

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
30 JUNE 2020

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30 JUN 2020 Unaudited RM '000	30 JUN 2019 Unaudited RM '000	30 JUN 2020 Unaudited RM '000	30 JUN 2019 Unaudited RM '000
Revenue	55,224	128,233	150,220	255,133
Cost of goods sold	(57,389)	(114,591)	(142,626)	(226,281)
Gross (loss) / profit	(2,165)	13,642	7,594	28,852
Other income	716	1,213	1,548	1,897
Administrative and general expenses	(15,939)	(21,058)	(40,610)	(35,295)
Selling and distribution expenses	(3,474)	(6,323)	(8,033)	(13,002)
Operating loss	(20,862)	(12,526)	(39,501)	(17,548)
Interest expense	(1,357)	(1,977)	(2,895)	(3,730)
Loss before tax	(22,219)	(14,503)	(42,396)	(21,278)
Income tax (expense) / income	(133)	1,819	(89)	2,653
Loss for the period	(22,352)	(12,684)	(42,485)	(18,625)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive loss	(22,352)	(12,684)	(42,485)	(18,625)
Loss attributable to :				
Owners of the parent	(22,352)	(12,684)	(42,485)	(18,625)
Non-controlling interests	-	-	-	-
	(22,352)	(12,684)	(42,485)	(18,625)
Total comprehensive loss attributable to :				
Owners of the parent	(22,352)	(12,684)	(42,485)	(18,625)
Non-controlling interests	-	-	-	-
	(22,352)	(12,684)	(42,485)	(18,625)
Loss per share (sen)				
Basic and diluted, for the period	(9.82)	(5.56)	(18.66)	(8.16)

(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 30 JUNE 2020

	30 JUN 2020 Unaudited RM '000	31 DEC 2019 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	332,740	346,952
Right-of-use assets	92,884	95,916
Trade and other receivables	927	927
Deferred tax asset	50	50
Goodwill	677	677
	427,278	444,522
Current assets		
Inventories	251,720	297,210
Trade receivables	61,903	89,853
Other receivables	23,030	22,418
Current tax assets	765	1,425
Cash and bank balances	84,863	91,421
	422,281	502,327
TOTAL ASSETS	849,559	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	353,119	395,604
Total equity	599,298	641,976
Non-current liabilities		
Loans and borrowings	-	2,000
Other payables	41,110	39,913
Lease liabilities	25,859	27,730
Deferred tax liabilities	7,223	7,727
	74,192	77,370
Current liabilities		
Loans and borrowings	128,324	154,611
Trade payables	16,506	24,523
Other payables	26,893	42,887
Lease liabilities	3,501	3,685
Current tax liabilities	842	1,794
Dividend payable	3	3
	176,069	227,503
Total liabilities	250,261	304,873
TOTAL EQUITY AND LIABILITIES	849,559	946,849
Net Assets per share (RM)	2.63	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 30 JUNE 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	(42,485)	-	-	-	(42,485)
Closing balance at 30 June 2020	599,298	246,936	(18,905)	18,148	353,119

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

(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 30 JUNE 2020

	6 MONTHS ENDED	
	30 JUN 2020	30 JUN 2019
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Loss Before Tax	(42,396)	(21,278)
Adjustments for :		
Interest income	(730)	(524)
Interest expense	2,895	3,730
Depreciation of property, plant and equipment	14,932	13,851
Depreciation of right-of-use assets	3,032	2,805
Loss on disposal of property, plant and equipment	32	429
Write down of inventories	76	35
Loss / (Gain) on foreign currency exchange -unrealised	5,766	(191)
Total adjustments	26,003	20,135
Operating cash flow before changes in working capital	(16,393)	(1,143)
Changes in working capital		
Decrease in inventories	45,490	28,595
Decrease / (increase) in trade and other receivables	22,294	(9,580)
Decrease in trade and other payables	(24,011)	(30,722)
Total changes in working capital	43,773	(11,707)
Interest received	730	524
Interest paid	(2,895)	(3,730)
Income taxes paid	(351)	(1,054)
	(2,516)	(4,260)
Net cash flows generated from / (for) operating activities	24,864	(17,110)
Investing Activities		
Purchase of property, plant and equipment	(887)	(4,391)
Proceed from disposal of property, plant and equipment	-	571
Net cash used in investing activities	(887)	(3,820)
Financing Activities		
Purchase of treasury shares	(193)	(302)
Repayment of lease liabilities	(2,055)	-
Decrease in loans and borrowings	(28,287)	(2,285)
Net cash used in financing activities	(30,535)	(2,587)
Net decrease in cash and cash equivalents	(6,558)	(23,517)
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	84,863	55,827

(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)