

**WHITE HORSE BERHAD**

(Company No: 455130-X)

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

	<b>CURRENT QUARTER 03 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 09 MONTHS ENDED</b>	
	<b>30 SEP 2019 Unaudited RM '000</b>	<b>30 SEP 2018 Unaudited RM '000</b>	<b>30 SEP 2019 Unaudited RM '000</b>	<b>30 SEP 2018 Unaudited RM '000</b>
Revenue	131,119	168,478	386,252	459,668
Cost of goods sold	(118,555)	(144,148)	(344,836)	(385,977)
<b>Gross profit</b>	<b>12,564</b>	<b>24,330</b>	<b>41,416</b>	<b>73,691</b>
Other income	845	702	2,742	1,980
Administrative and general expenses	(15,791)	(22,363)	(51,086)	(57,713)
Selling and distribution expenses	(6,058)	(6,406)	(19,060)	(17,999)
<b>Operating Loss</b>	<b>(8,440)</b>	<b>(3,737)</b>	<b>(25,988)</b>	<b>(41)</b>
Interest expense	(2,012)	(1,974)	(5,742)	(5,037)
<b>Loss before tax</b>	<b>(10,452)</b>	<b>(5,711)</b>	<b>(31,730)</b>	<b>(5,078)</b>
Income tax (expense) / income	(3,000)	133	(347)	(365)
<b>Loss for the period</b>	<b>(13,452)</b>	<b>(5,578)</b>	<b>(32,077)</b>	<b>(5,443)</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 Loss</b>	<b>(13,452)</b>	<b>(5,578)</b>	<b>(32,077)</b>	<b>(5,443)</b>
Loss attributable to :				
Owners of the parent	(13,452)	(5,578)	(32,077)	(5,443)
Non-controlling interests	-	-	-	-
	<b>(13,452)</b>	<b>(5,578)</b>	<b>(32,077)</b>	<b>(5,443)</b>
Total comprehensive loss attributable to :				
Owners of the parent	(13,452)	(5,578)	(32,077)	(5,443)
Non-controlling interests	-	-	-	-
	<b>(13,452)</b>	<b>(5,578)</b>	<b>(32,077)</b>	<b>(5,443)</b>
Loss per share (sen)				
Basic and diluted, for the period	(5.90)	(2.44)	(14.06)	(2.38)

(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 SEPTEMBER 2019

	<b>30 SEP 2019</b> Unaudited RM '000	<b>31 DEC 2018</b> Audited RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	416,819	433,695
Prepaid lease payments	10,418	12,700
Trade and other receivables	798	798
Goodwill	677	677
	428,712	447,870
<b>Current assets</b>		
Inventories	325,786	378,644
Trade receivables	112,081	100,414
Other receivables	28,493	30,469
Current tax assets	717	8,389
Cash and bank balances	62,902	79,344
	529,979	597,260
<b>TOTAL ASSETS</b>	958,691	1,045,130
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	246,936	246,936
Treasury share	(18,469)	(18,034)
Foreign currency translation reserve	17,908	17,908
Retained earnings	427,567	459,645
<b>Total equity</b>	673,942	706,455
<b>Non-current liabilities</b>		
Loans and borrowings	3,000	6,000
Other payables	37,023	36,176
Deferred tax liabilities	5,884	8,203
	45,907	50,379
<b>Current liabilities</b>		
Loans and borrowings	167,612	179,048
Trade payables	21,567	40,179
Other payables	49,639	69,026
Dividend payable	24	43
	238,842	288,296
<b>Total liabilities</b>	284,749	338,675
<b>TOTAL EQUITY AND LIABILITIES</b>	958,691	1,045,130
<b>Net Assets per share (RM)</b>	2.95	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 30 SEP 2019

	Total Equity  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	(435)	-	(435)	-	-
Total comprehensive loss	(32,077)	-	-	-	(32,077)
Closing balance at 30 September 2019	673,942	246,936	(18,469)	17,908	427,567
Opening balance at 1 January 2018	745,435	246,936	(17,297)	18,557	497,239
Purchase of treasury shares	(538)	-	(538)	-	-
Total comprehensive loss	(5,443)	-	-	-	(5,443)
Dividends	(4,578)	-	-	-	(4,578)
Closing balance at 30 September 2018	734,876	246,936	(17,835)	18,557	487,218

**(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 CASH FLOW**

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	09 MONTHS ENDED	
	30 SEP 2019	30 SEP 2018
	Unaudited RM '000	Unaudited RM '000
<b>Operating Activities</b>		
Loss Before Tax	(31,730)	(5,078)
<b>Adjustments for :</b>		
Interest income	(866)	(555)
Interest expense	5,742	4,856
Amortisation of prepaid lease payments	2,957	2,297
Depreciation of property, plant and equipment	21,951	21,989
Loss on disposal of property, plant and equipment	424	90
Write down of inventories	42	92
(Gain) / Loss on foreign currency exchange	(1,250)	4,104
<b>Total adjustments</b>	29,000	32,873
Operating cash flow before changes in working capital	(2,730)	27,795
<b>Changes in working capital</b>		
Decrease in inventories	52,858	22,660
Increase in trade and other receivables	(2,736)	(7,761)
Decrease in trade and other payables	(38,020)	(8,942)
<b>Total changes in working capital</b>	12,102	5,957
Interest received	866	555
Interest paid	(5,742)	(4,856)
Income taxes paid	(1,154)	(3,050)
	(6,030)	(7,351)
<b>Net cash flows generated from operating activities</b>	3,342	26,401
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(5,506)	(16,247)
Proceed from disposal of property, plant and equipment	593	96
<b>Net cash used in investing activities</b>	(4,913)	(16,151)
<b>Financing Activities</b>		
Dividends paid	-	(16,023)
Purchase of treasury shares	(435)	(538)
Decrease in loans and borrowings	(14,436)	(13,605)
<b>Net cash used in financing activities</b>	(14,871)	(30,166)
Net decrease in cash and cash equivalents	(16,442)	(19,916)
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>	62,902	60,673

(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)