

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED
31 MARCH 2022**

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	31 Mar 2022 Unaudited RM '000	31 Mar 2021 Unaudited RM '000	31 Mar 2022 Unaudited RM '000	31 Mar 2021 Unaudited RM '000
Revenue	104,765	117,880	104,765	117,880
Cost of goods sold	(89,002)	(100,308)	(89,002)	(100,308)
Gross profit	15,763	17,572	15,763	17,572
Other income	12,621	970	12,621	970
Administrative and general expenses	(15,188)	(18,961)	(15,188)	(18,961)
Selling and distribution expenses	(3,352)	(3,759)	(3,352)	(3,759)
Operating profit / (loss)	9,844	(4,178)	9,844	(4,178)
Interest expense	(542)	(945)	(542)	(945)
Profit / (Loss) before tax	9,302	(5,123)	9,302	(5,123)
Income tax income / (expense)	51	(88)	51	(88)
Profit / (Loss) for the period	9,353	(5,211)	9,353	(5,211)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	9,353	(5,211)	9,353	(5,211)
Profit / (Loss) attributable to :				
Owners of the parent	9,353	(5,211)	9,353	(5,211)
Non-controlling interests	-	-	-	-
	9,353	(5,211)	9,353	(5,211)
Total comprehensive profit /(loss) attributable to :				
Owners of the parent	9,353	(5,211)	9,353	(5,211)
Non-controlling interests	-	-	-	-
	9,353	(5,211)	9,353	(5,211)
Profit /(Loss) per share (sen)				
Basic and diluted, for the period	4.24	(2.29)	4.24	(2.29)

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2021, 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 2022

	31 Mar 2022 Unaudited RM '000	31 Dec 2021 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	236,668	243,038
Right-of-use assets	56,488	56,982
Trade and other receivables	802	5,900
Goodwill	677	677
	294,635	306,597
Current assets		
Inventories	155,659	157,330
Trade receivables	75,270	97,187
Other receivables	35,367	17,673
Current tax assets	127	127
Cash and bank balances	187,453	177,613
	453,876	449,930
TOTAL ASSETS	748,511	756,527
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	246,936	246,936
Treasury share	(24,315)	(24,315)
Foreign currency translation reserve	20,970	20,970
Retained earnings	366,428	357,075
Total equity	610,019	600,666
Non-current liabilities		
Lease liabilities	-	270
Other payables	-	353
Deferred tax liabilities	484	217
	484	840
Current liabilities		
Loans and borrowings	78,732	69,008
Lease liabilities	1,374	1,660
Trade payables	34,128	35,044
Other payables	22,446	48,236
Current tax liabilities	1,328	1,073
	138,008	155,021
Total liabilities	138,492	155,861
TOTAL EQUITY AND LIABILITIES	748,511	756,527
Net Assets per share (RM)	2.77	2.72

(The Condensed Consolidated Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

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**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 31 MARCH 2022

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 2022	600,666	246,936	(24,315)	20,970	357,075
Total comprehensive income	9,353	-	-	-	9,353
Closing balance at 31 March 2022	610,019	246,936	(24,315)	20,970	366,428

Opening balance at 1 January 2021	587,497	246,936	(18,905)	19,130	340,336
Total comprehensive expense	(5,211)	-	-	-	(5,211)
Closing balance at 31 March 2021	582,286	246,936	(18,905)	19,130	335,125

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2021, and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE QUARTER ENDED 31 MARCH 2022

	3 MONTHS ENDED	
	31 MAR 2022	31 MAR 2021
	Unaudited RM '000	Unaudited RM '000
Operating Activities		
Profit / (Loss) Before Tax	9,302	(5,123)
Adjustments for :		
Interest income	(406)	(282)
Interest expense	542	945
Depreciation of property, plant and equipment	6,370	7,123
Depreciation of right-of-use assets	494	1,317
(Gain) / Loss on disposal of property, plant and equipment	(11,341)	34
Write down of inventories	13	3
(Gain) / Loss on foreign currency exchange -unrealised	(111)	2,322
Total adjustments	(4,439)	11,462
Income tax income / (expense)	4,863	6,339
Changes in working capital		
Decrease in inventories	1,671	23,387
Decrease in trade and other receivables	4,223	4,461
Decrease in trade and other payables	(23,920)	(12,180)
Total changes in working capital	(18,026)	15,668
Interest received	406	282
Interest paid	(542)	(945)
Income taxes paid	(230)	(184)
	(366)	(847)
Net cash flows generated (for) / from operating activities	(13,529)	21,160
Investing Activities		
Purchase of property, plant and equipment	(1,952)	(636)
Proceed from disposal of property, plant and equipment	17,543	39
Net cash used in investing activities	15,591	(597)
Financing Activities		
Repayment of lease liabilities	(286)	(600)
Increase / (Decrease) in loans and borrowings	8,064	(8,895)
Net cash used in financing activities	7,778	(9,495)
Net increase / (decrease) in cash and cash equivalents	9,840	11,068
Cash and cash equivalents at beginning of period	177,613	108,937
Cash and cash equivalents at end of period	187,453	120,005

(The Condensed Consolidated Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2021, and the accompanying explanatory notes attached to the interim financial statements)