

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED
31 DECEMBER 2021**

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31 Dec 2021 Unaudited RM '000	31 Dec 2020 Audited RM '000	31 Dec 2021 Unaudited RM '000	31 Dec 2020 Audited RM '000
Revenue	149,868	141,560	399,553	410,042
Cost of goods sold	(124,287)	(119,436)	(348,111)	(369,280)
Gross profit	25,581	22,124	51,442	40,762
Other income	88,627	8,861	92,537	11,303
Administrative and general expenses	(28,190)	(29,897)	(83,013)	(81,967)
Selling and distribution expenses	(12,675)	(12,815)	(22,795)	(24,864)
Operating profit / (loss)	73,343	(11,727)	38,171	(54,766)
Interest expense	(9,345)	(2,969)	(11,650)	(7,089)
Profit / (Loss) before tax	63,998	(14,696)	26,521	(61,855)
Income tax (expense) / income	(7,010)	6,662	(8,200)	6,587
Profit / (Loss) for the period	56,988	(8,034)	18,321	(55,268)
Other comprehensive income :				
Exchange differences on translation foreign operations	1,900	982	1,900	982
Total other comprehensive income	1,900	982	1,900	982
Total comprehensive income / (loss)	58,888	(7,052)	20,221	(54,286)
Profit / (Loss) attributable to :				
Owners of the parent	56,988	(8,034)	18,321	(55,268)
Non-controlling interests	-	-	-	-
	56,988	(8,034)	18,321	(55,268)
Total comprehensive profit /(loss) attributable to :				
Owners of the parent	58,888	(7,052)	20,221	(54,286)
Non-controlling interests	-	-	-	-
	58,888	(7,052)	20,221	(54,286)
Profit /(Loss) per share (sen)				
Basic and diluted, for the period	25.26	(3.53)	8.12	(24.27)

(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 DECEMBER 2021

	31 Dec 2021 Unaudited RM '000	31 Dec 2020 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	243,242	274,712
Right-of-use assets	56,983	61,346
Trade and other receivables	5,905	867
Goodwill	677	677
	306,807	337,602
Current assets		
Inventories	158,060	227,655
Trade receivables	96,759	95,490
Other receivables	17,592	19,788
Current tax assets	918	1,483
Cash and bank balances	177,623	108,937
	450,952	453,353
Assets held for sale	-	60,318
	450,952	513,671
TOTAL ASSETS	757,759	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	21,030	19,130
Retained earnings	358,657	340,336
Total equity	602,308	587,497
Non-current liabilities		
Loans and borrowings	270	1,230
Other payables	353	29,294
Deferred tax liabilities	331	1,669
	954	32,193
Current liabilities		
Loans and borrowings	69,007	113,427
Lease liabilities	1,661	2,490
Trade payables	34,517	31,058
Other payables	48,139	55,637
Current tax liabilities	1,173	641
	154,497	203,253
Liabilities held for sale	-	28,330
	154,497	231,583
Total liabilities	155,451	263,776
TOTAL EQUITY AND LIABILITIES	757,759	851,273
Net Assets per share (RM)	2.67	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 DECEMBER 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)	-	-
Foreign currency translation difference	1,900	-	-	1,900	-
Total comprehensive income	18,321	-	-	-	18,321
Closing balance at 31 December 2021	602,308	246,936	(24,315)	21,030	358,657

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	982	-	-	982	-
Total comprehensive expense	(55,268)	-	-	-	(55,268)
Closing balance at 31 December 2020	587,497	246,936	(18,905)	19,130	340,336

(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 DECEMBER 2021

	12 MONTHS ENDED	
	31 Dec 2021	31 Dec 2020
	Unaudited RM '000	Audited RM '000
Operating Activities		
Profit / (Loss) Before Tax	26,521	(61,855)
Adjustments for :		
Interest income	(1,508)	(1,574)
Interest expense	11,504	5,177
Depreciation of property, plant and equipment	27,123	33,897
Depreciation of right-of-use assets	4,457	6,307
Gain on disposal of property, plant and equipment	(75,957)	(35)
Gain on disposal of right-of-use of assets	(1,291)	(14)
Impairment loss on property, plant and equipment	8,900	7,400
Impairment loss on right-of-use assets	-	5,400
Allowance of impairment loss on trade receivables	2,835	70
Interest expense on lease liabilities	164	1,912
Effect of rent concessions	(13)	(56)
Property, plant and equipment written off	217	120
(Write back) / write down of inventories	(11,424)	8,150
Gain on foreign currency exchange -unrealised	(5,334)	(7,014)
Total adjustments	(40,327)	59,740
Operating cash flow before changes in working capital	(13,806)	(2,115)
Changes in working capital		
Decrease in inventories	81,080	62,464
Increase in trade and other receivables	(1,934)	(2,788)
(Decrease) / Increase in trade and other payables	(32,885)	8,652
Total changes in working capital	46,261	68,328
Income taxes paid	(8,698)	(2,311)
Income taxes refunded	257	1,679
	(8,441)	(632)
Net cash flows generated from operating activities	24,014	65,581
Investing Activities		
Interest received	1,508	1,574
Purchase of property, plant and equipment	(8,879)	(3,619)
Withdrawal of fixed deposits	-	28
Proceed from disposal of property, plant and equipment	109,198	44
Net cash from / (for) investing activities	101,827	(1,973)
Financing Activities		
Interest paid	(11,668)	(7,089)
Purchase of treasury shares	(5,410)	(193)
Repayment of lease liabilities	(2,845)	(2,569)
Repayment of loans and borrowings	(39,921)	(36,280)
Net cash for financing activities	(59,844)	(46,131)
Net increase in cash and cash equivalents	65,997	17,477
Effect of foreign exchange rate change	2,689	67
Cash and cash equivalents at beginning of period	108,937	90,864
Cash and cash equivalents at end of period	177,623	108,408

(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)