

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

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

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	30 Sep 2022 Unaudited RM '000	30 Sep 2021 Unaudited RM '000	30 Sep 2022 Unaudited RM '000	30 Sep 2021 Unaudited RM '000
Revenue	90,975	56,244	299,667	249,685
Cost of goods sold	(76,415)	(55,987)	(252,683)	(223,824)
Gross profit	14,560	257	46,984	25,861
Other income	1,637	2,243	15,363	3,910
Administrative and general expenses	(15,324)	(15,608)	(46,041)	(54,823)
Selling and distribution expenses	(3,549)	(2,799)	(10,445)	(10,120)
Operating profit / (loss)	(2,676)	(15,907)	5,861	(35,172)
Interest expense	(830)	(590)	(1,979)	(2,305)
Profit / (Loss) before tax	(3,506)	(16,497)	3,882	(37,477)
Income tax expense	(1,339)	(458)	(1,364)	(1,190)
Profit / (Loss) for the period	(4,845)	(16,955)	2,518	(38,667)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	(4,845)	(16,955)	2,518	(38,667)
Profit / (Loss) attributable to :				
Owners of the parent	(4,845)	(16,955)	2,518	(38,667)
Non-controlling interests	-	-	-	-
	(4,845)	(16,955)	2,518	(38,667)
Total comprehensive profit /(loss) attributable to :				
Owners of the parent	(4,845)	(16,955)	2,518	(38,667)
Non-controlling interests	-	-	-	-
	(4,845)	(16,955)	2,518	(38,667)
Profit/(Loss) per share (sen)				
Basic and diluted, for the period	(2.20)	(7.69)	1.14	(17.53)

(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 SEPTEMBER 2022

	30 Sep 2022 Unaudited RM '000	31 Dec 2021 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	219,510	243,038
Right-of-use assets	73,504	56,982
Trade and other receivables	802	5,900
Goodwill	677	677
	294,493	306,597
Current assets		
Inventories	196,415	157,330
Trade receivables	72,642	97,187
Other receivables	27,836	17,673
Current tax assets	-	127
Cash and bank balances	156,556	177,613
	453,449	449,930
TOTAL ASSETS	747,942	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	352,977	357,075
Total equity	596,568	600,666
Non-current liabilities		
Lease liabilities	-	270
Other payables	-	353
Deferred tax liabilities	490	217
	490	840
Current liabilities		
Loans and borrowings	89,037	69,008
Lease liabilities	1,062	1,660
Trade payables	36,243	35,044
Other payables	22,965	48,236
Current tax liabilities	1,577	1,073
	150,884	155,021
Total liabilities	151,374	155,861
TOTAL EQUITY AND LIABILITIES	747,942	756,527
Net Assets per share (RM)	2.71	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 SEPTEMBER 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	2,518	-	-	-	2,518
Dividends	(6,616)	-	-	-	(6,616)
Closing balance at 30 September 2022	596,568	246,936	(24,315)	20,970	352,977
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

(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 SEPTEMBER 2022

	9 MONTHS ENDED	
	30 Sep 2022	30 Sep 2021
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit / (Loss) Before Tax	3,882	(37,477)
Adjustments for :		
Interest income	(2,093)	(1,134)
Interest expense	1,979	2,305
Depreciation of property, plant and equipment	19,645	22,465
Depreciation of right-of-use assets	1,511	4,608
(Gain) / Loss on disposal of property, plant and equipment	(11,291)	176
Write down of inventories	58	4,489
(Gain) / Loss on foreign currency exchange -unrealised	(337)	2,930
Total adjustments	9,472	35,839
Operating cash flow before changes in working capital	13,354	(1,638)
Changes in working capital		
(Increase) / Decrease in inventories	(39,085)	45,061
Decrease in trade and other receivables	14,382	42,255
Decrease in trade and other payables	(20,137)	(42,588)
Total changes in working capital	(44,840)	44,728
Interest received	2,093	1,134
Interest paid	(1,979)	(2,305)
Income taxes paid	(1,288)	(736)
	(1,174)	(1,907)
Net cash flows generated (for) / from operating activities	(32,660)	41,183
Investing Activities		
Purchase of property, plant and equipment	(18,235)	(1,187)
Deposit received from the disposal of assets	-	60,099
Proceed from disposal of property, plant and equipment	17,543	39
Net cash generated (for) / from investing activities	(692)	58,951
Financing Activities		
Dividends	(6,616)	-
Purchase of treasury shares	-	(5,410)
Repayment of lease liabilities	(1,118)	(1,800)
Increase / (Decrease) in loans and borrowings	20,029	(36,640)
Net cash generated from / (for) financing activities	12,295	(43,850)
Net (decrease) / increase in cash and cash equivalents	(21,057)	56,284
Cash and cash equivalents at beginning of period	177,613	108,937
Cash and cash equivalents at end of period	156,556	165,221

(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)