

WHITE HORSE BERHAD

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED 30 JUNE 2024

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Unaudited	Unaudited	Unaudited	Unaudited
	RM '000	RM '000	RM '000	RM '000
Revenue	102,956	98,535	209,492	182,249
Cost of goods sold	(87,313)	(92,925)	(180,272)	(178,201)
Gross profit	15,643	5,610	29,220	4,048
Other income	1,498	1,322	3,316	2,643
Administrative and general expenses	(14,152)	(14,458)	(28,210)	(28,007)
Selling and distribution expenses	(3,017)	(3,084)	(5,998)	(6,317)
Operating loss	(28)	(10,610)	(1,672)	(27,633)
Interest expense	(1,289)	(999)	(2,656)	(2,300)
Loss before tax	(1,317)	(11,609)	(4,328)	(29,933)
Income tax expense	(174)	(170)	(334)	(261)
Loss for the period	(1,491)	(11,779)	(4,662)	(30,194)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive loss	(1,491)	(11,779)	(4,662)	(30,194)
Loss attributable to :				
Owners of the parent	(1,491)	(11,779)	(4,662)	(30,194)
Non-controlling interests	-	-	-	-
	(1,491)	(11,779)	(4,662)	(30,194)
Total comprehensive loss attributable to :				
Owners of the parent	(1,491)	(11,779)	(4,662)	(30,194)
Non-controlling interests	-	-	-	-
	(1,491)	(11,779)	(4,662)	(30,194)
Loss per share (sen)				
Basic and diluted, for the period	(0.68)	(5.34)	(2.11)	(13.69)

(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 30 JUNE 2024

	30 Jun 2024 Unaudited	31 Dec 2023 Audited
	RM '000	RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	203,598	210,114
Right-of-use assets	65,771	67,064
Other receivables	211	211
Deferred tax assets	360	360
Goodwill	677	677
	270,617	278,426
Current assets		
Inventories	187,440	190,740
Trade receivables	86,447	88,833
Right of return assets	789	469
Other current assets	16,632	13,309
Other receivables	6,882	4,477
Current tax assets	1,203	1,203
Fixed deposits with licensed banks	106,514	110,524
Cash and bank balances	52,225	60,856
	458,132	470,411
TOTAL ASSETS	728,749	748,837
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	27,944	27,944
Retained earnings	330,007	334,669
Total equity	580,572	585,234
Non-current liabilities		
Long-term borrowing	14,389	15,120
Lease liabilities	-	480
Other payables	290	290
	14,679	15,890
Current liabilities		
Loans and borrowings	72,232	79,914
Lease liabilities	1,131	1,673
Trade payables	35,314	33,549
Refund liabilities	872	944
Other payables	23,348	30,609
Current tax liabilities	601	1,024
	133,498	147,713
Total liabilities	148,177	163,603
TOTAL EQUITY AND LIABILITIES	728,749	748,837
Net Assets per share (RM)	2.63	2.65

(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

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**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 30 JUNE 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	(4,662)	-	-	-	(4,662)
Closing balance at 30 June 2024	580,572	246,936	(24,315)	27,944	330,007

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

(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 30 JUNE 2024

	6 MONTHS ENDED	
	30 JUN 2024	30 JUN 2023
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Loss Before Tax	(4,328)	(29,933)
Adjustments for :		
Interest income	(2,225)	(1,399)
Interest expense	2,656	2,300
Depreciation of property, plant and equipment	7,469	8,713
Depreciation of right-of-use assets	1,293	1,290
Gain on disposal of property, plant and equipment	(20)	(143)
Write down of inventories	8	10
Loss on foreign currency exchange -unrealised	27	620
Total adjustments	9,208	11,391
Operating cash flow before changes in working capital	4,880	(18,542)
Changes in working capital		
Decrease in inventories	2,972	42,204
(Increase) / Decrease in trade and other receivables	(3,548)	8,773
Decrease in trade and other payables	(5,568)	(4,994)
Total changes in working capital	(6,144)	45,983
Interest received	2,225	1,399
Interest paid	(2,656)	(2,300)
Income taxes paid	(757)	-
	(1,188)	(901)
Net cash (for) / from operating activities	(2,452)	26,540
Investing Activities		
Purchase of property, plant and equipment	(908)	(934)
Proceed from disposal of property, plant and equipment	154	162
Withdrawal of fixed deposits with tenure of more than 3 months	19,567	-
Net cash from / (for) investing activities	18,813	(772)
Financing Activities		
Repayment of lease liabilities	(1,022)	(1,591)
Decrease in loans and borrowings	(8,413)	(30,564)
Net cash for financing activities	(9,435)	(32,155)
Net increase / (decrease) in cash and cash equivalents	6,926	(6,387)
Cash and cash equivalents at beginning of period	102,717	76,943
Cash and cash equivalents at end of period	109,643	70,556

(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)