

**WHITE HORSE BERHAD**

(Company No: 455130-X)

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

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 09 MONTHS ENDED	
	30 SEP 2012 Unaudited RM '000	30 SEP 2011 Unaudited RM '000	30 SEP 2012 Unaudited RM '000	30 SEP 2011 Unaudited RM '000
Revenue	148,727	131,118	435,882	389,215
Cost of goods sold	(111,295)	(90,787)	(320,563)	(270,915)
<b>Gross profit</b>	<b>37,432</b>	<b>40,331</b>	<b>115,319</b>	<b>118,300</b>
Other income / (expenses)	821	337	1,154	2,285
Administrative and general expenses	(14,091)	(13,037)	(40,413)	(36,907)
Selling and distribution expenses	(12,479)	(11,011)	(33,948)	(30,358)
<b>Operating Profit</b>	<b>11,683</b>	<b>16,620</b>	<b>42,112</b>	<b>53,320</b>
Interest expense	(658)	(991)	(2,327)	(2,436)
Share of gain/(loss) of jointly controlled entity	(35)	(101)	(57)	(183)
<b>Profit before tax</b>	<b>10,990</b>	<b>15,528</b>	<b>39,728</b>	<b>50,701</b>
Income tax expense	(2,533)	(3,638)	(9,221)	(11,735)
<b>Profit for the period</b>	<b>8,457</b>	<b>11,890</b>	<b>30,507</b>	<b>38,966</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	(21)	-	(47)	(38)
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
<b>Total Other comprehensive income</b>	<b>(21)</b>	<b>-</b>	<b>(47)</b>	<b>(38)</b>
<b>Total Comprehensive Income</b>	<b>8,436</b>	<b>11,890</b>	<b>30,460</b>	<b>38,928</b>
Profit attributable to :				
Owners of the parent	8,457	11,890	30,507	38,966
Non-controlling interests	-	-	-	-
	<b>8,457</b>	<b>11,890</b>	<b>30,507</b>	<b>38,966</b>
Total comprehensive income attributable to :				
Owners of the parent	8,436	11,890	30,460	38,928
Non-controlling interests	-	-	-	-
	<b>8,436</b>	<b>11,890</b>	<b>30,460</b>	<b>38,928</b>
Earnings per share (sen)				
Basic and diluted, for the period	3.68	5.17	13.28	16.95

(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 SEPTEMBER 2012

	<b>30 SEP 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	405,456	421,929
Prepaid lease payments	14,246	15,748
Investment in jointly controlled entity	180	237
Goodwill on consolidation	677	677
	420,559	438,591
<b>Current assets</b>		
Inventories	230,635	208,242
Trade receivables	170,440	147,758
Other receivables	41,893	30,700
Tax recoverable	-	1,789
Cash and bank balances	45,094	77,029
	488,062	465,518
<b>TOTAL ASSETS</b>	908,621	904,109
<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	1,007	1,054
Retained earnings	443,971	424,947
<b>Total equity</b>	676,056	657,099
<b>Non-current liabilities</b>		
Borrowings	-	-
Deferred tax liabilities	28,309	26,513
	28,309	26,513
<b>Current liabilities</b>		
Borrowings	122,042	124,946
Trade payables	55,039	35,575
Other payables	23,335	48,465
Tax payable	3,799	-
Dividend payable	41	11,511
	204,256	220,497
<b>Total liabilities</b>	232,565	247,010
<b>TOTAL EQUITY AND LIABILITIES</b>	908,621	904,109
<b>Net Assets per share (RM)</b>	2.94	2.86

(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 SEP 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	(112)	-	-	(112)	-	-
Total comprehensive income	38,928	-	-	-	(38)	38,966
Dividends	(11,497)	-	-	-	-	(11,497)
Closing balance at 30 Sep 2011	646,128	240,000	6,936	(15,480)	(38)	414,710
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	30,460	-	-	-	(47)	30,507
Dividends	(11,483)	-	-	-	-	(11,483)
Closing balance at 30 Sep 2012	676,056	240,000	6,936	(15,858)	1,007	443,971

(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 SEPTEMBER 2012

	09 MONTHS ENDED	
	30 SEP 2012 Unaudited RM '000	30 SEP 2011 Unaudited RM '000
<b>Operating Activities</b>		
Profit Before Tax	39,728	50,701
<b>Adjustment for :</b>		
Interest income	(651)	(718)
Interest expense	2,391	1,988
Amortisation of prepared lease payments	1,501	1,505
Depreciation of property, plant and equipment	29,572	27,484
(Gain) / Loss on disposal of property, plant and equipment	4	(9)
Write down of property, plant and equipment	119	30
Loss on foreign currency exchange : realised	402	721
(Gain) on foreign currency exchange : unrealised	(1,402)	(1,178)
Share of result of a joint venture	57	183
Other non-cash adjustments	-	-
<b>Total adjustments</b>	<b>31,993</b>	<b>30,006</b>
Operating cash flow before changes in working capital	71,721	80,707
<b>Changes in working capital</b>		
(Increase) in inventories	(22,393)	(29,468)
(Increase) / decrease in trade and other receivables	(32,132)	9,219
Increase in provisions	357	13
Increase / (decrease) in trade and other payables	(9,816)	836
<b>Total changes in working capital</b>	<b>(63,984)</b>	<b>(19,400)</b>
Interest received	651	718
Interest paid	(2,391)	(1,988)
Income taxes paid	(7,649)	(14,770)
	(9,389)	(16,040)
<b>Cash flows (used in) / generated from operations</b>	<b>(1,652)</b>	<b>45,267</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(16,121)	(53,239)
Proceed from disposal of property, plant and equipment	243	240
<b>Net cash used in investing activities</b>	<b>(15,878)</b>	<b>(52,999)</b>
<b>Financing Activities</b>		
Dividends paid	(11,481)	(27,573)
Purchase of treasury shares	(20)	(112)
Bank and other borrowings	(2,904)	37,979
<b>Net cash (used in) / generated from financing activities</b>	<b>(14,405)</b>	<b>10,294</b>
Net (decrease) / increase in cash and cash equivalents	(31,935)	2,562
Cash and cash equivalents at 01-January	77,029	41,354
<b>Cash and cash equivalents at Quarter-end</b>	<b>45,094</b>	<b>43,916</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)