

**WHITE HORSE BERHAD**

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED  
31 MARCH 2024**

	<b>CURRENT QUARTER 3 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 3 MONTHS ENDED</b>	
	<b>31 Mar 2024 Unaudited RM '000</b>	<b>31 Mar 2023 Unaudited RM '000</b>	<b>31 Mar 2024 Unaudited RM '000</b>	<b>31 Mar 2023 Unaudited RM '000</b>
Revenue	106,536	83,714	106,536	83,714
Cost of goods sold	(92,959)	(85,276)	(92,959)	(85,276)
<b>Gross profit / (loss)</b>	13,577	(1,562)	13,577	(1,562)
Other income	1,818	1,321	1,818	1,321
Administrative and general expenses	(14,058)	(13,549)	(14,058)	(13,549)
Selling and distribution expenses	(2,981)	(3,233)	(2,981)	(3,233)
<b>Operating loss</b>	(1,644)	(17,023)	(1,644)	(17,023)
Interest expense	(1,367)	(1,301)	(1,367)	(1,301)
<b>Loss before tax</b>	(3,011)	(18,324)	(3,011)	(18,324)
Income tax expense	(160)	(91)	(160)	(91)
<b>Loss for the period</b>	(3,171)	(18,415)	(3,171)	(18,415)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-
<b>Total comprehensive loss</b>	(3,171)	(18,415)	(3,171)	(18,415)
Loss attributable to :				
Owners of the parent	(3,171)	(18,415)	(3,171)	(18,415)
Non-controlling interests	-	-	-	-
	(3,171)	(18,415)	(3,171)	(18,415)
Total comprehensive loss attributable to :				
Owners of the parent	(3,171)	(18,415)	(3,171)	(18,415)
Non-controlling interests	-	-	-	-
	(3,171)	(18,415)	(3,171)	(18,415)
Loss per share (sen)				
Basic and diluted, for the period	(1.44)	(8.35)	(1.44)	(8.35)

**(The Condensed Consolidated Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2023, 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 2024

	<b>31 Mar 2024 Unaudited RM '000</b>	<b>31 Dec 2023 Audited RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	206,282	210,114
Right-of-use assets	66,418	67,064
Other receivables	211	211
Deferred tax assets	360	360
Goodwill	677	677
	<b>273,948</b>	<b>278,426</b>
<b>Current assets</b>		
Inventories	182,424	190,740
Trade receivables	86,211	88,833
Right of return assets	956	469
Other current assets	16,731	13,309
Other receivables	7,111	4,477
Current tax assets	1,203	1,203
Fixed deposits with licensed banks	105,625	110,524
Cash and bank balances	54,929	60,856
	<b>455,190</b>	<b>470,411</b>
<b>TOTAL ASSETS</b>	<b>729,138</b>	<b>748,837</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	246,936	246,936
Treasury shares	(24,315)	(24,315)
Foreign currency translation reserve	27,944	27,944
Retained earnings	331,498	334,669
<b>Total equity</b>	<b>582,063</b>	<b>585,234</b>
<b>Non-current liabilities</b>		
Long-term borrowing	14,813	15,120
Lease liabilities	-	480
Other payables	290	290
	<b>15,103</b>	<b>15,890</b>
<b>Current liabilities</b>		
Loans and borrowings	77,737	79,914
Lease liabilities	1,971	1,673
Trade payables	31,751	33,549
Refund liabilities	1,055	944
Other payables	18,571	30,609
Current tax liabilities	887	1,024
	<b>131,972</b>	<b>147,713</b>
<b>Total liabilities</b>	<b>147,075</b>	<b>163,603</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>729,138</b>	<b>748,837</b>
<b>Net Assets per share (RM)</b>	<b>2.64</b>	<b>2.65</b>

**(The Condensed Consolidated Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2023, 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 MARCH 2024

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 2024	585,234	246,936	(24,315)	27,944	334,669
Total comprehensive expense	(3,171)	-	-	-	(3,171)
Closing balance at 31 March 2024	582,063	246,936	(24,315)	27,944	331,498

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

**(The Condensed Consolidated Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2023, 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 2024

	<b>3 MONTHS ENDED</b>	
	<b>31 MAR 2024</b>	<b>31 MAR 2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Operating Activities</b>		
Loss Before Tax	(3,011)	(18,324)
<b>Adjustments for :</b>		
Interest income	(1,214)	(513)
Interest expense	1,367	1,301
Depreciation of property, plant and equipment	3,767	4,623
Depreciation of right-of-use assets	646	645
Loss/ (Gain) on disposal of property, plant and equipment	50	(151)
Write down of inventories	7	8
Loss on foreign currency exchange -unrealised	5	135
<b>Total adjustments</b>	<b>4,628</b>	<b>6,048</b>
Operating cash flow before changes in working capital	1,617	(12,276)
<b>Changes in working capital</b>		
Decrease in inventories	8,309	25,457
(Increase) / Decrease in trade and other receivables	(3,893)	13,179
Decrease in trade and other payables	(13,725)	(17,386)
<b>Total changes in working capital</b>	<b>(9,309)</b>	<b>21,250</b>
Interest received	1,214	513
Interest paid	(1,367)	(1,301)
Income taxes paid	(297)	-
	<b>(450)</b>	<b>(788)</b>
<b>Net cash (for) / from operating activities</b>	<b>(8,142)</b>	<b>8,186</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(100)	(465)
Proceed from disposal of property, plant and equipment	82	161
Withdrawal of fixed deposits with tenure of more than 3 months	1,252	-
<b>Net cash from / (for) investing activities</b>	<b>1,234</b>	<b>(304)</b>
<b>Financing Activities</b>		
Repayment of lease liabilities	(182)	(1,423)
Decrease in loans and borrowings	(2,484)	(15,048)
<b>Net cash for financing activities</b>	<b>(2,666)</b>	<b>(16,471)</b>
Net decrease in cash and cash equivalents	(9,574)	(8,589)
Cash and cash equivalents at beginning of period	102,717	76,943
<b>Cash and cash equivalents at end of period</b>	<b>93,143</b>	<b>68,354</b>

(The Condensed Consolidated Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2023, and the accompanying explanatory notes attached to the interim financial statements)