

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**
FOR THE QUARTER ENDED
30 JUNE 2023

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30 Jun 2023 Unaudited RM '000	30 Jun 2022 Unaudited RM '000	30 Jun 2023 Unaudited RM '000	30 Jun 2022 Unaudited RM '000
Revenue	98,535	103,927	182,249	208,692
Cost of goods sold	(92,925)	(87,266)	(178,201)	(176,268)
Gross profit	5,610	16,661	4,048	32,424
Other income	1,322	1,105	2,643	13,726
Administrative and general expenses	(14,458)	(15,529)	(28,007)	(30,717)
Selling and distribution expenses	(3,084)	(3,544)	(6,317)	(6,896)
Operating (loss) / profit	(10,610)	(1,307)	(27,633)	8,537
Interest expense	(999)	(607)	(2,300)	(1,149)
(Loss) / Profit before tax	(11,609)	(1,914)	(29,933)	7,388
Income tax expense	(170)	(76)	(261)	(25)
(Loss) / profit for the period	(11,779)	(1,990)	(30,194)	7,363
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive (loss) / income	(11,779)	(1,990)	(30,194)	7,363
(Loss) / Profit attributable to :				
Owners of the parent	(11,779)	(1,990)	(30,194)	7,363
Non-controlling interests	-	-	-	-
	(11,779)	(1,990)	(30,194)	7,363
Total comprehensive (loss)/profit attributable to :				
Owners of the parent	(11,779)	(1,990)	(30,194)	7,363
Non-controlling interests	-	-	-	-
	(11,779)	(1,990)	(30,194)	7,363
(Loss) / Profit per share (sen)				
Basic and diluted, for the period	(5.34)	(0.90)	(13.69)	3.34

(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

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**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AS AT 30 JUNE 2023

	30 Jun 2023 Unaudited RM '000	31 Dec 2022 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	212,956	222,410
Right-of-use assets	69,834	71,124
Trade and other receivables	214	214
Deferred tax asset	88	88
Goodwill	677	677
	283,769	294,513
Current assets		
Inventories	185,138	227,342
Trade receivables	71,686	79,885
Other receivables	24,542	22,549
Current tax assets	830	830
Fixed deposits with licensed banks	98,426	86,240
Cash and bank balances	26,918	52,143
	407,540	468,989
TOTAL ASSETS	691,309	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	321,057	351,251
Total equity	566,953	597,147
Non-current liabilities		
Long-term borrowings	1,356	1,616
Other payables	245	245
Deferred tax liabilities	566	824
	2,167	2,685
Current liabilities		
Loans and borrowings	63,217	93,781
Lease liabilities	1,971	2,485
Trade payables	28,090	37,837
Other payables	28,565	28,812
Current tax liabilities	346	755
	122,189	163,670
Total liabilities	124,356	166,355
TOTAL EQUITY AND LIABILITIES	691,309	763,502
Net Assets per share (RM)	2.57	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 30 JUNE 2023

	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 2023	597,147	246,936	(24,315)	23,275	351,251
Total comprehensive expense	(30,194)	-	-	-	(30,194)
Closing balance at 30 June 2023	566,953	246,936	(24,315)	23,275	321,057
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

(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 30 JUNE 2023

	6 MONTHS ENDED	
	30 JUN 2023	30 JUN 2022
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
(Loss) / Profit Before Tax	(29,933)	7,388
Adjustments for :		
Interest income	(1,399)	(953)
Interest expense	2,300	1,149
Depreciation of property, plant and equipment	8,713	12,714
Depreciation of right-of-use assets	1,290	977
Gain on disposal of property, plant and equipment	(143)	(11,296)
Write down of inventories	10	55
Loss / (Gain) on foreign currency exchange -unrealised	620	(471)
Total adjustments	11,391	2,175
Operating cash flow before changes in working capital	(18,542)	9,563
Changes in working capital		
Decrease / (increase) in inventories	42,204	(14,149)
Decrease in trade and other receivables	8,773	2,889
Decrease in trade and other payables	(4,994)	(15,755)
Total changes in working capital	45,983	(27,015)
Interest received	1,399	953
Interest paid	(2,300)	(1,149)
Income taxes paid	-	(1,081)
	(901)	(1,277)
Net cash flows generated from / (for) operating activities	26,540	(18,729)
Investing Activities		
Purchase of property, plant and equipment	(934)	(13,884)
Proceed from disposal of property, plant and equipment	162	17,543
Net cash (for) / from investing activities	(772)	3,659
Financing Activities		
Dividends	-	(6,616)
Repayment of lease liabilities	(1,591)	(868)
(Decrease) / Increase in loans and borrowings	(30,564)	19,836
Net cash (for) / from financing activities	(32,155)	12,352
Net decrease in cash and cash equivalents	(6,387)	(2,718)
Cash and cash equivalents at beginning of period	76,943	177,613
Cash and cash equivalents at end of period	70,556	174,895

(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)