

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED  
30 JUNE 2012

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 06 MONTHS ENDED	
	30 JUN 2012 Unaudited RM '000	30 JUN 2011 Unaudited RM '000	30 JUN 2012 Unaudited RM '000	30 JUN 2011 Unaudited RM '000
Revenue	158,496	139,748	287,155	258,097
Cost of goods sold	(118,833)	(99,332)	(209,268)	(180,128)
<b>Gross profit</b>	39,663	40,416	77,887	77,969
Other income / (expenses)	(793)	710	333	1,948
Administrative and general expenses	(13,429)	(11,846)	(26,322)	(23,870)
Selling and distribution expenses	(11,706)	(9,933)	(21,469)	(19,347)
<b>Operating Profit</b>	13,735	19,347	30,429	36,700
Interest expense	(699)	(863)	(1,669)	(1,445)
Share of gain/(loss) of jointly controlled entity	(9)	(138)	(22)	(82)
<b>Profit before tax</b>	13,027	18,346	28,738	35,173
Income tax expense	(3,013)	(4,229)	(6,688)	(8,097)
<b>Profit for the period</b>	10,014	14,117	22,050	27,076
Other comprehensive income :				
Exchange differences on translation foreign operations	(232)	-	(26)	(38)
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
<b>Total Other comprehensive income</b>	(232)	-	(26)	(38)
<b>Total Comprehensive Income</b>	9,782	14,117	22,024	27,038
Profit attributable to :				
Owners of the parent	10,014	14,117	22,050	27,076
Non-controlling interests	-	-	-	-
	10,014	14,117	22,050	27,076
Total comprehensive income attributable to :				
Owners of the parent	9,782	14,117	22,024	27,038
Non-controlling interests	-	-	-	-
	9,782	14,117	22,024	27,038
Earnings per share (sen)				
Basic and diluted, for the period	4.36	6.14	9.60	11.77

(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 30 JUNE 2012

**30 JUN 2012  
Unaudited  
RM '000****( Restated )  
31 DEC 2011  
Unaudited  
RM '000**

	<b>30 JUN 2012 Unaudited RM '000</b>	<b>( Restated ) 31 DEC 2011 Unaudited RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	408,115	421,929
Prepaid lease payments	14,747	15,748
Investment in jointly controlled entity	215	237
Goodwill on consolidation	677	677
	<b>423,754</b>	<b>438,591</b>
<b>Current assets</b>		
Inventories	217,790	208,242
Trade receivables	168,364	147,758
Other receivables	36,539	30,700
Tax recoverable	-	1,789
Cash and bank balances	42,316	77,029
	<b>465,009</b>	<b>465,518</b>
<b>TOTAL ASSETS</b>	<b>888,763</b>	<b>904,109</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,858)	(15,838)
Foreign currency translation reserve	1,028	1,054
Retained earnings	435,514	424,947
<b>Total equity</b>	<b>667,620</b>	<b>657,099</b>
<b>Non-current liabilities</b>		
Borrowings	-	-
Deferred tax liabilities	27,828	26,513
	<b>27,828</b>	<b>26,513</b>
<b>Current liabilities</b>		
Borrowings	116,568	124,946
Trade payables	40,766	35,575
Other payables	20,291	48,465
Tax payable	4,178	-
Dividend payable	11,512	11,511
	<b>193,315</b>	<b>220,497</b>
<b>Total liabilities</b>	<b>221,143</b>	<b>247,010</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>888,763</b>	<b>904,109</b>
<b>Net Assets per share (RM)</b>	<b>2.91</b>	<b>2.86</b>

(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 30 JUN 2012

	Equity Total RM '000	Non-Distributable				Distributable Retained Profits RM '000
		Share Capital RM '000	Share Premium RM '000	Treasury Share RM '000	Foreign Currency Translation Reserve RM '000	
Opening balance at 01 January 2011	618,809	240,000	6,936	(15,368)	-	387,241
Purchase of treasury shares	(19)	-	-	(19)	-	-
Total comprehensive income	27,038	-	-	-	(38)	27,076
Dividends	(11,497)	-	-	-	-	(11,497)
Closing balance at 30 June 2011	634,331	240,000	6,936	(15,387)	(38)	402,820
Opening balance at 01 January 2012	657,099	240,000	6,936	(15,838)	1,054	424,947
Purchase of treasury shares	(20)	-	-	(20)	-	-
Total comprehensive income	22,024	-	-	-	(26)	22,050
Dividends	(11,483)	-	-	-	-	(11,483)
Closing balance at 30 June 2012	667,620	240,000	6,936	(15,858)	1,028	435,514

(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 30 JUNE 2012

	06 MONTHS ENDED	
	30 JUN 2012	30 JUN 2011
	Unaudited	Unaudited
	RM '000	RM '000
<b>Operating Activities</b>		
Profit Before Tax	28,738	35,173
<b>Adjustment for :</b>		
Interest income	(466)	(503)
Interest expense	1,669	1,147
Amortisation of prepared lease payments	908	912
Depreciation of property, plant and equipment	19,826	18,219
(Gain) / Loss on disposal of property, plant and equipment	13	(42)
Write down of property, plant and equipment	106	17
Loss on foreign currency exchange : realised	641	117
(Gain) on foreign currency exchange : unrealised	(356)	(128)
Share of result of a joint venture	22	82
Other non-cash adjustments	-	-
<b>Total adjustments</b>	<b>22,363</b>	<b>19,821</b>
Operating cash flow before changes in working capital	51,101	54,994
<b>Changes in working capital</b>		
(Increase) in inventories	(9,548)	(14,775)
(Increase) / decrease in trade and other receivables	(26,445)	1,305
Increase in provisions	506	6
Increase / (decrease) in trade and other payables	(16,984)	2,479
<b>Total changes in working capital</b>	<b>(52,471)</b>	<b>(10,985)</b>
Interest received	466	503
Interest paid	(1,669)	(1,147)
Income taxes paid	(2,834)	(8,065)
	(4,037)	(8,709)
<b>Cash flows (used in) / generated from operations</b>	<b>(5,407)</b>	<b>35,300</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(9,645)	(45,472)
Proceed from disposal of property, plant and equipment	197	231
<b>Net cash used in investing activities</b>	<b>(9,448)</b>	<b>(45,241)</b>
<b>Financing Activities</b>		
Dividends paid	(11,481)	(16,099)
Purchase of treasury shares	-	-
Bank and other borrowings	(8,377)	41,236
<b>Net cash generated from/(used in) financing activities</b>	<b>(19,858)</b>	<b>25,137</b>
Net increase / (decrease) in cash and cash equivalents	(34,713)	15,196
Cash and cash equivalents at 01-January	77,029	41,354
<b>Cash and cash equivalents at Quarter-end</b>	<b>42,316</b>	<b>56,550</b>

(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)