

**WHITE HORSE BERHAD**

(Company No: 455130-X)

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

	<b>CURRENT QUARTER 3 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 9 MONTHS ENDED</b>	
	<b>30 SEP 2020 Unaudited RM '000</b>	<b>30 SEP 2019 Unaudited RM '000</b>	<b>30 SEP 2020 Unaudited RM '000</b>	<b>30 SEP 2019 Unaudited RM '000</b>
Revenue	118,262	131,119	268,482	386,252
Cost of goods sold	(107,218)	(118,555)	(249,844)	(344,836)
<b>Gross (loss) / profit</b>	<b>11,044</b>	<b>12,564</b>	<b>18,638</b>	<b>41,416</b>
Other income	894	845	2,442	2,742
Administrative and general expenses	(11,460)	(15,791)	(52,070)	(51,086)
Selling and distribution expenses	(4,016)	(6,058)	(12,049)	(19,060)
<b>Operating loss</b>	<b>(3,538)</b>	<b>(8,440)</b>	<b>(43,039)</b>	<b>(25,988)</b>
Interest expense	(1,225)	(2,012)	(4,120)	(5,742)
<b>Loss before tax</b>	<b>(4,763)</b>	<b>(10,452)</b>	<b>(47,159)</b>	<b>(31,730)</b>
Income tax (expense) / income	14	(3,000)	(75)	(347)
<b>Loss for the period</b>	<b>(4,749)</b>	<b>(13,452)</b>	<b>(47,234)</b>	<b>(32,077)</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>(4,749)</b>	<b>(13,452)</b>	<b>(47,234)</b>	<b>(32,077)</b>
Loss attributable to :				
Owners of the parent	(4,749)	(13,452)	(47,234)	(32,077)
Non-controlling interests	-	-	-	-
	<b>(4,749)</b>	<b>(13,452)</b>	<b>(47,234)</b>	<b>(32,077)</b>
Total comprehensive loss attributable to :				
Owners of the parent	(4,749)	(13,452)	(47,234)	(32,077)
Non-controlling interests	-	-	-	-
	<b>(4,749)</b>	<b>(13,452)</b>	<b>(47,234)</b>	<b>(32,077)</b>
Loss per share (sen)				
Basic and diluted, for the period	(2.09)	(5.90)	(20.74)	(14.06)

**(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 SEPTEMBER 2020

	<b>30 SEP 2020 Unaudited RM '000</b>	<b>31 DEC 2019 Audited RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	326,365	346,952
Right-of-use assets	91,429	95,916
Trade and other receivables	927	927
Deferred tax asset	50	50
Goodwill	677	677
	419,448	444,522
<b>Current assets</b>		
Inventories	233,127	297,210
Trade receivables	90,962	89,853
Other receivables	18,571	22,418
Current tax assets	285	1,425
Cash and bank balances	92,095	91,421
	435,040	502,327
<b>TOTAL ASSETS</b>	854,488	946,849
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	246,936	246,936
Treasury share	(18,905)	(18,712)
Foreign currency translation reserve	18,148	18,148
Retained earnings	348,370	395,604
<b>Total equity</b>	594,549	641,976
<b>Non-current liabilities</b>		
Loans and borrowings	-	2,000
Other payables	39,624	39,913
Lease liabilities	25,114	27,730
Deferred tax liabilities	6,973	7,727
	71,711	77,370
<b>Current liabilities</b>		
Loans and borrowings	120,977	154,611
Trade payables	26,310	24,523
Other payables	37,564	42,887
Lease liabilities	3,346	3,685
Current tax liabilities	31	1,794
Dividend payable	-	3
	188,228	227,503
<b>Total liabilities</b>	259,939	304,873
<b>TOTAL EQUITY AND LIABILITIES</b>	854,488	946,849
<b>Net Assets per share (RM)</b>	2.61	2.82

(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 SEPTEMBER 2020

	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 2020	641,976	246,936	(18,712)	18,148	395,604
Purchase of treasury shares	(193)	-	(193)	-	-
Total comprehensive loss	(47,234)	-	-	-	(47,234)
Closing balance at 30 September 2020	594,549	246,936	(18,905)	18,148	348,370
Opening balance at 1 January 2019	706,454	246,936	(18,034)	17,908	459,644
Purchase of treasury shares	(435)	-	(435)	-	-
Total comprehensive income	(32,077)	-	-	-	(32,077)
Closing balance at 30 September 2019	673,942	246,936	(18,469)	17,908	427,567

**(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 SEPTEMBER 2020

	9 MONTHS ENDED	
	30 SEP 2020	30 SEP 2019
	Unaudited	Unaudited
	RM '000	RM '000
<b>Operating Activities</b>		
Loss Before Tax	(47,159)	(31,730)
<b>Adjustments for :</b>		
Interest income	(1,056)	(866)
Interest expense	4,120	5,742
Depreciation of property, plant and equipment	22,269	20,540
Depreciation of right-of-use assets	4,628	4,368
Loss on disposal of property, plant and equipment	67	424
Write down of inventories	109	42
Loss / (Gain) on foreign currency exchange -unrealised	2,735	(1,250)
<b>Total adjustments</b>	<b>32,872</b>	<b>29,000</b>
Operating cash flow before changes in working capital	(14,287)	(2,730)
<b>Changes in working capital</b>		
Decrease in inventories	64,083	52,858
Decrease / (increase) in trade and other receivables	3,876	(2,736)
Decrease in trade and other payables	(8,594)	(36,521)
<b>Total changes in working capital</b>	<b>59,365</b>	<b>13,601</b>
Interest received	1,056	866
Interest paid	(4,120)	(5,742)
Income taxes paid	(1,005)	(1,154)
	(4,069)	(6,030)
<b>Net cash flows generated from / (for) operating activities</b>	<b>41,009</b>	<b>4,841</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(1,554)	(5,506)
Proceed from disposal of property, plant and equipment	1	593
<b>Net cash used in investing activities</b>	<b>(1,553)</b>	<b>(4,913)</b>
<b>Financing Activities</b>		
Purchase of treasury shares	(193)	(435)
Repayment of lease liabilities	(2,955)	(1,499)
Decrease in loans and borrowings	(35,634)	(14,436)
<b>Net cash used in financing activities</b>	<b>(38,782)</b>	<b>(16,370)</b>
Net decrease in cash and cash equivalents	674	(16,442)
Cash and cash equivalents at beginning of period	91,421	79,344
<b>Cash and cash equivalents at end of period</b>	<b>92,095</b>	<b>62,902</b>

(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)