

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

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

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	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	113,683	150,107	413,350	399,792
Cost of goods sold	(83,409)	(124,195)	(336,092)	(348,019)
Gross profit	30,274	25,912	77,258	51,773
Other income	5,622	81,907	20,985	85,817
Administrative and general expenses	(15,727)	(22,786)	(61,768)	(77,609)
Selling and distribution expenses	(16,248)	(12,675)	(26,693)	(22,795)
Operating profit	3,921	72,358	9,782	37,186
Interest expense	(1,276)	(9,343)	(3,255)	(11,648)
Profit before tax	2,645	63,015	6,527	25,538
Income tax expense	(4,312)	(7,609)	(5,676)	(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	639	57,246	3,157	18,579
Non-controlling interests	-	-	-	-
	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 Unaudited RM '000	31 Dec 2021 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	222,739	243,038
Right-of-use assets	70,569	56,982
Trade and other receivables	441	5,900
Goodwill	677	677
	294,426	306,597
Current assets		
Inventories	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	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		
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		
Lease liabilities	2,086	270
Other payables	245	353
Deferred tax liabilities	237	217
	2,568	840
Current liabilities		
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
	164,270	155,021
Total liabilities	166,838	155,861
TOTAL EQUITY AND LIABILITIES	762,450	756,527
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

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 31 DECEMBER 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	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

[Reg No: 199701039630 (455130-X)]

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE QUARTER ENDED 31 DECEMBER 2022

	12 MONTHS ENDED	
	31 Dec 2022	31 Dec 2021
	Unaudited RM '000	Audited 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	-	2,835
Interest expense on lease liabilities	207	144
Effect of rent concessions	-	(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)