

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

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

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Unaudited RM '000	Audited RM '000	Unaudited RM '000	Audited RM '000
Revenue	127,124	113,948	422,201	413,615
Cost of goods sold	(83,665)	(81,985)	(362,578)	(334,668)
Gross profit	43,459	31,963	59,623	78,947
Other income	3,191	3,387	9,826	18,750
Administrative and general expenses	(13,945)	(14,744)	(56,221)	(60,785)
Selling and distribution expenses	(14,599)	(16,248)	(24,191)	(26,693)
Operating profit / (loss)	18,106	4,358	(10,963)	10,219
Interest expense	(1,488)	(1,242)	(4,726)	(3,221)
Profit / (loss) before tax	16,618	3,116	(15,689)	6,998
Income tax expense	(784)	(4,842)	(1,599)	(6,206)
Profit / (loss) for the period	15,834	(1,726)	(17,288)	792
Other comprehensive income :				
Exchange differences on translation foreign operations	4,663	2,305	4,663	2,305
Total other comprehensive income	4,663	2,305	4,663	2,305
Total comprehensive income / (loss)	20,497	579	(12,625)	3,097
Profit / (Loss) attributable to :				
Owners of the parent	15,834	(1,726)	(17,288)	792
Non-controlling interests	-	-	-	-
	15,834	(1,726)	(17,288)	792
Total comprehensive profit / (loss) attributable to :				
Owners of the parent	20,497	579	(12,625)	3,097
Non-controlling interests	-	-	-	-
	20,497	579	(12,625)	3,097
Profit / (loss) per share (sen)				
Basic and diluted, for the period	7.18	(0.78)	(7.84)	0.36

(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 31 DECEMBER 2023

	31 Dec 2023 Unaudited RM '000	31 Dec 2022 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	210,114	222,410
Right-of-use assets	67,305	71,124
Other receivables	211	214
Deferred tax assets	356	88
Goodwill	677	677
	278,663	294,513
Current assets		
Inventories	190,637	227,342
Trade receivables	89,655	79,885
Other receivables	18,400	22,549
Current tax assets	118	830
Fixed deposits with licensed banks	102,148	86,240
Cash and bank balances	69,233	52,143
	470,191	468,989
TOTAL ASSETS	748,854	763,502
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	246,936	246,936
Treasury shares	(24,315)	(24,315)
Foreign currency translation reserve	27,938	23,275
Retained earnings	333,963	351,251
Total equity	584,522	597,147
Non-current liabilities		
Long-term borrowing	15,120	-
Lease liabilities	747	1,616
Other payables	290	245
Deferred tax liabilities	-	824
	16,157	2,685
Current liabilities		
Loans and borrowings	79,914	93,781
Lease liabilities	1,653	2,485
Trade payables	33,541	37,837
Other payables	31,712	28,812
Current tax liabilities	1,355	755
	148,175	163,670
Total liabilities	164,332	166,355
TOTAL EQUITY AND LIABILITIES	748,854	763,502
Net Assets per share (RM)	2.65	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

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 31 DECEMBER 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	(12,625)	-	-	4,663	(17,288)
Closing balance at 31 December 2023	584,522	246,936	(24,315)	27,938	333,963

Opening balance at 1 January 2022	600,666	246,936	(24,315)	20,970	357,075
Total comprehensive income	3,097	-	-	2,305	792
Dividends	(6,616)	-	-	-	(6,616)
Closing balance at 31 December 2022	597,147	246,936	(24,315)	23,275	351,251

(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 Total comprehensive income / (loss))

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE QUARTER ENDED 31 DECEMBER 2023

	12 MONTHS ENDED	
	31 Dec 2023	31 Dec 2022
	Unaudited	Audited
	RM '000	RM '000
Operating Activities		
(Loss) / Profit Before Tax	(15,689)	6,998
Adjustments for :		
Bad debts (recovered) / written off	(2)	12
Effect of changes in lease termination	-	(4)
Gain on disposal of right-of-use assets	-	(11,354)
Interest expense on lease liabilities	198	179
Property, plant and equipment written off	12	60
Reversal of impairment loss on trade receivables	(482)	(1,510)
Interest income	(5,069)	(3,763)
Interest expense	4,528	3,042
Depreciation of property, plant and equipment	13,671	23,974
Depreciation of right-of-use assets	4,923	5,103
Gain on disposal of property, plant and equipment	(2,582)	(546)
Write back of inventories	(7,727)	(2,702)
Loss / (Gain) on foreign currency exchange -unrealised	769	(1,184)
Total adjustments	8,239	11,307
Operating cash flow before changes in working capital	(7,450)	18,305
Changes in working capital		
Decrease / (increase) in inventories	44,484	(66,913)
(Increase) / decrease in trade and other receivables	(5,955)	13,988
Decrease in trade and other payables	(1,363)	(363)
Total changes in working capital	37,166	(53,288)
Income taxes paid	(539)	(6,756)
	(539)	(6,756)
Net cash flows generated from / (for) operating activities	29,177	(41,739)
Total comprehensive profit / (loss) attributable to :		
Interest received	5,069	3,763
Purchase of property, plant and equipment	(2,037)	(3,084)
Purchase of right-of-use assets	(117)	(15,400)
Proceed from disposal of property, plant and equipment	3,464	559
Proceed from disposal of right-of-use assets	-	17,542
Placement of fixed deposits with tenure more than 3 months	(7,223)	(61,440)
Net cash for investing activities	(844)	(58,060)
Financing Activities		
Interest paid	(4,726)	(3,221)
Dividends	-	(6,616)
Repayment of lease liabilities	(1,701)	(2,754)
Net advance from / (repayment to) related parties	12	(16,402)
Net drawdown of loans and borrowings	1,253	24,973
Net cash for financing activities	(5,162)	(4,020)
Net increase / (decrease) in cash and cash equivalents	23,171	(103,819)
Effect of foreign exchange rate change	2,604	3,149
Cash and cash equivalents at beginning of period	76,943	177,613
Cash and cash equivalents at end of period	102,718	76,943

(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)