

**WHITE HORSE BERHAD**

[Reg No: 199701039630 (455130-X)]

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

	<b>CURRENT QUARTER 3 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 9 MONTHS ENDED</b>	
	<b>30 Sep 2023 Unaudited RM '000</b>	<b>30 Sep 2022 Unaudited RM '000</b>	<b>30 Sep 2023 Unaudited RM '000</b>	<b>30 Sep 2022 Unaudited RM '000</b>
Revenue	112,828	90,975	295,077	299,667
Cost of goods sold	(100,712)	(76,415)	(278,913)	(252,683)
<b>Gross profit</b>	<b>12,116</b>	<b>14,560</b>	<b>16,164</b>	<b>46,984</b>
Other income	3,992	1,637	6,635	15,363
Administrative and general expenses	(14,269)	(15,324)	(42,276)	(46,041)
Selling and distribution expenses	(3,275)	(3,549)	(9,592)	(10,445)
<b>Operating (loss) / profit</b>	<b>(1,436)</b>	<b>(2,676)</b>	<b>(29,069)</b>	<b>5,861</b>
Interest expense	(938)	(830)	(3,238)	(1,979)
<b>(Loss) / Profit before tax</b>	<b>(2,374)</b>	<b>(3,506)</b>	<b>(32,307)</b>	<b>3,882</b>
Income tax expense	(554)	(1,339)	(815)	(1,364)
<b>(Loss) / profit for the period</b>	<b>(2,928)</b>	<b>(4,845)</b>	<b>(33,122)</b>	<b>2,518</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss) / income</b>	<b>(2,928)</b>	<b>(4,845)</b>	<b>(33,122)</b>	<b>2,518</b>
(Loss) / Profit attributable to :				
Owners of the parent	(2,928)	(4,845)	(33,122)	2,518
Non-controlling interests	-	-	-	-
	<b>(2,928)</b>	<b>(4,845)</b>	<b>(33,122)</b>	<b>2,518</b>
Total comprehensive (loss)/profit attributable to :				
Owners of the parent	(2,928)	(4,845)	(33,122)	2,518
Non-controlling interests	-	-	-	-
	<b>(2,928)</b>	<b>(4,845)</b>	<b>(33,122)</b>	<b>2,518</b>
(Loss) / Profit per share (sen)				
Basic and diluted, for the period	(1.33)	(2.20)	(15.02)	1.14

**(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 30 SEPTEMBER 2023

	<b>30 Sep 2023 Unaudited RM '000</b>	<b>31 Dec 2022 Audited RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	209,304	222,410
Right-of-use assets	68,554	71,124
Trade and other receivables	214	214
Deferred tax asset	88	88
Goodwill	677	677
	<b>278,837</b>	<b>294,513</b>
<b>Current assets</b>		
Inventories	179,795	227,342
Trade receivables	82,087	79,885
Other receivables	23,604	22,549
Current tax assets	830	830
Fixed deposits with licensed banks	83,644	86,240
Cash and bank balances	67,150	52,143
	<b>437,110</b>	<b>468,989</b>
<b>TOTAL ASSETS</b>	<b>715,947</b>	<b>763,502</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	246,936	246,936
Treasury share	(24,315)	(24,315)
Foreign currency translation reserve	23,275	23,275
Retained earnings	318,129	351,251
<b>Total equity</b>	<b>564,025</b>	<b>597,147</b>
<b>Non-current liabilities</b>		
Long-term borrowings	18,226	1,616
Other payables	245	245
Deferred tax liabilities	566	824
	<b>19,037</b>	<b>2,685</b>
<b>Current liabilities</b>		
Loans and borrowings	66,979	93,781
Lease liabilities	1,971	2,485
Trade payables	34,130	37,837
Other payables	29,433	28,812
Current tax liabilities	372	755
	<b>132,885</b>	<b>163,670</b>
<b>Total liabilities</b>	<b>151,922</b>	<b>166,355</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>715,947</b>	<b>763,502</b>
<b>Net Assets per share (RM)</b>	<b>2.56</b>	<b>2.71</b>

**(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**

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 30 SEPTEMBER 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	(33,122)	-	-	-	(33,122)
Closing balance at 30 September 2023	564,025	246,936	(24,315)	23,275	318,129

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

**(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 SEPTEMBER 2023

	<b>9 MONTHS ENDED</b>	
	<b>30 SEP 2023</b>	<b>30 SEP 2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Operating Activities</b>		
(Loss) / Profit Before Tax	(32,307)	3,882
<b>Adjustments for :</b>		
Interest income	(2,844)	(2,093)
Interest expense	3,238	1,979
Depreciation of property, plant and equipment	12,672	19,645
Depreciation of right-of-use assets	1,937	1,511
Gain on disposal of property, plant and equipment	(2,171)	(11,291)
Write down of inventories	10	58
Loss / (Gain) on foreign currency exchange -unrealised	575	(337)
<b>Total adjustments</b>	<b>13,417</b>	<b>9,472</b>
Operating cash flow before changes in working capital	(18,890)	13,354
<b>Changes in working capital</b>		
Decrease / (increase) in inventories	47,547	(39,085)
(Increase) / Decrease in trade and other receivables	(3,257)	14,382
Decrease in trade and other payables	(3,086)	(20,137)
<b>Total changes in working capital</b>	<b>41,204</b>	<b>(44,840)</b>
Interest received	2,844	2,093
Interest paid	(3,238)	(1,979)
Income taxes paid	(245)	(1,288)
	(639)	(1,174)
<b>Net cash flows generated from / (for) operating activities</b>	<b>21,675</b>	<b>(32,660)</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(987)	(18,235)
Proceed from disposal of property, plant and equipment	2,825	17,543
<b>Net cash (for) / from investing activities</b>	<b>1,838</b>	<b>(692)</b>
<b>Financing Activities</b>		
Dividends	-	(6,616)
Repayment of lease liabilities	(2,689)	(1,118)
(Decrease) / Increase in loans and borrowings	(9,802)	20,029
<b>Net cash (for) / from financing activities</b>	<b>(12,491)</b>	<b>12,295</b>
Net increase / (decrease) in cash and cash equivalents	11,022	(21,057)
Cash and cash equivalents at beginning of period	76,943	177,613
<b>Cash and cash equivalents at end of period</b>	<b>87,965</b>	<b>156,556</b>

(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)