

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 MARCH 2012

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 03 MONTHS ENDED	
	31 MAR 2012 Unaudited RM '000	31 MAR 2011 Unaudited RM '000	31 MAR 2012 Unaudited RM '000	31 MAR 2011 Unaudited RM '000
Revenue	128,659	118,349	128,659	118,349
Cost of goods sold	(90,435)	(80,797)	(90,435)	(80,797)
Gross profit	38,224	37,552	38,224	37,552
Other income	1,126	1,238	1,126	1,238
Administrative and general expenses	(12,893)	(12,024)	(12,893)	(12,024)
Selling and distribution expenses	(9,763)	(9,414)	(9,763)	(9,414)
Operating Profit	16,694	17,352	16,694	17,352
Interest expense	(970)	(582)	(970)	(582)
Share of gain/(loss) of jointly controlled entity	(13)	56	(13)	56
Profit before tax	15,711	16,826	15,711	16,826
Income tax expense	(3,675)	(3,867)	(3,675)	(3,867)
Profit for the period	12,036	12,959	12,036	12,959
Other comprehensive income :				
Exchange differences on translation foreign operations	206	(38)	206	(38)
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
Total Other comprehensive income	206	(38)	206	(38)
Total Comprehensive Income	12,242	12,921	12,242	12,921
Profit attributable to :				
Owners of the parent	12,036	12,959	12,036	12,959
Non-controlling interests	-	-	-	-
	12,036	12,959	12,036	12,959
Total comprehensive income attributable to :				
Owners of the parent	12,242	12,921	12,242	12,921
Non-controlling interests	-	-	-	-
	12,242	12,921	12,242	12,921
Earnings per share (sen)				
Basic and diluted, for the period	5.24	5.64	5.24	5.64

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2011, and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AS AT 31 MARCH 2012

	31 MAR 2012 Unaudited RM '000	(Restated) 31 DEC 2011 Unaudited RM '000	(Restated) 01 JAN 2011 Unaudited RM '000
ASSETS			
Non-current assets			
Property, plant and equipment	411,363	421,929	379,060
Prepaid lease payments	15,247	15,748	16,989
Investment in jointly controlled entity	224	237	303
Goodwill on consolidation	677	677	677
	427,511	438,591	397,029
Current assets			
Inventories	210,534	208,242	164,162
Trade receivables	155,177	147,758	133,205
Other receivables	30,974	30,700	45,189
Tax recoverable	1,789	1,789	-
Cash and bank balances	48,817	77,029	41,354
	447,291	465,518	383,910
TOTAL ASSETS	874,802	904,109	780,939
EQUITY AND LIABILITIES			
Equity			
Share capital	240,000	240,000	240,000
Share premium	6,936	6,936	6,936
Treasury share	(15,838)	(15,838)	(15,368)
Foreign currency translation reserve	206	1,054	-
Retained earnings	438,037	424,947	387,241
Total equity	669,341	657,099	618,809
Non-current liabilities			
Borrowings	-	-	761
Deferred tax liabilities	27,248	26,513	27,320
	27,248	26,513	28,081
Current liabilities			
Borrowings	123,018	124,946	42,614
Trade payables	32,975	35,575	32,987
Other payables	19,233	48,465	36,247
Tax payable	2,953	-	6,078
Dividend payable	34	11,511	16,123
	178,213	220,497	134,049
Total liabilities	205,461	247,010	162,130
TOTAL EQUITY AND LIABILITIES	874,802	904,109	780,939
Net Assets per share (RM)	2.91	2.86	2.69

(The Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 31 MAR 2012

	Equity Total RM '000	Non-Distributable			Foreign Currency Translation Reserve RM '000	Distributable Retained Profits RM '000
		Share Capital RM '000	Share Premium RM '000	Treasury Share RM '000		
Opening balance at 01 January 2011	618,809	240,000	6,936	(15,368)	-	387,241
Purchase of treasury shares	-	-	-	-	-	-
Total comprehensive income	12,921	-	-	-	(38)	12,959
Dividends	-	-	-	-	-	-
Closing balance at 31 March 2011	631,730	240,000	6,936	(15,368)	(38)	400,200
Opening balance at 01 January 2012	657,099	240,000	6,936	(15,838)	-	426,001
Purchase of treasury shares	-	-	-	-	-	-
Total comprehensive income	12,242	-	-	-	206	12,036
Dividends	-	-	-	-	-	-
Closing balance at 31 March 2012	669,341	240,000	6,936	(15,838)	206	438,037

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year end 31 December 2011, and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

(Company No: 455130-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE QUARTER ENDED 31 MARCH 2012

	03 MONTHS ENDED	
	31 MAR 2012	31 MAR 2011
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	15,711	16,826
Adjustment for :		
Interest income	(253)	(177)
Interest expense	832	452
Amortisation of prepared lease payments	454	456
Depreciation of property, plant and equipment	9,947	8,885
(Gain) on disposal of property, plant and equipment	(21)	(14)
Write down of property, plant and equipment	80	9
(Gain) / Loss on foreign currency exchange : realised	(444)	(282)
(Gain) / Loss on foreign currency exchange : unrealised	(823)	(756)
Share of result of a joint venture	13	(56)
Other non-cash adjustments	-	-
Total adjustments	9,785	8,517
Operating cash flow before changes in working capital	25,496	25,343
Changes in working capital		
(Increase) / decrease in inventories	(2,292)	(13,289)
(Increase) / decrease in trade and other receivables	(7,693)	14,218
Increase / (decrease) in provisions	502	395
Increase / (decrease) in trade and other payables	(24,190)	12,268
Total changes in working capital	(33,673)	13,592
Interest received	253	177
Interest paid	(832)	(452)
Income taxes paid	(1,134)	(4,512)
	(1,713)	(4,787)
Cash flows from operations	(9,890)	34,148
Investing Activities		
Purchase of property, plant and equipment	(5,068)	(41,106)
Proceed from disposal of property, plant and equipment	151	154
Net cash used in investing activities	(4,917)	(40,952)
Financing Activities		
Dividends paid	(11,477)	(16,091)
Purchase of treasury shares	-	-
Bank and other borrowings	(1,928)	49,182
Net cash generated from/(used in) financing activities	(13,405)	33,091
Net increase / (decrease) in cash and cash equivalents	(28,212)	26,287
Cash and cash equivalents at 01-January	77,029	41,354
Cash and cash equivalents at Quarter-end	48,817	67,641

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2011, and the accompanying explanatory notes attached to the interim financial statements)