

**WHITE HORSE BERHAD**

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT****OF COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED

31 DECEMBER 2020

	<b>CURRENT QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
Revenue	141,561	141,166	410,043	527,418
Cost of goods sold	(119,400)	(122,774)	(369,244)	(467,610)
<b>Gross profit</b>	<b>22,161</b>	<b>18,392</b>	<b>40,799</b>	<b>59,808</b>
Other income	16,557	5,830	18,999	8,572
Administrative and general expenses	(37,115)	(32,669)	(89,185)	(83,755)
Selling and distribution expenses	(12,818)	(17,854)	(24,867)	(36,914)
<b>Operating profit / (loss)</b>	<b>(11,215)</b>	<b>(26,301)</b>	<b>(54,254)</b>	<b>(52,289)</b>
Interest expense	(2,763)	(3,705)	(6,883)	(9,447)
<b>Profit / (Loss) before tax</b>	<b>(13,978)</b>	<b>(30,006)</b>	<b>(61,137)</b>	<b>(61,736)</b>
Income tax (expense) / income	4,798	(1,958)	4,723	(2,305)
<b>Loss for the period</b>	<b>(9,180)</b>	<b>(31,964)</b>	<b>(56,414)</b>	<b>(64,041)</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	1,016	240	1,016	240
<b>Total other comprehensive income</b>	<b>1,016</b>	<b>240</b>	<b>1,016</b>	<b>240</b>
<b>Total comprehensive loss</b>	<b>(8,164)</b>	<b>(31,724)</b>	<b>(55,398)</b>	<b>(63,801)</b>
Loss attributable to :				
Owners of the parent	(9,180)	(31,964)	(56,414)	(64,041)
Non-controlling interests	-	-	-	-
	<b>(9,180)</b>	<b>(31,964)</b>	<b>(56,414)</b>	<b>(64,041)</b>
Total comprehensive loss attributable to :				
Owners of the parent	(8,164)	(31,724)	(55,398)	(63,801)
Non-controlling interests	-	-	-	-
	<b>(8,164)</b>	<b>(31,724)</b>	<b>(55,398)</b>	<b>(63,801)</b>
Loss per share (sen)				
Basic and diluted, for the period	(4.03)	(14.01)	(24.77)	(28.06)

**(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**  
 [Reg No: 199701039630 (455130-X)]  
**CONDENSED CONSOLIDATED STATEMENT  
 OF FINANCIAL POSITION**  
 AS AT 31 DECEMBER 2020

	<b>31 Dec 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	274,478	346,952
Right-of-use assets	60,723	95,916
Trade and other receivables	1,103	927
Deferred tax asset	74	50
Goodwill	677	677
	<b>337,055</b>	<b>444,522</b>
<b>Current assets</b>		
Inventories	227,606	297,210
Trade receivables	96,062	89,853
Other receivables	20,387	22,418
Current tax assets	1,483	1,425
Cash and bank balances	108,407	91,421
	<b>453,945</b>	<b>502,327</b>
Assets held for sale	60,258	-
	<b>514,203</b>	<b>502,327</b>
<b>TOTAL ASSETS</b>	<b>851,258</b>	<b>946,849</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	246,936	246,936
Treasury share	(18,905)	(18,712)
Foreign currency translation reserve	19,164	18,148
Retained earnings	339,190	395,604
<b>Total equity</b>	<b>586,385</b>	<b>641,976</b>
<b>Non-current liabilities</b>		
Loans and borrowings	-	2,000
Other payables	29,294	39,913
Lease liabilities	374	27,730
Deferred tax liabilities	3,603	7,727
	<b>33,271</b>	<b>77,370</b>
<b>Current liabilities</b>		
Loans and borrowings	126,081	154,611
Trade payables	31,077	24,523
Other payables	43,818	42,887
Lease liabilities	1,655	3,685
Current tax liabilities	641	1,794
Dividend payable	-	3
	<b>203,272</b>	<b>227,503</b>
Liabilities held for sale	28,330	-
	<b>231,602</b>	<b>227,503</b>
<b>Total liabilities</b>	<b>264,873</b>	<b>304,873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>851,258</b>	<b>946,849</b>
Net Assets per share (RM)	2.58	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**

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 31 DECEMBER 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)	-	-
Foreign currency translation difference	1,016	-	-	1,016	-
Total comprehensive expense	(56,414)	-	-	-	(56,414)
Closing balance at 31 December 2020	586,385	246,936	(18,905)	19,164	339,190

Opening balance at 1 January 2019	706,455	246,936	(18,034)	17,908	459,645
Purchase of treasury shares	(678)	-	(678)	-	-
Foreign currency translation difference	240	-	-	240	-
Total comprehensive expense	(64,041)	-	-	-	(64,041)
Closing balance at 31 December 2019	641,976	246,936	(18,712)	18,148	395,604

**(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**

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
FOR THE QUARTER ENDED 31 DECEMBER 2020

	12 MONTHS ENDED	
	31 Dec 2020	31 Dec 2019
	Unaudited RM '000	Audited RM '000
<b>Operating Activities</b>		
Loss Before Tax	(61,137)	(61,736)
<b>Adjustments for :</b>		
Bad debt written off	-	2
Bad debt recovered	(157)	(20)
Interest income	(1,574)	(1,348)
Interest expense	5,177	7,515
Depreciation of property, plant and equipment	33,950	31,398
Depreciation of right-of-use assets	6,308	5,998
Gain on disposal of property, plant and equipment	(36)	(628)
Impairment loss on property, plant and equipment	7,400	12,114
Impairment loss on right-of-use assets	5,400	-
Reversal of impairment loss on trade receivables	(3,147)	(1,616)
Interest expense on lease liabilities	1,706	1,932
Property, plant and equipment written off	114	154
Write down of inventories	8,150	5,076
(Gain) / Loss on foreign currency exchange -unrealised	(14,182)	3,532
<b>Total adjustments</b>	<b>49,109</b>	<b>64,109</b>
Operating cash flow before changes in working capital	(12,028)	2,373
<b>Changes in working capital</b>		
Decrease in inventories	61,454	75,985
(Increase) / Decrease in trade and other receivables	(1,887)	15,318
Increase / (Decrease) in trade and other payables	18,527	(37,700)
<b>Total changes in working capital</b>	<b>78,094</b>	<b>53,603</b>
Income taxes paid	(2,175)	(2,935)
Income taxes refunded	1,772	8,862
	(403)	5,927
<b>Net cash flows generated from / (for) operating activities</b>	<b>65,663</b>	<b>61,903</b>
<b>Investing Activities</b>		
Interest received	1,574	1,348
Purchase of property, plant and equipment	(3,404)	(13,034)
Withdrawal / (Placement) of fixed deposits	24	(533)
Proceed from disposal of property, plant and equipment	51	767
<b>Net cash used in investing activities</b>	<b>(1,755)</b>	<b>(11,452)</b>
<b>Financing Activities</b>		
Interest paid	(6,883)	(9,447)
Purchase of treasury shares	(193)	(678)
Repayment of lease liabilities	(2,777)	(2,001)
Decrease in loans and borrowings	(36,512)	(26,993)
<b>Net cash used in financing activities</b>	<b>(46,365)</b>	<b>(39,119)</b>
Net decrease in cash and cash equivalents	17,543	11,332
Effect of foreign exchange rate change		219
Cash and cash equivalents at beginning of period	90,864	79,313
<b>Cash and cash equivalents at end of period</b>	<b>108,407</b>	<b>90,864</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)