

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED
30 JUNE 2022**

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30 Jun 2022 Unaudited RM '000	30 Jun 2021 Unaudited RM '000	30 Jun 2022 Unaudited RM '000	30 Jun 2021 Unaudited RM '000
Revenue	103,927	75,561	208,692	193,441
Cost of goods sold	(87,266)	(67,529)	(176,268)	(167,837)
Gross profit	16,661	8,032	32,424	25,604
Other income	1,105	697	13,726	1,667
Administrative and general expenses	(15,529)	(20,254)	(30,717)	(39,215)
Selling and distribution expenses	(3,544)	(3,562)	(6,896)	(7,321)
Operating profit / (loss)	(1,307)	(15,087)	8,537	(19,265)
Interest expense	(607)	(770)	(1,149)	(1,715)
Profit / (Loss) before tax	(1,914)	(15,857)	7,388	(20,980)
Income tax income / (expense)	(76)	(644)	(25)	(732)
Profit / (Loss) for the period	(1,990)	(16,501)	7,363	(21,712)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	(1,990)	(16,501)	7,363	(21,712)
Profit / (Loss) attributable to :				
Owners of the parent	(1,990)	(16,501)	7,363	(21,712)
Non-controlling interests	-	-	-	-
	(1,990)	(16,501)	7,363	(21,712)
Total comprehensive profit /(loss) attributable to :				
Owners of the parent	(1,990)	(16,501)	7,363	(21,712)
Non-controlling interests	-	-	-	-
	(1,990)	(16,501)	7,363	(21,712)
Profit /(Loss) per share (sen)				
Basic and diluted, for the period	(0.90)	(7.25)	3.34	(9.53)

(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 30 JUNE 2022

	30 Jun 2022 Unaudited RM '000	31 Dec 2021 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	225,232	243,038
Right-of-use assets	56,005	56,982
Trade and other receivables	802	5,900
Goodwill	677	677
	282,716	306,597
Current assets		
Inventories	171,479	157,330
Trade receivables	85,755	97,187
Other receivables	37,261	17,673
Current tax assets	127	127
Cash and bank balances	174,895	177,613
	469,517	449,930
TOTAL ASSETS	752,233	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	357,822	357,075
Total equity	601,413	600,666
Non-current liabilities		
Lease liabilities	-	270
Other payables	-	353
Deferred tax liabilities	490	217
	490	840
Current liabilities		
Loans and borrowings	88,844	69,008
Lease liabilities	1,062	1,660
Trade payables	39,200	35,044
Other payables	20,265	48,236
Current tax liabilities	959	1,073
	150,330	155,021
Total liabilities	150,820	155,861
TOTAL EQUITY AND LIABILITIES	752,233	756,527
Net Assets per share (RM)	2.73	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

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 30 JUNE 2022

	Total Equity RM '000	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 2022	600,666	246,936	(24,315)	20,970	357,075
Total comprehensive income	7,363	-	-	-	7,363
Dividends	(6,616)	-	-	-	(6,616)
Closing balance at 30 June 2022	601,413	246,936	(24,315)	20,970	357,822
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

(The Condensed Consolidated Statement of Changes in Equity 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 CASH FLOW

FOR THE QUARTER ENDED 30 JUNE 2022

	6 MONTHS ENDED	
	30 Jun 2022	30 Jun 2021
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit / (Loss) Before Tax	7,388	(20,980)
Adjustments for :		
Interest income	(953)	(634)
Interest expense	1,149	1,715
Depreciation of property, plant and equipment	12,714	14,977
Depreciation of right-of-use assets	977	2,990
(Gain) / Loss on disposal of property, plant and equipment	(11,296)	104
Write down of inventories	55	68
(Gain) / Loss on foreign currency exchange -unrealised	(471)	2,390
Total adjustments	2,175	21,610
Operating cash flow before changes in working capital	9,563	630
Changes in working capital		
(Increase) / Decrease in inventories	(14,149)	35,669
Decrease in trade and other receivables	2,889	33,477
Decrease in trade and other payables	(15,755)	(26,906)
Total changes in working capital	(27,015)	42,240
Interest received	953	634
Interest paid	(1,149)	(1,715)
Income taxes paid	(1,081)	(460)
	(1,277)	(1,541)
Net cash flows generated (for) / from operating activities	(18,729)	41,329
Investing Activities		
Purchase of property, plant and equipment	(13,884)	(999)
Proceed from disposal of property, plant and equipment	17,543	39
Net cash used in investing activities	3,659	(960)
Financing Activities		
Dividends	(6,616)	-
Repayment of lease liabilities	(868)	(1,200)
Increase / (Decrease) in loans and borrowings	19,836	(35,034)
Net cash used in financing activities	12,352	(36,234)
Net increase / (decrease) in cash and cash equivalents	(2,718)	4,135
Cash and cash equivalents at beginning of period	177,613	108,937
Cash and cash equivalents at end of period	174,895	113,072

(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)