

**WHITE HORSE BERHAD**

[Reg No: 199701039630 (455130-X)]

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	Unaudited	Unaudited	Unaudited	Unaudited
	RM '000	RM '000	RM '000	RM '000
Revenue	108,838	112,828	318,330	295,077
Cost of goods sold	(95,538)	(100,712)	(275,810)	(278,913)
<b>Gross profit</b>	13,300	12,116	42,520	16,164
Other income	1,680	3,992	4,996	6,635
Administrative and general expenses	(14,309)	(14,269)	(42,519)	(42,276)
Selling and distribution expenses	(3,234)	(3,275)	(9,232)	(9,592)
<b>Operating loss</b>	(2,563)	(1,436)	(4,235)	(29,069)
Interest expense	(1,163)	(938)	(3,819)	(3,238)
<b>Loss before tax</b>	(3,726)	(2,374)	(8,054)	(32,307)
Income tax income / (expense)	118	(554)	(216)	(815)
<b>Loss for the period</b>	(3,608)	(2,928)	(8,270)	(33,122)
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-
<b>Total comprehensive loss</b>	(3,608)	(2,928)	(8,270)	(33,122)
Loss attributable to :				
Owners of the parent	(3,608)	(2,928)	(8,270)	(33,122)
Non-controlling interests	-	-	-	-
	(3,608)	(2,928)	(8,270)	(33,122)
Total comprehensive loss attributable to :				
Owners of the parent	(3,608)	(2,928)	(8,270)	(33,122)
Non-controlling interests	-	-	-	-
	(3,608)	(2,928)	(8,270)	(33,122)
Loss per share (sen)				
Basic and diluted, for the period	(1.64)	(1.33)	(3.75)	(15.02)

**(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 SEPTEMBER 2024

	<b>30 Sep 2024</b> <b>Unaudited</b>	<b>31 Dec 2023</b> <b>Audited</b>
	RM '000	RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	200,952	210,114
Right-of-use assets	65,125	67,064
Other receivables	211	211
Deferred tax assets	360	360
Goodwill	677	677
	<b>267,325</b>	<b>278,426</b>
<b>Current assets</b>		
Inventories	183,064	190,740
Trade receivables	86,837	88,833
Right of return assets	789	469
Other current assets	18,862	13,309
Other receivables	9,026	4,477
Current tax assets	1,203	1,203
Fixed deposits with licensed banks	103,808	110,524
Cash and bank balances	49,606	60,856
	<b>453,195</b>	<b>470,411</b>
<b>TOTAL ASSETS</b>	<b>720,520</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	326,399	334,669
<b>Total equity</b>	<b>576,964</b>	<b>585,234</b>
<b>Non-current liabilities</b>		
Long-term borrowing	13,948	15,120
Lease liabilities	-	480
Other payables	290	290
	<b>14,238</b>	<b>15,890</b>
<b>Current liabilities</b>		
Loans and borrowings	67,297	79,914
Lease liabilities	1,131	1,673
Trade payables	36,719	33,549
Refund liabilities	872	944
Other payables	23,141	30,609
Current tax liabilities	158	1,024
	<b>129,318</b>	<b>147,713</b>
<b>Total liabilities</b>	<b>143,556</b>	<b>163,603</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>720,520</b>	<b>748,837</b>
<b>Net Assets per share (RM)</b>	<b>2.62</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 30 SEPTEMBER 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	(8,270)	-	-	-	(8,270)
Closing balance at 30 September 2024	576,964	246,936	(24,315)	27,944	326,399

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

**(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 SEPTEMBER 2024

	<b>9 MONTHS ENDED</b>	
	<b>30 SEP 2024</b>	<b>30 SEP 2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	RM '000	RM '000
<b>Operating Activities</b>		
Loss Before Tax	(8,054)	(32,307)
<b>Adjustments for :</b>		
Interest income	(3,235)	(2,844)
Interest expense	3,819	3,238
Depreciation of property, plant and equipment	11,141	12,672
Depreciation of right-of-use assets	1,939	1,937
Gain on disposal of property, plant and equipment	(21)	(2,171)
Write down of inventories	8	10
Loss on foreign currency exchange -unrealised	411	575
<b>Total adjustments</b>	<b>14,062</b>	<b>13,417</b>
Operating cash flow before changes in working capital	6,008	(18,890)
<b>Changes in working capital</b>		
Decrease in inventories	7,348	47,547
Increase in trade and other receivables	(8,106)	(3,257)
Decrease in trade and other payables	(5,529)	(3,086)
<b>Total changes in working capital</b>	<b>(6,287)</b>	<b>41,204</b>
Interest received	3,235	2,844
Interest paid	(3,819)	(3,238)
Income taxes paid	(1,020)	(245)
	<b>(1,604)</b>	<b>(639)</b>
<b>Net cash (for) / from operating activities</b>	<b>(1,883)</b>	<b>21,675</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(1,432)	(987)
Proceed from disposal of property, plant and equipment	160	2,825
Withdrawal of fixed deposits with tenure of more than 3 months	49,133	-
<b>Net cash from investing activities</b>	<b>47,861</b>	<b>1,838</b>
<b>Financing Activities</b>		
Repayment of lease liabilities	(1,022)	(2,689)
Decrease in loans and borrowings	(13,789)	(9,802)
<b>Net cash for financing activities</b>	<b>(14,811)</b>	<b>(12,491)</b>
Net increase in cash and cash equivalents	31,167	11,022
Cash and cash equivalents at beginning of period	102,717	76,943
<b>Cash and cash equivalents at end of period</b>	<b>133,884</b>	<b>87,965</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)