

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**
FOR THE QUARTER ENDED
31 MARCH 2023

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
	31 Mar 2023 Unaudited RM '000	31 Mar 2022 Unaudited RM '000	31 Mar 2023 Unaudited RM '000	31 Mar 2022 Unaudited RM '000
Revenue	83,714	104,765	83,714	104,765
Cost of goods sold	(85,276)	(89,002)	(85,276)	(89,002)
Gross (loss) / profit	(1,562)	15,763	(1,562)	15,763
Other income	1,321	12,621	1,321	12,621
Administrative and general expenses	(13,549)	(15,188)	(13,549)	(15,188)
Selling and distribution expenses	(3,233)	(3,352)	(3,233)	(3,352)
Operating (loss) / profit	(17,023)	9,844	(17,023)	9,844
Interest expense	(1,301)	(542)	(1,301)	(542)
(Loss) / Profit before tax	(18,324)	9,302	(18,324)	9,302
Income tax (expense) / income	(91)	51	(91)	51
(Loss) / profit for the period	(18,415)	9,353	(18,415)	9,353
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive (loss) / income	(18,415)	9,353	(18,415)	9,353
(Loss) / Profit attributable to :				
Owners of the parent	(18,415)	9,353	(18,415)	9,353
Non-controlling interests	-	-	-	-
	(18,415)	9,353	(18,415)	9,353
Total comprehensive (loss)/profit attributable to :				
Owners of the parent	(18,415)	9,353	(18,415)	9,353
Non-controlling interests	-	-	-	-
	(18,415)	9,353	(18,415)	9,353
(Loss) / Profit per share (sen)				
Basic and diluted, for the period	(8.35)	4.24	(8.35)	4.24

(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2022, 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 2023

	31 Mar 2023 Unaudited RM '000	31 Dec 2022 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	215,737	222,410
Right-of-use assets	70,479	71,124
Trade and other receivables	214	214
Deferred tax asset	88	88
Goodwill	677	677
	287,195	294,513
Current assets		
Inventories	201,885	227,342
Trade receivables	61,086	79,885
Other receivables	28,169	22,549
Current tax assets	830	830
Fixed deposits with licensed banks	63,073	86,240
Cash and bank balances	68,354	52,143
	423,397	468,989
TOTAL ASSETS	710,592	763,502
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	23,275	23,275
Retained earnings	332,836	351,251
Total equity	578,732	597,147
Non-current liabilities		
Long-term borrowings	1,486	1,616
Other payables	245	245
Deferred tax liabilities	529	824
	2,260	2,685
Current liabilities		
Loans and borrowings	78,733	93,781
Lease liabilities	1,062	2,485
Trade payables	26,457	37,837
Other payables	22,389	28,812
Current tax liabilities	959	755
	129,600	163,670
Total liabilities	131,860	166,355
TOTAL EQUITY AND LIABILITIES	710,592	763,502
Net Assets per share (RM)	2.62	2.71

(The Condensed Consolidated Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2022 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 2023

	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 2023	597,147	246,936	(24,315)	23,275	351,251
Total comprehensive expense	(18,415)	-	-	-	(18,415)
Closing balance at 31 March 2023	578,732	246,936	(24,315)	23,275	332,836
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

(The Condensed Consolidated Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2022, 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 MARCH 2023

	3 MONTHS ENDED	
	31 MAR 2023	31 MAR 2022
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
(Loss) / Profit Before Tax	(18,324)	9,302
Adjustments for :		
Interest income	(513)	(406)
Interest expense	1,301	542
Depreciation of property, plant and equipment	4,623	6,370
Depreciation of right-of-use assets	645	494
Gain on disposal of property, plant and equipment	(151)	(11,341)
Write down of inventories	8	13
Loss / (Gain) on foreign currency exchange -unrealised	135	(111)
Total adjustments	6,048	(4,439)
Operating cash flow before changes in working capital	(12,276)	4,863
Changes in working capital		
Decrease in inventories	25,457	1,671
Decrease in trade and other receivables	13,179	4,223
Decrease in trade and other payables	(17,386)	(23,920)
Total changes in working capital	21,250	(18,026)
Interest received	513	406
Interest paid	(1,301)	(542)
Income taxes paid	-	(230)
	(788)	(366)
Net cash flows generated from / (for) operating activities	8,186	(13,529)
Investing Activities		
Purchase of property, plant and equipment	(465)	(1,952)
Proceed from disposal of property, plant and equipment	161	17,543
Net cash (for) / from investing activities	(304)	15,591
Financing Activities		
Repayment of lease liabilities	(1,423)	(286)
(Decrease) / Increase in loans and borrowings	(15,048)	8,064
Net cash (for) / from financing activities	(16,471)	7,778
Net (decrease) / increase in cash and cash equivalents	(8,589)	9,840
Cash and cash equivalents at beginning of period	76,943	177,613
Cash and cash equivalents at end of period	68,354	187,453

(The Condensed Consolidated Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2022, and the accompanying explanatory notes attached to the interim financial statements)