018, and the accompanying explanatory notes attached to the interim financial statements)