

WHITE HORSE BERHAD

(Company No: 455130-X)

**STATEMENT OF
COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
30 SEPTEMBER 2011

	CURRENT QUARTER ENDED 30 SEP 2011 RM '000	COMPARATIVE QUARTER ENDED 30 SEP 2010 RM '000	9 MONTHS CUMULATIVE TO DATE 30 SEP 2011 RM '000	COMPARATIVE 9 MONTHS CUMULATIVE TO DATE 30 SEP 2010 RM '000
Revenue	131,118	139,337	389,215	394,076
Cost of goods sold	(90,787)	(91,413)	(270,915)	(264,919)
Gross profit	40,331	47,924	118,300	129,157
Other income	337	(534)	2,285	526
Administrative and general expenses	(13,037)	(11,828)	(36,907)	(34,612)
Selling and distribution expenses	(11,011)	(10,135)	(30,358)	(29,423)
Operating Profit	16,620	25,427	53,320	65,648
Interest expense	(991)	(762)	(2,436)	(2,259)
Share of gain/(loss) of jointly controlled entity	(101)	180	(183)	88
Profit before tax	15,528	24,845	50,701	63,477
Income tax expense	(3,638)	(5,201)	(11,735)	(14,222)
Profit for the period	11,890	19,644	38,966	49,255
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	(38)	155
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
Total Other comprehensive income	-	-	(38)	155
Total Comprehensive Income	11,890	19,644	38,928	49,410
Profit attributable to :				
Owners of the parent	11,890	19,644	38,966	49,255
Non-controlling interests	-	-	-	-
	11,890	19,644	38,966	49,255
Total comprehensive income attributable to :				
Owners of the parent	11,890	19,644	38,928	49,410
Non-controlling interests	-	-	-	-
	11,890	19,644	38,928	49,410
Earnings per share (sen)				
Basic and diluted, for the period	5.17	8.54	16.95	21.43

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2010, 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 2011

**UNAUDITED
QUARTER
ENDED AS AT
30 SEP 2011****RM '000****AUDITED
YEAR
ENDED AS AT
31 DEC 2010****RM '000**

ASSETS		
Non-current assets		
Property, plant and equipment	407,859	379,060
Prepaid lease payments	15,483	16,989
Investment in jointly controlled entity	120	303
Goodwill on consolidation	677	677
	424,139	397,029
Current assets		
Inventories	193,630	164,162
Trade receivables	142,728	133,205
Other receivables	26,447	45,189
Cash and bank balances	43,916	41,354
	406,721	383,910
TOTAL ASSETS	830,860	780,939
EQUITY AND LIABILITIES		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,480)	(15,368)
Other reserves	7,725	7,763
Retained earnings	406,947	379,478
Total equity	646,128	618,809
Non-current liabilities		
Borrowings	-	761
Deferred tax liabilities	28,895	27,320
	28,895	28,081
Current liabilities		
Borrowings	80,593	42,614
Trade payables	41,651	32,987
Other payables	28,419	36,247
Tax payable	5,127	6,078
Dividend payable	47	16,123
	155,837	134,049
Total liabilities	184,732	162,130
TOTAL EQUITY AND LIABILITIES	830,860	780,939
Net Assets per share (RM)	2.81	2.69

(The Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2010 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 2011

	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 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

Balance at 01 January 2011	240,000	6,936	(15,368)	6,307	1,456	379,478	618,809
Purchase of treasury shares	-	-	(112)	-	-	-	(112)
Foreign currency translation	-	-	-	-	(38)	-	(38)
Net Profit for the period	-	-	-	-	-	38,966	38,966
Dividends	-	-	-	-	-	(11,497)	(11,497)
Balance at 30 September 2011	240,000	6,936	(15,480)	6,307	1,418	406,947	646,128

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2010, 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 2011

	09 MONTHS ENDED 30 SEP 2011	09 MONTHS ENDED 30 SEP 2010
	RM '000	RM '000
Cash Flow From Operating Activities		
Profit Before Tax	50,701	63,477
Adjustment for :		
Non-cash items	28,989	26,787
Non-operating items	1,988	2,259
Operating profit before working capital changes	81,678	92,523
Net change in current assets	(20,249)	(41,777)
Net change in current liabilities	836	10,792
Cash generated from operations	62,265	61,538
Taxes paid	(14,770)	(14,041)
Interest paid	(1,988)	(2,259)
Net Cash generated from operating activities	45,507	45,238
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(53,239)	(24,840)
Net cash used in investing activities	(53,239)	(24,840)
Cash Flow from Financing Activities		
Dividend paid	(27,573)	(11,482)
Acquisition of treasury shares	(112)	(8)
Bank and other borrowings	37,979	(6,758)
Net cash generated from/(used in) financing activities	10,294	(18,248)
Net increase / (decrease) in cash and cash equivalents	2,562	2,150
Cash and cash equivalents at 01-January	41,354	53,898
Cash and cash equivalents at Quarter-end	43,916	56,048

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2010, and the accompanying explanatory notes attached to the interim financial statements)