

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

CONDENSED CONSOLIDATED STATEMENT**OF COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED

30 SEPTEMBER 2021

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	30 Sep 2021 Unaudited RM '000	30 Sep 2020 Unaudited RM '000	30 Sep 2021 Unaudited RM '000	30 Sep 2020 Unaudited RM '000
Revenue	56,244	118,262	249,685	268,482
Cost of goods sold	(55,987)	(107,218)	(223,824)	(249,844)
Gross profit	257	11,044	25,861	18,638
Other income	2,243	894	3,910	2,442
Administrative and general expenses	(15,608)	(11,460)	(54,823)	(52,070)
Selling and distribution expenses	(2,799)	(4,016)	(10,120)	(12,049)
Operating loss	(15,907)	(3,538)	(35,172)	(43,039)
Interest expense	(590)	(1,225)	(2,305)	(4,120)
Loss before tax	(16,497)	(4,763)	(37,477)	(47,159)
Income tax (expense) / income	(458)	14	(1,190)	(75)
Loss for the period	(16,955)	(4,749)	(38,667)	(47,234)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive loss	(16,955)	(4,749)	(38,667)	(47,234)
Loss attributable to :				
Owners of the parent	(16,955)	(4,749)	(38,667)	(47,234)
Non-controlling interests	-	-	-	-
	(16,955)	(4,749)	(38,667)	(47,234)
Total comprehensive loss attributable to :				
Owners of the parent	(16,955)	(4,749)	(38,667)	(47,234)
Non-controlling interests	-	-	-	-
	(16,955)	(4,749)	(38,667)	(47,234)
Loss per share (sen)				
Basic and diluted, for the period	(7.69)	(2.09)	(17.53)	(20.74)

(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 SEPTEMBER 2021

	30 Sep 2021 Unaudited RM '000	31 Dec 2020 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	254,922	274,712
Right-of-use assets	59,358	61,346
Trade and other receivables	867	867
Goodwill	677	677
	315,824	337,602
Current assets		
Inventories	173,896	227,655
Trade receivables	46,894	95,490
Other receivables	26,444	19,788
Current tax assets	1,168	1,483
Cash and bank balances	165,221	108,937
	413,623	453,353
Assets held for sale	60,318	60,318
	473,941	513,671
TOTAL ASSETS	789,765	851,273
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	246,936	246,936
Treasury share	(24,315)	(18,905)
Foreign currency translation reserve	19,130	19,130
Retained earnings	301,669	340,336
Total equity	543,420	587,497
Non-current liabilities		
Loans and borrowings	-	1,230
Other payables	27,831	29,294
Deferred tax liabilities	374	1,669
	28,205	32,193
Current liabilities		
Loans and borrowings	82,427	115,917
Trade payables	10,938	31,058
Other payables	96,171	55,637
Current tax liabilities	779	641
	190,315	203,253
Liabilities held for sale	27,825	28,330
	218,140	231,583
Total liabilities	246,345	263,776
TOTAL EQUITY AND LIABILITIES	789,765	851,273
Net Assets per share (RM)	2.46	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 30 SEPTEMBER 2021

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 2021	587,497	246,936	(18,905)	19,130	340,336
Purchase of treasury shares	(5,410)	-	(5,410)	-	-
Total comprehensive expense	(38,667)	-	-	-	(38,667)
Closing balance at 30 September 2021	543,420	246,936	(24,315)	19,130	301,669

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	(47,234)	-	-	-	(47,234)
Closing balance at 30 September 2020	594,549	246,936	(18,905)	18,148	348,370

(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 SEPTEMBER 2021

	9 MONTHS ENDED	
	30 Sep 2021	30 Sep 2020
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Loss Before Tax	(37,477)	(47,159)
Adjustments for :		
Interest income	(1,134)	(1,056)
Interest expense	2,305	4,120
Depreciation of property, plant and equipment	22,465	22,269
Depreciation of right-of-use assets	4,608	4,628
Loss on disposal of property, plant and equipment	176	67
Write down of inventories	4,489	109
Loss on foreign currency exchange -unrealised	2,930	2,735
Total adjustments	35,839	32,872
Operating cash flow before changes in working capital	(1,638)	(14,287)
Changes in working capital		
Decrease in inventories	45,061	64,083
Decrease in trade and other receivables	42,255	3,876
Decrease in trade and other payables	(42,588)	(8,594)
Total changes in working capital	44,728	59,365
Interest received	1,134	1,056
Interest paid	(2,305)	(4,120)
Income taxes paid	(736)	(1,005)
	(1,907)	(4,069)
Net cash flows generated from operating activities	41,183	41,009
Investing Activities		
Purchase of property, plant and equipment	(1,187)	(1,554)
Deposit received from the disposal of property, plant and equipment and right-of-use of assets	60,099	-
Proceed from disposal of property, plant and equipment	39	1
Net cash used in investing activities	58,951	(1,553)
Financing Activities		
Purchase of treasury shares	(5,410)	(193)
Repayment of lease liabilities	(1,800)	(2,955)
Decrease in loans and borrowings	(36,640)	(35,634)
Net cash used in financing activities	(43,850)	(38,782)
Net increase in cash and cash equivalents	56,284	674
Cash and cash equivalents at beginning of period	108,937	91,421
Cash and cash equivalents at end of period	165,221	92,095

(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)