

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

CONDENSED CONSOLIDATED STATEMENT**OF COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED

31 MARCH 2021

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		3 MONTHS ENDED	
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
	Unaudited	Unaudited	Unaudited	Unaudited
	RM '000	RM '000	RM '000	RM '000
Revenue	117,880	94,996	117,880	94,996
Cost of goods sold	(100,308)	(85,237)	(100,308)	(85,237)
Gross profit	17,572	9,759	17,572	9,759
Other income	970	832	970	832
Administrative and general expenses	(18,961)	(24,671)	(18,961)	(24,671)
Selling and distribution expenses	(3,759)	(4,559)	(3,759)	(4,559)
Operating loss	(4,178)	(18,639)	(4,178)	(18,639)
Interest expense	(945)	(1,538)	(945)	(1,538)
Loss before tax	(5,123)	(20,177)	(5,123)	(20,177)
Income tax (expense) / income	(88)	44	(88)	44
Loss for the period	(5,211)	(20,133)	(5,211)	(20,133)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive loss	(5,211)	(20,133)	(5,211)	(20,133)
Loss attributable to :				
Owners of the parent	(5,211)	(20,133)	(5,211)	(20,133)
Non-controlling interests	-	-	-	-
	(5,211)	(20,133)	(5,211)	(20,133)
Total comprehensive loss attributable to :				
Owners of the parent	(5,211)	(20,133)	(5,211)	(20,133)
Non-controlling interests	-	-	-	-
	(5,211)	(20,133)	(5,211)	(20,133)
Loss per share (sen)				
Basic and diluted, for the period	(2.29)	(8.84)	(2.29)	(8.84)

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2020, 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 MARCH 2021

	31 Mar 2021 Unaudited RM '000	31 Dec 2020 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	266,985	274,712
Right-of-use assets	59,779	61,346
Trade and other receivables	867	867
Goodwill	677	677
	328,308	337,602
Current assets		
Inventories	204,268	227,655
Trade receivables	89,294	95,490
Other receivables	21,523	19,788
Current tax assets	1,483	1,483
Cash and bank balances	120,005	108,937
	436,573	453,353
Assets held for sale	60,318	60,318
	496,891	513,671
TOTAL ASSETS	825,199	851,273
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	246,936	246,936
Treasury share	(18,905)	(18,905)
Foreign currency translation reserve	19,130	19,130
Retained earnings	335,125	340,336
Total equity	582,286	587,497
Non-current liabilities		
Loans and borrowings	-	1,230
Other payables	30,231	29,294
Deferred tax liabilities	1,269	1,669
	31,500	32,193
Current liabilities		
Loans and borrowings	107,022	115,917
Trade payables	27,638	31,058
Other payables	47,694	55,637
Current tax liabilities	729	641
Dividend payable	-	-
	183,083	203,253
Liabilities held for sale	28,330	28,330
	211,413	231,583
Total liabilities	242,913	263,776
TOTAL EQUITY AND LIABILITIES	825,199	851,273
Net Assets per share (RM)	2.56	2.58

(The Condensed Consolidated Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2020 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 MARCH 2021

Total Equity march	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 2021	587,497	246,936	(18,905)	19,130	340,336
Purchase of treasury shares	-	-	-	-	-
Total comprehensive expense	(5,211)	-	-	-	(5,211)
Closing balance at 31 March 2021	582,286	246,936	(18,905)	19,130	335,125

Opening balance at 1 January 2020	641,976	246,936	(18,712)	18,148	395,604
Purchase of treasury shares	(193)	-	(193)	-	-
Total comprehensive expense	(20,133)	-	-	-	(20,133)
Closing balance at 31 March 2020	621,650	246,936	(18,905)	18,148	375,471

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2020, 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 MARCH 2021

	3 MONTHS ENDED	
	31 MAR 2021	31 MAR 2020
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Loss Before Tax	(5,123)	(20,177)
Adjustments for :		
Interest income	(282)	(416)
Interest expense	945	1,538
Depreciation of property, plant and equipment	7,123	7,520
Depreciation of right-of-use assets	1,317	1,499
Loss / (Gain) on disposal of property, plant and equipment	34	(22)
Write down of inventories	3	22
Loss on foreign currency exchange -unrealised	2,322	6,531
Total adjustments	11,462	16,672
Operating cash flow before changes in working capital	6,339	(3,505)
Changes in working capital		
Decrease in inventories	23,387	24,612
Decrease / (increase) in trade and other receivables	4,461	2,529
Decrease in trade and other payables	(12,180)	(20,853)
Total changes in working capital	15,668	6,288
Interest received	282	416
Interest paid	(945)	(1,538)
Income taxes paid	(184)	(175)
	(847)	(1,297)
Net cash flows generated from operating activities	21,160	1,486
Investing Activities		
Purchase of property, plant and equipment	(636)	(518)
Proceed from disposal of property, plant and equipment	39	-
Net cash used in investing activities	(597)	(518)
Financing Activities		
Purchase of treasury shares	-	(193)
Repayment of lease liabilities	(600)	(1,001)
Decrease in loans and borrowings	(8,895)	(16,357)
Net cash used in financing activities	(9,495)	(17,551)
Net increase / (decrease) in cash and cash equivalents	11,068	(16,583)
Effect of foreign exchange rate change	-	-
Cash and cash equivalents at beginning of period	108,937	91,421
Cash and cash equivalents at end of period	120,005	74,838

(The Condensed Consolidated Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2020, and the accompanying explanatory notes attached to the interim financial statements)