

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED  
30 JUNE 2019

	<b>CURRENT QUARTER 03 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 06 MONTHS ENDED</b>	
	<b>30 JUN 2019 Unaudited RM '000</b>	<b>30 JUN 2018 Unaudited RM '000</b>	<b>30 JUN 2019 Unaudited RM '000</b>	<b>30 JUN 2018 Unaudited RM '000</b>
Revenue	128,233	145,414	255,133	291,190
Cost of goods sold	(114,591)	(116,843)	(226,281)	(241,829)
<b>Gross profit</b>	<b>13,642</b>	<b>28,571</b>	<b>28,852</b>	<b>49,361</b>
Other income	1,213	611	1,897	1,278
Administrative and general expenses	(21,058)	(25,738)	(35,295)	(35,350)
Selling and distribution expenses	(6,323)	(6,046)	(13,002)	(11,593)
<b>Operating (Loss) / Profit</b>	<b>(12,526)</b>	<b>(2,602)</b>	<b>(17,548)</b>	<b>3,696</b>
Interest expense	(1,977)	(1,581)	(3,730)	(3,063)
<b>(Loss) / Profit before tax</b>	<b>(14,503)</b>	<b>(4,183)</b>	<b>(21,278)</b>	<b>633</b>
Income tax expense	1,819	505	2,653	(498)
<b>(Loss) / Profit for the period</b>	<b>(12,684)</b>	<b>(3,678)</b>	<b>(18,625)</b>	<b>135</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
<b>Total Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>(12,684)</b>	<b>(3,678)</b>	<b>(18,625)</b>	<b>135</b>
Profit attributable to :				
Owners of the parent	(12,684)	(3,678)	(18,625)	135
Non-controlling interests	-	-	-	-
	<b>(12,684)</b>	<b>(3,678)</b>	<b>(18,625)</b>	<b>135</b>
Total comprehensive /income attributable to :				
Owners of the parent	(12,684)	(3,678)	(18,625)	135
Non-controlling interests	-	-	-	-
	<b>(12,684)</b>	<b>(3,678)</b>	<b>(18,625)</b>	<b>135</b>
(Loss) / Earnings per share (sen) Basic and diluted, for the period	(5.56)	(1.61)	(8.16)	0.06

(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 30 JUNE 2019

	<b>30 JUN 2019 Unaudited RM '000</b>	<b>31 DEC 2018 Audited RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	422,203	433,695
Prepaid lease payments	11,076	12,700
Trade and other receivables	798	798
Goodwill	677	677
	<b>434,754</b>	<b>447,870</b>
<b>Current assets</b>		
Inventories	350,049	378,644
Trade receivables	108,660	100,414
Other receivables	31,803	30,469
Current tax assets	2,611	8,389
Cash and bank balances	55,827	79,344
	<b>548,950</b>	<b>597,260</b>
<b>TOTAL ASSETS</b>	<b>983,704</b>	<b>1,045,130</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	246,936	246,936
Treasury share	(18,336)	(18,034)
Foreign currency translation reserve	17,908	17,908
Retained earnings	441,019	459,645
<b>Total equity</b>	<b>687,527</b>	<b>706,455</b>
<b>Non-current liabilities</b>		
Loans and borrowings	4,000	6,000
Other payables	36,362	36,176
Deferred tax liabilities	6,697	8,203
	<b>47,059</b>	<b>50,379</b>
<b>Current liabilities</b>		
Loans and borrowings	178,763	179,048
Trade payables	31,157	40,179
Other payables	39,174	69,026
Dividend payable	24	43
	<b>249,118</b>	<b>288,296</b>
<b>Total liabilities</b>	<b>296,177</b>	<b>338,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>983,704</b>	<b>1,045,130</b>
<b>Net Assets per share (RM)</b>	<b>3.01</b>	<b>3.09</b>

(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 30 JUNE 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 1 January 2019	706,454	246,936	(18,034)	17,908	459,644
Purchase of treasury shares	(302)	-	(302)	-	-
Total comprehensive income	(18,625)	-	-	-	(18,625)
Closing balance at 30 June 2019	687,527	246,936	(18,336)	17,908	441,019
Opening balance at 1 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

**(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 30 JUNE 2019

	06 MONTHS ENDED	
	30 JUN 2019	30 JUN 2018
	Unaudited RM '000	Unaudited RM '000
<b>Operating Activities</b>		
(Loss) / Profit Before Tax	(21,278)	633
<b>Adjustments for :</b>		
Interest income	(524)	(278)
Interest expense	3,730	3,063
Amortisation of prepaid lease payments	1,981	1,527
Depreciation of property, plant and equipment	14,675	14,556
Loss on disposal of property, plant and equipment	429	20
Write down of inventories	35	38
Gain on foreign currency exchange	(191)	(386)
<b>Total adjustments</b>	20,135	18,540
Operating cash flow before changes in working capital	(1,143)	19,173
<b>Changes in working capital</b>		
Decrease in inventories	28,595	12,783
(Increase) / Decrease in trade and other receivables	(9,580)	18,776
Decrease in trade and other payables	(30,722)	(24,713)
<b>Total changes in working capital</b>	(11,707)	6,846
Interest received	524	278
Interest paid	(3,730)	(3,063)
Income taxes paid	(1,054)	(2,974)
	(4,260)	(5,759)
<b>Net cash flows (used in) / generated from operating activities</b>	(17,110)	20,260
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(4,391)	(10,279)
Proceed from disposal of property, plant and equipment	571	25
<b>Net cash used in investing activities</b>	(3,820)	(10,254)
<b>Financing Activities</b>		
Dividends paid	-	(11,445)
Purchase of treasury shares	(302)	(50)
Decrease in loans and borrowings	(2,285)	(17,092)
<b>Net cash used in financing activities</b>	(2,587)	(28,587)
Net decrease in cash and cash equivalents	(23,517)	(18,581)
Effect of foreign exchange rate change	-	-
Cash and cash equivalents at beginning of period	79,344	80,589
<b>Cash and cash equivalents at end of period</b>	55,827	62,008

(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)