

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED

30 JUNE 2013

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 06 MONTHS ENDED	
	30 JUN 2013 Unaudited RM '000	30 JUN 2012 Unaudited RM '000	30 JUN 2013 Unaudited RM '000	30 JUN 2012 Unaudited RM '000
Revenue	164,426	158,496	308,242	287,155
Cost of goods sold	(118,465)	(118,833)	(222,270)	(209,268)
Gross profit	45,961	39,663	85,972	77,887
Other income	883	(793)	2,345	333
Administrative and general expenses	(14,071)	(13,429)	(28,025)	(26,322)
Selling and distribution expenses	(12,061)	(11,706)	(21,901)	(21,469)
Operating Profit	20,712	13,735	38,391	30,429
Interest expense	(786)	(699)	(1,888)	(1,669)
Share of gain/(loss) of jointly controlled entity	-	(9)	-	(22)
Profit before tax	19,926	13,027	36,503	28,738
Income tax expense	(4,625)	(3,013)	(8,725)	(6,688)
Profit for the period	15,301	10,014	27,778	22,050
Other comprehensive income :				
Exchange differences on translation foreign operations	-	(232)	(170)	(26)
Total Other comprehensive income	-	(232)	(170)	(26)
Total Comprehensive Income	15,301	9,782	27,608	22,024
Profit attributable to :				
Owners of the parent	15,301	10,014	27,778	22,050
Non-controlling interests	-	-	-	-
	15,301	10,014	27,778	22,050
Total comprehensive income attributable to :				
Owners of the parent	15,301	9,782	27,608	22,024
Non-controlling interests	-	-	-	-
	15,301	9,782	27,608	22,024
Earnings per share (sen)				
Basic and diluted, for the period	6.67	4.36	12.11	9.60

(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 30 JUNE 2013

	30 JUN 2013 Unaudited RM '000	31 DEC 2012 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	380,724	402,897
Prepaid lease payments	11,868	12,854
Investment in jointly controlled entity	151	151
Goodwill on consolidation	677	677
	393,420	416,579
Current assets		
Inventories	254,746	277,636
Trade receivables	176,976	145,229
Other receivables	29,196	22,212
Cash and bank balances	70,329	57,534
	531,247	502,611
TOTAL ASSETS	924,667	919,190
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,276)	(16,104)
Foreign currency translation reserve	950	1,120
Retained earnings	455,032	438,725
Total equity	686,642	670,677
Non-current liabilities		
Borrowings	-	-
Deferred tax liabilities	17,877	20,357
	17,877	20,357
Current liabilities		
Borrowings	140,826	135,642
Trade payables	33,327	39,367
Other payables	28,725	39,075
Tax payable	5,797	2,559
Dividend payable	11,473	11,513
	220,148	228,156
Total liabilities	238,025	248,513
TOTAL EQUITY AND LIABILITIES	924,667	919,190
Net Assets per share (RM)	2.99	2.92

(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 30 JUN 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	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
Opening balance at 01 January 2013	670,677	240,000	6,936	(16,104)	1,120	438,725
Purchase of treasury shares	(172)	-	-	(172)	-	-
Total comprehensive income	27,608	-	-	-	(170)	27,778
Dividends	(11,471)	-	-	-	-	(11,471)
Closing balance at 30 June 2013	686,642	240,000	6,936	(16,276)	950	455,032

(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 30 JUNE 2013

	06 MONTHS ENDED	
	30 JUN 2013	30 JUN 2012
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	36,503	28,738
Adjustment for :		
Interest income	(493)	(466)
Interest expense	1,888	1,669
Amortisation of prepaid lease payments	987	908
Depreciation of property, plant and equipment	19,648	19,826
Loss on disposal of property, plant and equipment	46	13
Write down of property, plant and equipment	18	106
(Gain) / Loss on foreign currency exchange : realised	(1,600)	641
Loss / (Gain) on foreign currency exchange : unrealised	735	(356)
Share of result of a joint venture	-	22
Total adjustments	21,229	22,363
Operating cash flow before changes in working capital	57,732	51,101
Changes in working capital		
Decrease / (Increase) in inventories	22,890	(9,548)
(Increase) in trade and other receivables	(38,731)	(26,445)
Increase in provisions	2,344	506
(Decrease) in trade and other payables	(16,390)	(16,984)
Total changes in working capital	(29,887)	(52,471)
Interest received	493	466
Interest paid	(1,888)	(1,669)
Income taxes paid	(4,329)	(2,834)
	(5,724)	(4,037)
Cash flows generated from / (used in) operations	22,121	(5,407)
Investing Activities		
Purchase of property, plant and equipment	(2,931)	(9,645)
Proceed from disposal of property, plant and equipment	69	197
Net cash used in investing activities	(2,862)	(9,448)
Financing Activities		
Dividends paid	(11,476)	(11,481)
Purchase of treasury shares	(172)	-
Increase / (decrease) in loans and borrowings	5,184	(8,377)
Net cash used in financing activities	(6,464)	(19,858)
Net increase / (decrease) in cash and cash equivalents	12,795	(34,713)
Cash and cash equivalents at 01-January	57,534	77,029
Cash and cash equivalents at Quarter-end	70,329	42,316

(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)