

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**STATEMENT OF  
COMPREHENSIVE INCOME**FOR THE QUARTER ENDED  
30 SEPTEMBER 2010

	<b>CURRENT QUARTER ENDED 30 SEP 2010  RM '000</b>	<b>COMPARATIVE QUARTER ENDED 30 SEP 2009  RM '000</b>	<b>09 MONTHS CUMULATIVE TO DATE 30 SEP 2010  RM '000</b>	<b>COMPARATIVE 09 MONTHS CUMULATIVE TO DATE 30 SEP 2009  RM '000</b>
Revenue	139,337	124,432	394,076	342,992
Cost of goods sold	(91,413)	(84,577)	(264,919)	(241,415)
<b>Gross profit</b>	<b>47,924</b>	<b>39,855</b>	<b>129,157</b>	<b>101,577</b>
Other income	(534)	1,698	526	4,087
Administrative and general expenses	(11,828)	(10,852)	(34,612)	(31,202)
Selling and distribution expenses	(10,135)	(8,525)	(29,423)	(22,581)
<b>Operating Profit</b>	<b>25,427</b>	<b>22,176</b>	<b>65,648</b>	<b>51,881</b>
Interest expense	(762)	(1,216)	(2,259)	(3,688)
Share of gain/(loss) of jointly controlled entity	180	-	88	-
<b>Profit before tax</b>	<b>24,845</b>	<b>20,960</b>	<b>63,477</b>	<b>48,193</b>
Income tax expense	(5,201)	(4,704)	(14,222)	(10,661)
<b>Profit for the period</b>	<b>19,644</b>	<b>16,256</b>	<b>49,255</b>	<b>37,532</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	-	(93)	155	(90)
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
<b>Total Other comprehensive income</b>	<b>-</b>	<b>(93)</b>	<b>155</b>	<b>(90)</b>
<b>Total Comprehensive Income</b>	<b>19,644</b>	<b>16,163</b>	<b>49,410</b>	<b>37,442</b>
Profit attributable to :				
Owners of the parent	19,644	16,256	49,255	37,532
Non-controlling interests	-	-	-	-
	<b>19,644</b>	<b>16,256</b>	<b>49,255</b>	<b>37,532</b>
Total comprehensive income attributable to :				
Owners of the parent	19,644	16,163	49,410	37,442
Non-controlling interests	-	-	-	-
	<b>19,644</b>	<b>16,163</b>	<b>49,410</b>	<b>37,442</b>
Earnings per share (sen)				
Basic and diluted, for the period	8.54	7.07	21.42	16.32

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2009, and the accompanying explanatory notes attached to the interim financial statements)

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**STATEMENT OF  
FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2010

**UNAUDITED  
QUARTER  
ENDED AS AT  
30 SEP 2010****RM '000****AUDITED  
YEAR  
ENDED AS AT  
31 DEC 2009****RM '000**

<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	343,822	342,941
Prepaid lease payments	59,313	60,895
Investment in jointly controlled entity	382	294
Goodwill on consolidation	677	677
	404,194	404,807
<b>Current assets</b>		
Inventories	156,659	153,438
Trade receivables	136,210	113,966
Other receivables	30,939	14,627
Cash and bank balances	56,048	53,898
	379,856	335,929
<b>TOTAL ASSETS</b>	<b>784,050</b>	<b>740,736</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,354)	(15,346)
Other reserves	8,317	8,162
Retained earnings	379,377	341,620
<b>Total equity</b>	<b>619,276</b>	<b>581,372</b>
<b>Non-current liabilities</b>		
Borrowings	3,066	-
Deferred tax liabilities	31,296	30,340
	34,362	30,340
<b>Current liabilities</b>		
Borrowings	53,733	63,557
Trade payables	35,232	28,859
Other payables	34,750	29,331
Tax payable	6,665	7,009
Dividend payable	32	268
	130,412	129,024
<b>Total liabilities</b>	<b>164,774</b>	<b>159,364</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>784,050</b>	<b>740,736</b>
<b>Assets per share (RM)</b>	<b>2.69</b>	<b>2.53</b>

(The Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2009, and the accompanying explanatory notes attached to the interim financial statements)

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**STATEMENT OF  
CHANGES IN EQUITY**

FOR THE QUARTER ENDED 30 SEP 2010

	Share Capital	Non-Distributable				Distributable Retained Profits	Total
		Share Premium	Treasury Share	Revaluation Reserve	Translation Reserve		
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Balance at 01 January 2009	240,000	6,936	(15,026)	6,354	1,416	308,702	548,382
Purchase of treasury shares	-	-	(313)	-	-	-	(313)
Foreign currency translation	-	-	-	-	90	-	90
Net Profit for the period	-	-	-	-	-	37,531	37,531
Dividends	-	-	-	-	-	(16,098)	(16,098)
Balance at 30 September 2009	240,000	6,936	(15,339)	6,354	1,506	330,135	569,592

Balance at 01 January 2010	240,000	6,936	(15,346)	6,387	1,775	341,620	581,372
Purchase of treasury shares	-	-	(8)	-	-	-	(8)
Foreign currency translation	-	-	-	-	155	-	155
Net Profit for the period	-	-	-	-	-	49,255	49,255
Dividends	-	-	-	-	-	(11,498)	(11,498)
Balance at 30 September 2010	240,000	6,936	(15,354)	6,387	1,930	379,377	619,276

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2009, and the accompanying explanatory notes attached to the interim financial statements)

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**STATEMENT OF CASH FLOW**

FOR THE QUARTER ENDED 30 SEPTEMBER 2010

	<b>09 MONTHS ENDED 30 SEP 2010</b>	<b>09 MONTHS ENDED 30 SEP 2009</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	63,477	48,193
Adjustment for :		
Non-cash items	26,787	26,903
Non-operating items	2,259	3,181
Operating profit before working capital changes	92,523	78,277
Net change in current assets	(41,777)	(20,601)
Net change in current liabilities	10,792	(5,001)
Cash generated from operations	61,538	52,675
Taxes paid	(14,041)	(7,535)
Interest paid	(2,259)	(3,181)
Net Cash generated from operating activities	45,238	41,959
<b>Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(24,840)	(11,152)
Net cash used in investing activities	(24,840)	(11,152)
<b>Cash Flow from Financing Activities</b>		
Dividend paid	(11,482)	(16,080)
Acquisition of treasury shares	(8)	(313)
Bank and other borrowings	(6,758)	(4,317)
Net cash generated from/(used in) financing activities	(18,248)	(20,710)
Net increase / (decrease) in cash and cash equivalents	2,150	10,097
Cash and cash equivalents at 01-January	53,898	62,311
Cash and cash equivalents at Quarter-end	56,048	72,408

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2009, and the accompanying explanatory notes attached to the interim financial statements)