WHITE HORSE BERHAD [Reg No: 199701039630 (455130-X)] CONDENSED CONSOLIDATED STATEMENT	CURRENT 3 MONTH		CUMULATIVE QUARTER 12 MONTHS ENDED		
OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2022	31 Dec 2022 Unaudited RM '000	31 Dec 2021 Audited RM '000	31 Dec 2022 Unaudited RM '000	31 Dec 2021 Audited RM '000	
Revenue Cost of goods sold	113,683 (83,409)	150,107 (124,195)	413,350 (336,092)	399,792 (348,019)	
Gross profit Other income Administrative and general expenses Selling and distribution expenses	30,274 5,622 (15,727) (16,248)	25,912 81,907 (22,786) (12,675)	77,258 20,985 (61,768) (26,693)	51,773 85,817 (77,609) (22,795)	
Operating profit Interest expense	3,921 (1,276)	72,358 (9,343)	9,782 (3,255)	37,186 (11,648)	
Profit before tax Income tax expense	2,645 (4,312)	63,015 (7,609)	6,527 (5,676)	25,538 (8,799)	
(Loss) / profit for the period	(1,667)	55,406	851	16,739	
Other comprehensive income : Exchange differences on translation foreign operations	2,306	1,840	2,306	1,840	
Total other comprehensive income	2,306	1,840	2,306	1,840	
Total comprehensive income / (loss)	639	57,246	3,157	18,579	
(Loss) / Profit attributable to : Owners of the parent	(1,667)	55,406	851	16,739	
Non-controlling interests	(1,667)	- 55,406	- 851	- 16,739	
Total comprehensive profit attributable to : Owners of the parent Non-controlling interests	639 -	57,246 -	3,157 -	18,579 -	
	639	57,246	3,157	18,579	
(Loss) / Profit per share (sen) Basic and diluted, for the period	(0.76)	25.12	0.39	7.59	

(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 DECEMBER 2022

31 Dec 2022	31 Dec 2021
Unaudited	Audited
RM '000	RM '000

ASSETS   Non-current assets   Property, plant and equipment   Right-of-use assets   70,569   56,982   70,569   677   679   6	AS AT 31 DECEMBER 2022	RM '000	RM '000
Property, plant and equipment   Right-of-use assets   70,569   56,982   70,569   56,982   70,569   56,982   70,569   56,982   70,569   56,982   70,569   56,982   70,569   56,982   70,569   677   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   294,426   306,597   376,679   376,838   377,818   377,613   388,833   377,613   348,933   377,613   348,933   377,613   348,936   349,715   357,075	ASSETS		
Right-of-use assets         70,569         56,982           Trade and other receivables         677         294,426         306,597           Current assets         224,426         306,597           Current assets         79,885         97,187           Other receivables         22,762         17,673           Current tax assets         643         127           Cash and bank balances         138,383         177,613           Cash and bank balances         762,450         756,527           TOTAL ASSETS         762,450         756,527           EQUITY AND LIABILITIES         Equity attributable to equity         468,024         449,930           Treasury share         (24,315)         (24,315)         (24,315)           Foreign currency translation reserve         23,276         20,970         357,075           Total equity         595,612         600,666           Non-current liabilities         2,086         270           Non-current liabilities         2,086         270           Deferred tax liabilities         2,086         270           Current liabilities         2,086         270           Current liabilities         2,086         270           Lease liabilities	Non-current assets		
Trade and other receivables   Goodwill   G77   C94,426   G77   G79   G77   G79   G	Property, plant and equipment	222,739	243,038
Goodwill	Right-of-use assets	70,569	56,982
294,426   306,597	Trade and other receivables	441	5,900
Current assets         226,351         157,330           Trade receivables         79,885         97,187           Other receivables         22,762         17,673           Current tax assets         643         127           Cash and bank balances         133,383         177,613           TOTAL ASSETS         762,450         756,527           EQUITY AND LIABILITIES         Equity attributable to equity         246,936         246,936           Incasury share         (24,315)         (24,315)         (24,315)           Foreign currency translation reserve         23,276         20,970           Retained earnings         349,715         357,075           Total equity         595,612         600,666           Non-current liabilities         2,086         270           Lease liabilities         2,086         270           Other payables         245         353           Deferred tax liabilities         2,568         840           Current liabilities         1,062         1,660           Lease liabilities         1,062         1,660           Lease liabilities         2,859         48,236           Current tax liabilities         2,859         48,236	Goodwill	677	677
Inventories		294,426	306,597
Inventories	Current assets		
Trade receivables         79,885         97,187           Other receivables         22,762         17,673           Current tax assets         643         127           Cash and bank balances         138,383         177,613           468,024         449,930           TOTAL ASSETS         762,450         756,527           EQUITY AND LIABILITIES         Equity attributable to equity           holders of the parent         246,936         246,936           Share capital         246,936         246,936           Treasury share         (24,315)         (24,315)           Foreign currency translation reserve         23,276         20,970           Retained earnings         349,715         595,612         600,666           Non-current liabilities         2,086         270           Cother payables         245         353           Deferred tax liabilities         2,086         270           Current liabilities         94,735         69,008           Lease liabilities         1,062         1,660           Trade payables         38,840         35,044           Other payables         38,840         35,044           Other payables         38,840         35,044     <		226 351	157 330
Other receivables         22,762         17,673           Current tax assets         643         127           Cash and bank balances         138,383         177,613           TOTAL ASSETS         762,450         756,527           EQUITY AND LIABILITIES           Equity attributable to equity         762,450         246,936           Sequity attributable to equity         246,936         246,936           Pressury share         (24,315)         (24,315)           Foreign currency translation reserve         349,715         357,075           Retained earnings         349,715         357,075           Total equity         595,612         600,666           Non-current liabilities         2,086         270           Lease liabilities         2,086         270           Other payables         245         353           Deferred tax liabilities         2,568         840           Current liabilities         1,062         1,660           Trade payables         38,840         35,044           Other payables         28,859         48,236           Current tax liabilities         774         1,073           164,270         155,021           Total liab			
Current tax assets         643         127           Cash and bank balances         138,383         177,613           468,024         449,930         449,930           TOTAL ASSETS         762,450         756,527           EQUITY AND LIABILITIES         Equity attributable to equity         246,936         246,936           Share capital         246,936         246,936         246,936           Treasury share         (24,315)         (24,315)         (24,315)           Foreign currency translation reserve         23,276         20,970         349,715         357,075           Total equity         595,612         600,666         600,666           Non-current liabilities         2,086         270         600,666           Non-current liabilities         2,086         270         2,568         840           Current liabilities         2,086         270         2,568         840           Current liabilities         94,735         69,008         69,008         26,008         26,008         270         2,568         840           Current tax liabilities         1,062         1,660         1,602         1,602         1,602         1,602         1,602         1,602         1,602         1,602 <td></td> <td></td> <td></td>			
Cash and bank balances         138,383   468,024   449,930   449,930   449,930   756,527   756			
A68,024			
TOTAL ASSETS   762,450   756,527	Cash and Same Salamos		
EQUITY AND LIABILITIES Equity attributable to equity holders of the parent Share capital Treasury share Foreign currency translation reserve Retained earnings Total equity  Non-current liabilities Lease liabilities Lease liabilities Deferred tax liabilities  Current liabilities Loans and borrowings Lease liabilities Lease liabilities  Current liabilities  Current liabilities  Loans and borrowings Lease liabilities  Current liabilities  Trade payables Current tax liabilities  Trade payables Trade payables Current tax liabilities  Trade payables T	TOTAL ASSETS		
Equity attributable to equity holders of the parent         246,936         246,936         246,936         246,936         246,936         246,936         246,936         246,936         246,936         246,936         246,936         224,315)         (24,315)         (24,315)         20,970         20,970         349,715         357,075         357,075         357,075         600,666           Non-current liabilities         2,086         270         20,086         270 <t< td=""><td>TOTAL ASSETS</td><td>762,450</td><td>750,527</td></t<>	TOTAL ASSETS	762,450	750,527
Equity attributable to equity holders of the parent         246,936         246,936         246,936         246,936         246,936         246,936         246,936         246,936         246,936         246,936         246,936         224,315)         (24,315)         (24,315)         20,970         20,970         349,715         357,075         357,075         357,075         600,666           Non-current liabilities         2,086         270         20,086         270 <t< td=""><td>FOLUTY AND LIABILITIES</td><td></td><td></td></t<>	FOLUTY AND LIABILITIES		
holders of the parent         246,936         246,936           Treasury share         (24,315)         (24,315)           Foreign currency translation reserve         23,276         20,970           Retained earnings         349,715         357,075           Total equity         595,612         600,666           Non-current liabilities         2,086         270           Cher payables         245         353           Deferred tax liabilities         237         217           Current liabilities         2,568         840           Current liabilities         1,062         1,660           Trade payables         38,840         35,044           Other payables         28,859         48,236           Current tax liabilities         774         1,073           Total liabilities         166,838         155,861           TOTAL EQUITY AND LIABILITIES         762,450         756,527			
Share capital       246,936       246,936         Treasury share       (24,315)       (24,315)         Foreign currency translation reserve       23,276       20,970         Retained earnings       349,715       357,075         Total equity       595,612       600,666         Non-current liabilities       2,086       270         Cher payables       245       353         Deferred tax liabilities       237       217         Current liabilities       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527	1		
Treasury share       (24,315)       (24,315)         Foreign currency translation reserve       23,276       20,970         Retained earnings       349,715       357,075         Total equity       595,612       600,666         Non-current liabilities       2,086       270         Cher payables       245       353         Deferred tax liabilities       237       217         Current liabilities       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,021         Total liabilities       762,450       756,527		040,000	0.40.000
Foreign currency translation reserve Retained earnings Total equity    Non-current liabilities   2,086   270     Other payables   245   353     Deferred tax liabilities   2,568   840     Current liabilities   24,568   840     Current liabilities   24,735   69,008     Lease liabilities   2,568   840     Current liabilities   3,662   1,660     Trade payables   38,840   35,044     Other payables   28,859   48,236     Current tax liabilities   774   1,073     164,270   155,021     Total liabilities   166,838   155,861     TOTAL EQUITY AND LIABILITIES   762,450   756,527	•		
Retained earnings       349,715       357,075         Total equity       595,612       600,666         Non-current liabilities       2,086       270         Cher payables       245       353         Deferred tax liabilities       237       217         Current liabilities       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527			
Non-current liabilities         2,086         270           Other payables         245         353           Deferred tax liabilities         237         217           Current liabilities         94,735         69,008           Lease liabilities         1,062         1,660           Trade payables         38,840         35,044           Other payables         28,859         48,236           Current tax liabilities         774         1,073           Total liabilities         166,838         155,861           TOTAL EQUITY AND LIABILITIES         762,450         756,527			
Non-current liabilities         2,086         270           Other payables         245         353           Deferred tax liabilities         237         217           Current liabilities         2,568         840           Current liabilities         94,735         69,008           Lease liabilities         1,062         1,660           Trade payables         38,840         35,044           Other payables         28,859         48,236           Current tax liabilities         774         1,073           Total liabilities         166,838         155,861           TOTAL EQUITY AND LIABILITIES         762,450         756,527			
Lease liabilities       2,086       270         Other payables       245       353         Deferred tax liabilities       237       217         Current liabilities       2,568       840         Current liabilities       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527	l otal equity	595,612	600,666
Other payables       245       353         Deferred tax liabilities       237       217         2,568       840         Current liabilities       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527	Non-current liabilities		
Other payables       245       353         Deferred tax liabilities       237       217         2,568       840         Current liabilities       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527	Lease liabilities	2,086	270
Current liabilities         237         217           Current liabilities         94,735         69,008           Lease liabilities         1,062         1,660           Trade payables         38,840         35,044           Other payables         28,859         48,236           Current tax liabilities         774         1,073           Total liabilities         166,838         155,861           TOTAL EQUITY AND LIABILITIES         762,450         756,527	Other payables	245	353
Current liabilities       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527		237	217
Loans and borrowings       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527		2,568	840
Loans and borrowings       94,735       69,008         Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527	Current liabilities		
Lease liabilities       1,062       1,660         Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527		94.735	69.008
Trade payables       38,840       35,044         Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527			
Other payables       28,859       48,236         Current tax liabilities       774       1,073         Total liabilities       166,838       155,861         TOTAL EQUITY AND LIABILITIES       762,450       756,527			
Current tax liabilities         774         1,073           164,270         155,021           Total liabilities         166,838         155,861           TOTAL EQUITY AND LIABILITIES         762,450         756,527			
164,270   155,021			
TOTAL EQUITY AND LIABILITIES 762,450 756,527		164,270	.,
	Total liabilities	166,838	155,861
	TOTAL EQUITY AND LIABILITIES	762,450	756,527
Net Assets per share (RM) 2.70 2.72		, , , ,	
	Net Assets per share (RM)	2.70	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		No			
[Reg No: 199701039630 (455130-X)]				Foreign	Distributable
	Total	Share	Treasury	Currency	Retained
CONDENSED CONSOLIDATED STATEMENT	Equity	Capital	Share	Translation	Profits
OF CHANGES IN EQUITY				Reserve	
FOR THE QUARTER ENDED 31 DECEMBER 2022	RM '000	RM '000	RM '000	RM '000	RM '000
	<u> </u>			T	I
Opening balance at 1 January 2022	600,666	246,936	(24,315)	20,970	357,075
Total comprehensive income	3,157	-	-	2,306	851
Dividends	(8,211)	-	-	-	(8,211)
Closing balance at 31 December 2022	595,612	246,936	(24,315)	23,276	349,715
Opening balance at 1 January 2021	587,497	246,936	(18,905)	19,130	340,336
Total comprehensive expense	18,579	-	-	1,840	16,739
Purchase of treasury shares	(5,410)	-	(5,410)	-	-
Closing balance at 31 December 2021	600,666	246,936	(24,315)	20,970	357,075

(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	12 MONTHS ENDED			
[Reg No: 199701039630 (455130-X)]	31 Dec 2022	31 Dec 2021		
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Unaudited	Audited		
FOR THE QUARTER ENDED 31 DECEMBER 2022	RM '000	RM '000		
Operating Activities				
Profit Before Tax	6,527	25,538		
Adjustments for :		,		
Interest income	(3,509)	(2,192)		
Interest expense	3,048	11,504		
Depreciation of property, plant and equipment	24,324	26,293		
Depreciation of right-of-use assets	2,347	5,339		
Gain on disposal of property, plant and equipment	(291)	(73,791)		
Gain on disposal of right-of-use of assets	(11,368)	(880)		
Impairment loss on property, plant and equipment	-	6,100		
Allowance of impairment loss on trade receivables Interest expense on lease liabilities	207	2,835 144		
Effect of rent concessions	207	(4)		
Property, plant and equipment written off	_	217		
Write back of inventories	(2,702)	(11,426)		
Gain on foreign currency exchange -unrealised	(1,289)	(5,328)		
Total adjustments	10,767	(41,189)		
Operating cash flow before changes in working capital	17,294	(15,651)		
Changes in working capital				
(Increase) / Decrease in inventories	(56,862)	81,812		
Decrease/ (Increase) in trade and other receivables	13,223	(1,852)		
Decrease in trade and other payables	(28,587)	(41,517)		
Total changes in working capital	(72,226)	38,443		
Income taxes paid	(4,270)	(8,700)		
Income taxes refunded	· -	263		
	(4,270)	(8,437)		
Net cash flows generated (for) / from operating activities	(59,202)	14,355		
Investing Activities				
Interest received	3,509	2,192		
Purchase of property, plant and equipment	(21,191)	(8,897)		
Withdrawal of fixed deposits	-	529		
Proceed from disposal of property, plant and equipment	17,627	114,155		
Net cash (for) / from investing activities	(55)	107,979		
Financing Activities				
Interest paid	(3,255)	(2,984)		
Purchase of treasury shares	-	(5,410)		
Repayment of lease liabilities	(1,491)	(4,217)		
Drawdown / (repayment) of loans and borrowings	24,773	(39,921)		
Net cash for financing activities	20,027	(52,532)		
Net (decrease) / increase in cash and cash equivalents	(39,230)	69,802		
Effect of foreign exchange rate change	-	(597)		
Cash and cash equivalents at beginning of period	177,613	108,408		
Cash and cash equivalents at end of period	138,383	177,613		

(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)