

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 MARCH 2020

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	31 MAR 2020 Unaudited RM '000	31 MAR 2019 Unaudited RM '000	31 MAR 2020 Unaudited RM '000	31 MAR 2019 Unaudited RM '000
Revenue	94,996	126,900	94,996	126,900
Cost of goods sold	(85,237)	(111,690)	(85,237)	(111,690)
Gross profit	9,759	15,210	9,759	15,210
Other income	832	684	832	684
Administrative and general expenses	(24,671)	(14,237)	(24,671)	(14,237)
Selling and distribution expenses	(4,559)	(6,679)	(4,559)	(6,679)
Operating loss	(18,639)	(5,022)	(18,639)	(5,022)
Interest expense	(1,538)	(1,753)	(1,538)	(1,753)
Loss before tax	(20,177)	(6,775)	(20,177)	(6,775)
Income tax income	44	834	44	834
Loss for the period	(20,133)	(5,941)	(20,133)	(5,941)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive loss	(20,133)	(5,941)	(20,133)	(5,941)
Loss attributable to :				
Owners of the parent	(20,133)	(5,941)	(20,133)	(5,941)
Non-controlling interests	-	-	-	-
	(20,133)	(5,941)	(20,133)	(5,941)
Total comprehensive loss attributable to :				
Owners of the parent	(20,133)	(5,941)	(20,133)	(5,941)
Non-controlling interests	-	-	-	-
	(20,133)	(5,941)	(20,133)	(5,941)
Loss per share (sen)				
Basic and diluted, for the period	(8.84)	(2.60)	(8.84)	(2.60)

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2019, 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 2020

	31 MAR 2020 Unaudited RM '000	31 DEC 2019 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	339,432	346,952
Right-of-use assets	94,417	95,916
Trade and other receivables	927	927
Deferred tax asset	50	50
Goodwill	677	677
	435,503	444,522
Current assets		
Inventories	265,236	297,210
Trade receivables	85,177	89,853
Other receivables	24,565	22,418
Current tax assets	1,425	1,425
Cash and bank balances	74,838	91,421
	451,241	502,327
TOTAL ASSETS	886,744	946,849
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	246,936	246,936
Treasury share	(18,905)	(18,712)
Foreign currency translation reserve	18,148	18,148
Retained earnings	375,471	395,604
Total equity	621,650	641,976
Non-current liabilities		
Loans and borrowings	1,000	2,000
Other payables	41,909	39,913
Lease liabilities	26,809	27,730
Deferred tax liabilities	7,478	7,727
	77,196	77,370
Current liabilities		
Loans and borrowings	142,939	154,611
Trade payables	18,123	24,523
Other payables	21,553	42,887
Lease liabilities	3,605	3,685
Current tax liabilities	1,675	1,794
Dividend payable	3	3
	187,898	227,503
Total liabilities	265,094	304,873
TOTAL EQUITY AND LIABILITIES	886,744	946,849
Net Assets per share (RM)	2.73	2.81

(The Condensed Consolidated Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2019 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 2020

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 2020	641,976	246,936	(18,712)	18,148	395,604
Purchase of treasury shares	(193)	-	(193)	-	-
Total comprehensive loss	(20,133)	-	-	-	(20,133)
Closing balance at 31 March 2020	621,650	246,936	(18,905)	18,148	375,471

Opening balance at 1 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)
Closing balance at 31 March 2019	700,369	246,936	(18,179)	17,908	453,704

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2019, 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 MARCH 2020

	3 MONTHS ENDED	
	31 MAR 2020 Unaudited RM '000	31 MAR 2019 Unaudited RM '000
Operating Activities		
Loss Before Tax	(20,177)	(6,775)
Adjustments for :		
Interest income	(416)	(243)
Interest expense	1,538	1,753
Depreciation of property, plant and equipment	7,520	6,949
Depreciation of right-of-use assets	1,499	1,395
Loss on disposal of property, plant and equipment	(22)	(15)
Write down of inventories	22	10
Loss / (Gain) on foreign currency exchange -unrealised	6,531	(2,581)
Total adjustments	16,672	7,268
Operating cash flow before changes in working capital	(3,505)	493
Changes in working capital		
Decrease in inventories	24,612	13,875
Decrease / (increase) in trade and other receivables	2,529	(8,548)
Decrease in trade and other payables	(20,853)	(26,039)
Total changes in working capital	6,288	(20,712)
Interest received	416	243
Interest paid	(1,538)	(1,753)
Income taxes paid	(175)	(450)
	(1,297)	(1,960)
Net cash flows generated from / (for) operating activities	1,486	(22,179)
Investing Activities		
Purchase of property, plant and equipment	(518)	(1,336)
Proceed from disposal of property, plant and equipment	-	20
Net cash used in investing activities	(518)	(1,316)
Financing Activities		
Purchase of treasury shares	(193)	(145)
Repayment of lease liabilities	(1,001)	(501)
Decrease in loans and borrowings	(16,357)	(4,020)
Net cash used in financing activities	(17,551)	(4,666)
Net decrease in cash and cash equivalents	(16,583)	(28,161)
Effect of foreign exchange rate change	-	-
Cash and cash equivalents at beginning of period	91,421	79,344
Cash and cash equivalents at end of period	74,838	51,183

(The Condensed Consolidated Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2019, and the accompanying explanatory notes attached to the interim financial statements)