

WHITE HORSE BERHAD

(Company No: 455130-X)

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

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31 DEC 2012 Unaudited RM '000	31 DEC 2011 Unaudited RM '000	31 DEC 2012 Unaudited RM '000	31 DEC 2011 Unaudited RM '000
Revenue	150,986	140,826	586,868	530,041
Cost of goods sold	(113,123)	(100,128)	(433,686)	(371,043)
Gross profit	37,863	40,698	153,182	158,998
Other income	25	7,305	1,179	9,590
Administrative and general expenses	(12,532)	(17,371)	(52,945)	(54,278)
Selling and distribution expenses	(11,880)	(9,684)	(45,828)	(40,042)
Operating Profit	13,476	20,948	55,588	74,268
Interest expense	(982)	(373)	(3,309)	(2,809)
Share of gain/(loss) of jointly controlled entity	11	107	(46)	(76)
Profit before tax	12,505	20,682	52,233	71,383
Income tax expense	(1,115)	954	(10,354)	(10,781)
Profit for the period	11,390	21,636	41,879	60,602
Other comprehensive income :				
Exchange differences on translation foreign operations	-	1,092	(47)	1,054
Revaluation of land and buildings	-	85	-	85
Gain on property revaluation	-	-	-	-
Total Other comprehensive income	-	1,177	(47)	1,139
Total Comprehensive Income	11,390	22,813	41,832	61,741
Profit attributable to :				
Owners of the parent	11,390	21,636	41,879	60,602
Non-controlling interests	-	-	-	-
	11,390	21,636	41,879	60,602
Total comprehensive income attributable to :				
Owners of the parent	11,390	22,813	41,832	61,741
Non-controlling interests	-	-	-	-
	11,390	22,813	41,832	61,741
Earnings per share (sen)				
Basic and diluted, for the period	4.96	9.42	18.25	26.39

(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 DECEMBER 2012

	31 DEC 2012 Unaudited RM '000	(Restated) 31 DEC 2011 Unaudited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	398,502	421,929
Prepaid lease payments	21,038	15,748
Investment in jointly controlled entity	191	237
Goodwill on consolidation	677	677
	420,408	438,591
Current assets		
Inventories	271,541	208,242
Trade receivables	169,379	147,758
Other receivables	31,143	30,700
Tax recoverable	-	1,789
Cash and bank balances	55,266	77,029
	527,329	465,518
TOTAL ASSETS	947,737	904,109
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,104)	(15,838)
Foreign currency translation reserve	1,007	1,054
Retained earnings	443,867	424,947
Total equity	675,706	657,099
Non-current liabilities		
Borrowings	-	-
Deferred tax liabilities	25,536	26,513
	25,536	26,513
Current liabilities		
Borrowings	136,798	124,946
Trade payables	63,085	35,575
Other payables	27,722	48,465
Tax payable	7,377	-
Dividend payable	11,513	11,511
	246,495	220,497
Total liabilities	272,031	247,010
TOTAL EQUITY AND LIABILITIES	947,737	904,109
Net Assets per share (RM)	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 31 DEC 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	(470)	-	-	(470)	-	-
Total comprehensive income	61,741	-	-	-	1,054	60,687
Dividends	(22,981)	-	-	-	-	(22,981)
Closing balance at 31 Dec 2011	657,099	240,000	6,936	(15,838)	1,054	424,947
Opening balance at 01 January 2012	657,099	240,000	6,936	(15,838)	1,054	424,947
Purchase of treasury shares	(266)	-	-	(266)	-	-
Total comprehensive income	41,832	-	-	-	(47)	41,879
Dividends	(22,959)	-	-	-	-	(22,959)
Closing balance at 31 Dec 2012	675,706	240,000	6,936	(16,104)	1,007	443,867

(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 DECEMBER 2012

	12 MONTHS ENDED	
	31 DEC 2012	31 DEC 2011
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	52,233	71,383
Adjustment for :		
Interest income	(870)	(1,714)
Interest expense	3,309	2,809
Amortisation of prepared lease payments	2,002	1,233
Depreciation of property, plant and equipment	39,460	37,797
Loss / (Gain) on disposal of property, plant and equipment	1	(61)
Write down of property, plant and equipment	123	88
(Gain) on foreign currency exchange : realised	(690)	-
Loss / (Gain) on foreign currency exchange : unrealised	1,396	(5,523)
Share of result of a joint venture	46	76
Other non-cash adjustments	-	319
Total adjustments	44,777	35,024
Operating cash flow before changes in working capital	97,010	106,407
Changes in working capital		
(Increase) in inventories	(63,299)	(44,080)
(Increase) in trade and other receivables	(22,064)	(8,628)
Increase in provisions	11,515	14,489
Increase in trade and other payables	6,767	14,806
Total changes in working capital	(67,081)	(23,413)
Interest received	870	1,714
Interest paid	(3,309)	(2,809)
Income taxes paid	(11,954)	(19,455)
	(14,393)	(20,550)
Cash flows generated from operations	15,536	62,444
Investing Activities		
Purchase of property, plant and equipment	(26,160)	(80,566)
Proceed from disposal of property, plant and equipment	244	289
Net cash used in investing activities	(25,916)	(80,277)
Financing Activities		
Dividends paid	(22,969)	(27,593)
Purchase of treasury shares	(266)	(470)
Bank and other borrowings	11,852	81,571
Net cash (used in) / generated from financing activities	(11,383)	53,508
Net (decrease) / increase in cash and cash equivalents	(21,763)	35,675
Cash and cash equivalents at 01-January	77,029	41,354
Cash and cash equivalents at Quarter-end	55,266	77,029

(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)