

**WHITE HORSE BERHAD**

(Company No: 455130-X)

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

	<b>CURRENT QUARTER 03 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 12 MONTHS ENDED</b>	
	<b>31 DEC 2019</b>	<b>31 DEC 2018</b>	<b>31 DEC 2019</b>	<b>31 DEC 2018</b>
	<b>Unaudited RM '000</b>	<b>Audited RM '000</b>	<b>Unaudited RM '000</b>	<b>Audited RM '000</b>
Revenue	145,664	153,132	531,916	612,800
Cost of goods sold	(125,202)	(125,910)	(470,038)	(511,887)
<b>Gross profit</b>	20,462	27,222	61,878	100,913
Other income	6,698	1,605	9,440	3,585
Administrative and general expenses	(36,503)	(20,478)	(87,589)	(78,191)
Selling and distribution expenses	(18,820)	(27,659)	(37,880)	(45,658)
<b>Operating loss</b>	(28,163)	(19,310)	(54,151)	(19,351)
Interest expense	(1,871)	(1,629)	(7,613)	(6,666)
<b>Loss before tax</b>	(30,034)	(20,939)	(61,764)	(26,017)
Income tax (expense) / income	(1,794)	1,016	(2,141)	651
<b>Loss for the period</b>	(31,828)	(19,923)	(63,905)	(25,366)
Other comprehensive income :				
Exchange differences on translation foreign operations	(59)	(649)	(59)	(649)
<b>Total other comprehensive income</b>	(59)	(649)	(59)	(649)
<b>Total comprehensive loss</b>	(31,887)	(20,572)	(63,964)	(26,015)
Loss attributable to :				
Owners of the parent	(31,887)	(20,572)	(63,964)	(26,015)
Non-controlling interests	-	-	-	-
	(31,887)	(20,572)	(63,964)	(26,015)
Total comprehensive loss attributable to :				
Owners of the parent	(31,887)	(20,572)	(63,964)	(26,015)
Non-controlling interests	-	-	-	-
	(31,887)	(20,572)	(63,964)	(26,015)
Loss per share (sen)				
Basic and diluted, for the period	(13.97)	(8.72)	(28.04)	(11.10)

**(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 DECEMBER 2019

	<b>31 DEC 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	346,703	433,695
Prepaid lease payments	-	12,700
Right-of-use assets	96,153	-
Trade and other receivables	600	798
Goodwill	677	677
	<b>444,133</b>	<b>447,870</b>
<b>Current assets</b>		
Inventories	297,317	378,644
Trade receivables	89,886	100,414
Other receivables	22,963	30,469
Current tax assets	-	8,389
Cash and bank balances	91,421	79,344
	<b>501,587</b>	<b>597,260</b>
<b>TOTAL ASSETS</b>	<b>945,720</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	(18,712)	(18,034)
Foreign currency translation reserve	17,849	17,908
Retained earnings	395,740	459,645
<b>Total equity</b>	<b>641,813</b>	<b>706,455</b>
<b>Non-current liabilities</b>		
Loans and borrowings	2,000	6,000
Other payables	39,913	36,176
Lease liabilities	27,978	-
Deferred tax liabilities	7,139	8,203
	<b>77,030</b>	<b>50,379</b>
<b>Current liabilities</b>		
Loans and borrowings	154,975	179,048
Trade payables	25,787	40,179
Other payables	42,858	69,026
Lease liabilities	2,885	-
Current tax liabilities	369	-
Dividend payable	3	43
	<b>226,877</b>	<b>288,296</b>
<b>Total liabilities</b>	<b>303,907</b>	<b>338,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>945,720</b>	<b>1,045,130</b>
<b>Net Assets per share (RM)</b>	<b>2.82</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 31 DEC 2019

Total Equity	Non-Distributable			Distributable Retained Profits
	Share Capital	Treasury Share	Foreign Currency Translation Reserve	
RM '000	RM '000	RM '000	RM '000	RM '000

Opening balance at 1 January 2019	706,455	246,936	(18,034)	17,908	459,645
Purchase of treasury shares	(678)	-	(678)	-	-
Total comprehensive loss	(63,964)	-	-	(59)	(63,905)
Closing balance at 31 December 2019	641,813	246,936	(18,712)	17,849	395,740

Opening balance at 1 January 2018	745,435	246,936	(17,297)	18,557	497,239
Effect of adoption of new accounting standard	(7,650)	-	-	-	(7,650)
Purchase of treasury shares	(737)	-	(737)	-	-
Total comprehensive loss	(26,015)	-	-	(649)	(25,366)
Dividends	(4,578)	-	-	-	(4,578)
Closing balance at 31 December 2018	706,455	246,936	(18,034)	17,908	459,645

**(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 31 DECEMBER 2019

	12 MONTHS ENDED	
	31 DEC 2019	31 DEC 2018
	Unaudited RM '000	Audited RM '000
<b>Operating Activities</b>		
Loss Before Tax	(61,764)	(26,017)
<b>Adjustments for :</b>		
Interest income	(1,267)	(940)
Interest expense	7,613	6,666
Amortisation of prepaid lease payments	-	1,730
Depreciation of right-of-use asset	5,048	-
Depreciation of property, plant and equipment	29,947	33,114
Gain on disposal of property, plant and equipment	(592)	(28)
Write down of inventories	10,524	690
Property, plant and equipment written off	151	155
Impairment loss on trade receivables	142	345
Reversal of impairment loss on trade receivables	(65)	(140)
Impairment loss on property, plant and equipment	12,114	-
(Gain) / Loss on foreign currency exchange	(501)	3,428
<b>Total adjustments</b>	<b>63,114</b>	<b>45,020</b>
Operating cash flow before changes in working capital	1,350	19,003
<b>Changes in working capital</b>		
Decrease in inventories	67,113	11,437
Decrease in trade and other receivables	41,180	34,854
Decrease in trade and other payables	(52,537)	(19,167)
<b>Total changes in working capital</b>	<b>55,756</b>	<b>27,124</b>
Interest received	1,267	940
Interest paid	(7,613)	(6,666)
Income taxes paid	(3,566)	(5,021)
Income taxes refunded	8,862	-
	(1,050)	(10,747)
<b>Net cash flows generated from operating activities</b>	<b>56,056</b>	<b>35,380</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(13,029)	(24,346)
Proceed from disposal of property, plant and equipment	544	166
<b>Net cash used in investing activities</b>	<b>(12,485)</b>	<b>(24,180)</b>
<b>Financing Activities</b>		
Dividends paid	-	(4,578)
Purchase of treasury shares	(678)	(737)
Decrease in loans and borrowings	(30,309)	(6,339)
Repayment of obligations under finance lease	-	(14)
<b>Net cash used in financing activities</b>	<b>(30,987)</b>	<b>(11,668)</b>
Net increase / (decrease) in cash and cash equivalents	12,584	(468)
Effect of foreign exchange rate change	(507)	(777)
Cash and cash equivalents at beginning of period	79,344	80,589
<b>Cash and cash equivalents at end of period</b>	<b>91,421</b>	<b>79,344</b>

(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)