

**WHITE HORSE BERHAD**

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED  
30 JUNE 2021**

	<b>CURRENT QUARTER 3 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 6 MONTHS ENDED</b>	
	<b>30 Jun 2021 Unaudited RM '000</b>	<b>30 Jun 2020 Unaudited RM '000</b>	<b>30 Jun 2021 Unaudited RM '000</b>	<b>30 Jun 2020 Unaudited RM '000</b>
Revenue	75,561	55,224	193,441	150,220
Cost of goods sold	(67,529)	(57,389)	(167,837)	(142,626)
<b>Gross profit / (loss)</b>	<b>8,032</b>	<b>(2,165)</b>	<b>25,604</b>	<b>7,594</b>
Other income	697	716	1,667	1,548
Administrative and general expenses	(20,254)	(15,939)	(39,215)	(40,610)
Selling and distribution expenses	(3,562)	(3,474)	(7,321)	(8,033)
<b>Operating loss</b>	<b>(15,087)</b>	<b>(20,862)</b>	<b>(19,265)</b>	<b>(39,501)</b>
Interest expense	(770)	(1,357)	(1,715)	(2,895)
<b>Loss before tax</b>	<b>(15,857)</b>	<b>(22,219)</b>	<b>(20,980)</b>	<b>(42,396)</b>
Income tax (expense) / income	(644)	(133)	(732)	(89)
<b>Loss for the period</b>	<b>(16,501)</b>	<b>(22,352)</b>	<b>(21,712)</b>	<b>(42,485)</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>(16,501)</b>	<b>(22,352)</b>	<b>(21,712)</b>	<b>(42,485)</b>
Loss attributable to :				
Owners of the parent	(16,501)	(22,352)	(21,712)	(42,485)
Non-controlling interests	-	-	-	-
	<b>(16,501)</b>	<b>(22,352)</b>	<b>(21,712)</b>	<b>(42,485)</b>
Total comprehensive loss attributable to :				
Owners of the parent	(16,501)	(22,352)	(21,712)	(42,485)
Non-controlling interests	-	-	-	-
	<b>(16,501)</b>	<b>(22,352)</b>	<b>(21,712)</b>	<b>(42,485)</b>
Loss per share (sen)				
Basic and diluted, for the period	(7.25)	(9.82)	(9.53)	(18.66)

**(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 30 JUNE 2021

	<b>30 Jun 2021 Unaudited RM '000</b>	<b>31 Dec 2020 Audited RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	259,131	274,712
Right-of-use assets	58,106	61,346
Trade and other receivables	867	867
Goodwill	677	677
	<b>318,781</b>	<b>337,602</b>
<b>Current assets</b>		
Inventories	191,986	227,655
Trade receivables	59,764	95,490
Other receivables	21,109	19,788
Current tax assets	1,366	1,483
Cash and bank balances	113,072	108,937
	<b>387,297</b>	<b>453,353</b>
Assets held for sale	60,318	60,318
	<b>447,615</b>	<b>513,671</b>
<b>TOTAL ASSETS</b>	<b>766,396</b>	<b>851,273</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)	(18,905)
Foreign currency translation reserve	19,130	19,130
Retained earnings	318,624	340,336
<b>Total equity</b>	<b>565,785</b>	<b>587,497</b>
<b>Non-current liabilities</b>		
Loans and borrowings	-	1,230
Other payables	28,731	29,294
Deferred tax liabilities	389	1,669
	<b>29,120</b>	<b>32,193</b>
<b>Current liabilities</b>		
Loans and borrowings	82,113	115,917
Trade payables	13,585	31,058
Other payables	46,767	55,637
Current tax liabilities	696	641
	<b>143,161</b>	<b>203,253</b>
Liabilities held for sale	28,330	28,330
	<b>171,491</b>	<b>231,583</b>
<b>Total liabilities</b>	<b>200,611</b>	<b>263,776</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>766,396</b>	<b>851,273</b>
<b>Net Assets per share (RM)</b>	<b>2.48</b>	<b>2.58</b>

(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 30 JUNE 2021

Total Equity	Non-Distributable			Distributable Retained Profits
	Share Capital	Treasury Share	Foreign Currency Translation Reserve	
march	RM '000	RM '000	RM '000	RM '000

Opening balance at 1 January 2021	587,497	246,936	(18,905)	19,130	340,336
Total comprehensive expense	(21,712)	-	-	-	(21,712)
Closing balance at 30 June 2021	565,785	246,936	(18,905)	19,130	318,624

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	(42,485)	-	-	-	(42,485)
Closing balance at 30 June 2020	599,298	246,936	(18,905)	18,148	353,119

**(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 30 JUNE 2021

	6 MONTHS ENDED	
	30 Jun 2021	30 Jun 2020
	Unaudited	Unaudited
	RM '000	RM '000
<b>Operating Activities</b>		
Loss Before Tax	(20,980)	(42,396)
<b>Adjustments for :</b>		
Interest income	(634)	(730)
Interest expense	1,715	2,895
Depreciation of property, plant and equipment	14,977	14,932
Depreciation of right-of-use assets	2,990	3,032
Loss on disposal of property, plant and equipment	104	32
Write down of inventories	68	76
Loss on foreign currency exchange -unrealised	2,390	5,766
<b>Total adjustments</b>	21,610	26,003
Operating cash flow before changes in working capital	630	(16,393)
<b>Changes in working capital</b>		
Decrease in inventories	35,669	45,490
Decrease in trade and other receivables	33,477	22,294
Decrease in trade and other payables	(26,906)	(24,011)
<b>Total changes in working capital</b>	42,240	43,773
Interest received	634	730
Interest paid	(1,715)	(2,895)
Income taxes paid	(460)	(351)
	(1,541)	(2,516)
<b>Net cash flows generated from operating activities</b>	41,329	24,864
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(999)	(887)
Proceed from disposal of property, plant and equipment	39	-
<b>Net cash used in investing activities</b>	(960)	(887)
<b>Financing Activities</b>		
Purchase of treasury shares	-	(193)
Repayment of lease liabilities	(1,200)	(2,055)
Decrease in loans and borrowings	(35,034)	(28,287)
<b>Net cash used in financing activities</b>	(36,234)	(30,535)
Net increase / (decrease) in cash and cash equivalents	4,135	(6,558)
Effect of foreign exchange rate change	-	-
Cash and cash equivalents at beginning of period	108,937	91,421
<b>Cash and cash equivalents at end of period</b>	113,072	84,863

(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)