

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED  
31 MARCH 2013

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 03 MONTHS ENDED	
	31 MAR 2013 Unaudited RM '000	31 MAR 2012 Unaudited RM '000	31 MAR 2013 Unaudited RM '000	31 MAR 2012 Unaudited RM '000
Revenue	143,816	128,659	143,816	128,659
Cost of goods sold	(103,805)	(90,435)	(103,805)	(90,435)
<b>Gross profit</b>	40,011	38,224	40,011	38,224
Other income	1,462	1,126	1,462	1,126
Administrative and general expenses	(13,954)	(12,893)	(13,954)	(12,893)
Selling and distribution expenses	(9,840)	(9,763)	(9,840)	(9,763)
<b>Operating Profit</b>	17,679	16,694	17,679	16,694
Interest expense	(1,102)	(970)	(1,102)	(970)
Share of gain/(loss) of jointly controlled entity	-	(13)	-	(13)
<b>Profit before tax</b>	16,577	15,711	16,577	15,711
Income tax expense	(4,101)	(3,675)	(4,101)	(3,675)
<b>Profit for the period</b>	12,476	12,036	12,476	12,036
Other comprehensive income :				
Exchange differences on translation foreign operations	(170)	206	(170)	206
Revaluation of land and buildings	-	-	-	-
Gain on property revaluation	-	-	-	-
<b>Total Other comprehensive income</b>	(170)	206	(170)	206
<b>Total Comprehensive Income</b>	12,306	12,242	12,306	12,242
Profit attributable to :				
Owners of the parent	12,476	12,036	12,476	12,036
Non-controlling interests	-	-	-	-
	12,476	12,036	12,476	12,036
Total comprehensive income attributable to :				
Owners of the parent	12,306	12,242	12,306	12,242
Non-controlling interests	-	-	-	-
	12,306	12,242	12,306	12,242
Earnings per share (sen)				
Basic and diluted, for the period	5.44	5.24	5.44	5.24

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2012, 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 2013

	<b>31 MAR 2013 Unaudited RM '000</b>	<b>31 DEC 2012 Audited RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	393,036	402,897
Prepaid lease payments	12,355	12,854
Investment in jointly controlled entity	151	151
Goodwill on consolidation	677	677
	<b>406,219</b>	<b>416,579</b>
<b>Current assets</b>		
Inventories	266,847	277,636
Trade receivables	174,202	145,229
Other receivables	24,452	22,212
Cash and bank balances	52,551	57,534
	<b>518,052</b>	<b>502,611</b>
<b>TOTAL ASSETS</b>	<b>924,271</b>	<b>919,190</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,196)	(16,104)
Foreign currency translation reserve	950	1,120
Retained earnings	451,201	438,725
<b>Total equity</b>	<b>682,891</b>	<b>670,677</b>
<b>Non-current liabilities</b>		
Borrowings	-	-
Deferred tax liabilities	19,007	20,357
	<b>19,007</b>	<b>20,357</b>
<b>Current liabilities</b>		
Borrowings	143,102	135,642
Trade payables	43,046	39,367
Other payables	31,268	39,075
Tax payable	4,933	2,559
Dividend payable	24	11,513
	<b>222,373</b>	<b>228,156</b>
<b>Total liabilities</b>	<b>241,380</b>	<b>248,513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>924,271</b>	<b>919,190</b>
<b>Net Assets per share (RM)</b>	<b>2.98</b>	<b>2.92</b>

(The Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 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 2013

	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 2012	655,746	240,000	6,936	(15,838)	1,139	423,509
Purchase of treasury shares	-	-	-	-	-	-
Total comprehensive income	12,242	-	-	-	206	12,036
Dividends	-	-	-	-	-	-
Closing balance at 31 Mar 2012	667,988	240,000	6,936	(15,838)	1,345	435,545
Opening balance at 01 January 2013	670,677	240,000	6,936	(16,104)	1,120	438,725
Purchase of treasury shares	(92)	-	-	(92)	-	-
Total comprehensive income	12,306	-	-	-	(170)	12,476
Dividends	-	-	-	-	-	-
Closing balance at 31 Mar 2013	682,891	240,000	6,936	(16,196)	950	451,201

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year end 31 December 2012, 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 2013

	03 MONTHS ENDED	
	31 MAR 2013	31 MAR 2012
	Unaudited	Unaudited
	RM '000	RM '000
<b>Operating Activities</b>		
Profit Before Tax	16,577	15,711
<b>Adjustment for :</b>		
Interest income	(204)	(253)
Interest expense	953	832
Amortisation of prepaid lease payments	500	454
Depreciation of property, plant and equipment	9,861	9,947
Loss / (Gain) on disposal of property, plant and equipment	8	(21)
Write down of property, plant and equipment	17	80
(Gain) on foreign currency exchange : realised	(1,014)	(444)
Loss / (Gain) on foreign currency exchange : unrealised	350	(823)
Share of result of a joint venture	-	13
Other non-cash adjustments	-	-
<b>Total adjustments</b>	<b>10,471</b>	<b>9,785</b>
Operating cash flow before changes in working capital	27,048	25,496
<b>Changes in working capital</b>		
Decrease / (Increase) in inventories	10,789	(2,292)
(Increase) in trade and other receivables	(31,213)	(7,693)
(Decrease) / Increase in provisions	604	502
(Decrease) in trade and other payables	(4,128)	(24,190)
<b>Total changes in working capital</b>	<b>(23,948)</b>	<b>(33,673)</b>
Interest received	204	253
Interest paid	(953)	(832)
Income taxes paid	(1,572)	(1,134)
	<b>(2,321)</b>	<b>(1,713)</b>
<b>Cash flows generated from operations</b>	<b>779</b>	<b>(9,890)</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(1,680)	(5,068)
Proceed from disposal of property, plant and equipment	26	151
<b>Net cash used in investing activities</b>	<b>(1,654)</b>	<b>(4,917)</b>
<b>Financing Activities</b>		
Dividends paid	(11,476)	(11,477)
Purchase of treasury shares	(92)	-
Increase / (decrease) in loans and borrowings	7,460	(1,928)
<b>Net cash (used in) / generated from financing activities</b>	<b>(4,108)</b>	<b>(13,405)</b>
Net (decrease) / increase in cash and cash equivalents	(4,983)	(28,212)
Cash and cash equivalents at 01-January	57,534	77,029
<b>Cash and cash equivalents at Quarter-end</b>	<b>52,551</b>	<b>48,817</b>

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2012, and the accompanying explanatory notes attached to the interim financial statements)