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 Other income Administrative and general expenses Selling and distribution expenses	40,331	47,924	118,300	129,157
	337	(534)	2,285	526
	(13,037)	(11,828)	(36,907)	(34,612)
	(11,011)	(10,135)	(30,358)	(29,423)
Operating Profit Interest expense Share of gain/(loss) of jointly controlled entity	16,620	25,427	53,320	65,648
	(991)	(762)	(2,436)	(2,259)
	(101)	180	(183)	88
Profit before tax Income tax expense	15,528	24,845	50,701	63,477
	(3,638)	(5,201)	(11,735)	(14,222)
Profit for the period Other comprehensive income: Exchange differences on translation foreign operations Available-for-sale financial assets Gain on property revaluation	11,890 - -	19,644 - -	(38)	49,255 155 -
Total Other comprehensive income		-	(38)	155
Total Comprehensive Income	11,890	19,644	38,928	49,410
Profit attributable to : Owners of the parent Non-controlling interests	11,890	19,644	38,966	49,255
	-	-	-	-
	11,890	19,644	38,966	49,255
Total comprehensive income attributable to : Owners of the parent Non-controlling interests	11,890	19,644	38,928	49,410
	-	-	-	-
	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	UNAUDITED QUARTER ENDED AS AT 30 SEP 2011	AUDITED YEAR ENDED AS AT 31 DEC 2010	
AS AT 30 SEPTEMBER 2011	RM '000	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 Goodwill on consolidation	120	303	
Goodwill off consolidation	677 424,139	677 397,029	
	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	
INCI VOSCIS HEL SHALE (KINI)	2.01	2.09	

(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 RM '000	Share Premium RM '000	Non-Dis Treasury Share RM '000	Revaluation Reserve	Translation Reserve RM '000	Distributable Retained Profits	Total
Balance at 01 January 2010 Purchase of treasury shares Foreign currency translation Net Profit for the period	240,000 - - -	6,936 - - -	(15,346) (8) -	6,387 - - -	1,775 - 155 -	341,620 - - 49,255	581,372 (8) 155 49,255
Dividends Balance at 30 September 2010	240,000	6,936	(15,354)	6,387	1,930	(11,498)	(11,498) 619,276
Balance at 01 January 2011 Purchase of treasury shares Foreign currency translation Net Profit for the period Dividends	240,000 - - - -	6,936 - - - -	(15,368) (112) - - -	6,307 - - - -	1,456 - (38) - -	379,478 - - 38,966 (11,497)	618,809 (112) (38) 38,966 (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)

Cash Flow From Operating Activities Fond Department Fond Dep	WHITE HORSE BERHAD (Company No: 455130-X) STATEMENT OF CASH FLOW	09 MONTHS ENDED 30 SEP 2011	09 MONTHS ENDED 30 SEP 2010
Profit Before Tax 50,701 63,477 Adjustment for : 28,989 26,787 Non-cash 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 (53,239) (24,840) Net cash used in investing activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (112) (8) Bank and other borrowings (7,573) (11,482) Net cash generated from/(used in) financing activities 10,294 (18,248) Net increase / (decrease) in cash and cash equiv		RM '000	RM '000
Profit Before Tax 50,701 63,477 Adjustment for : 28,989 26,787 Non-cash 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 (53,239) (24,840) Net cash used in investing activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (112) (8) Bank and other borrowings (7,573) (11,482) Net cash generated from/(used in) financing activities 10,294 (18,248) Net increase / (decrease) in cash and cash equiv			
Profit Before Tax 50,701 63,477 Adjustment for : 28,989 26,787 Non-cash 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 (53,239) (24,840) Net cash used in investing activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (112) (8) Bank and other borrowings (7,573) (11,482) Net cash generated from/(used in) financing activities 10,294 (18,248) Net increase / (decrease) in cash and cash equiv	Cash Flow From Operating Activities		
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 (53,239) (24,840) Net cash used in investing activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash and other borrowings (27,573) (11,482) 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	•	50 701	63 477
Non-cash items	1	30,701	00,477
Non-operating items		28.989	26.787
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 (53,239) (24,840) Net cash used in investing activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) 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		· ·	
Net change in current assets (20,249) (41,777) Net change in current liabilities 836 10,792			
Net change in current liabilities Cash generated from operations Taxes paid Interest paid Net Cash generated from operating activities Cash Flow From Investing Activities Purchase of property, plant and equipment Net cash used in investing activities Cash Flow from Financing Activities Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January 836 10,792 62,265 61,538 (14,770) (14,041) (14,041) (19,88) (2,259) 45,507 45,238 (24,840) (27,573) (11,482) (8) 37,979 (6,758) 10,294 (18,248)	Operating profit before working capital changes	81,678	92,523
Cash generated from operations Taxes paid Interest paid Net Cash generated from operating activities Cash Flow From Investing Activities Purchase of property, plant and equipment Net cash used in investing activities Cash Flow from Financing Activities Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January 62,265 (14,770) (14,041) (21,988) (23,259) (24,840) (24,840) (27,573) (24,840) (27,573) (11,482) (8) (8) (8) (9,758) (112) (9) (112) (112) (113) (113) (114,82) (114) (114) (114) (12) (13,240) (13,245) (13,245) (14,770) (14,041) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04) (14,04	Net change in current assets	(20,249)	(41,777)
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 (53,239) (24,840) Net cash used in investing activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (27,573) (11,482) 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	Net change in current liabilities	836	10,792
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 (53,239) (24,840) Net cash used in investing activities (53,239) (24,840) Cash Flow from Financing Activities (53,239) (24,840) Cash Flow from Financing Activities (27,573) (11,482) 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			
Interest paid Net Cash generated from operating activities Cash Flow From Investing Activities Purchase of property, plant and equipment Net cash used in investing activities Cash Flow from Financing Activities Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January (1,988) (1,988) (2,259) 45,238 (24,840) (24,840) (27,573) (24,840) (27,573) (11,482) (8) (6,758) (112) (8) (17,988) (24,840) (24,840) (11,482) (11,4	·	1	
Net Cash generated from operating activities Cash Flow From Investing Activities Purchase of property, plant and equipment Net cash used in investing activities Cash Flow from Financing Activities Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January 45,238 45,238 (24,840) (24,840) (27,573) (27,573) (11,482) (8) (8) (6,758) 10,294 (18,248)	·	, ,	, , ,
Cash Flow From Investing Activities Purchase of property, plant and equipment Net cash used in investing activities Cash Flow from Financing Activities Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January (53,239) (24,840) (53,239) (24,840) (27,573) (11,482) (8) (8) (6,758) (12) (8) (12) (8) (12) (8) (12) (8) (13,248) (14,248) (15,248)	<u>'</u>		
Purchase of property, plant and equipment Net cash used in investing activities Cash Flow from Financing Activities Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January (53,239) (24,840) (27,573) (11,482) (8) (8) (6,758) (6,758) (10,294) (18,248)	Net Cash generated from operating activities	45,507	45,238
Purchase of property, plant and equipment Net cash used in investing activities Cash Flow from Financing Activities Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January (53,239) (24,840) (27,573) (11,482) (8) (8) 37,979 (6,758) (10,294) (18,248)	Cash Flow From Investing Activities		
Net cash used in investing activities(53,239)(24,840)Cash Flow from Financing Activities(27,573)(11,482)Dividend paid(27,573)(112)(8)Acquisition of treasury shares(112)(8)Bank and other borrowings37,979(6,758)Net cash generated from/(used in) financing activities10,294(18,248)Net increase / (decrease) in cash and cash equivalents2,5622,150Cash and cash equivalents at 01-January41,35453,898	•	(53.239)	(24.840)
Cash Flow from Financing Activities Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January (27,573) (11,482) (8) (7,573) (11,482) (11,294) (11,482) (
Dividend paid Acquisition of treasury shares Bank and other borrowings Net cash generated from/(used in) financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January (27,573) (11,482) (8) (37,573) (11,482) (12,573) (11,482) (12,573) (11,482) (11,482) (27,573) (11,482) (27,573) (11,482) (27,573) (11,482) (27,573) (11,482) (8) (6,758) (10,294) (11,482) (5,758) (11,482) (5,758) (6,758) (11,482) (, ,	, , ,
Acquisition of treasury shares(112)(8)Bank and other borrowings37,979(6,758)Net cash generated from/(used in) financing activities10,294(18,248)Net increase / (decrease) in cash and cash equivalents2,5622,150Cash and cash equivalents at 01-January41,35453,898	Cash Flow from Financing Activities		
Bank and other borrowings37,979(6,758)Net cash generated from/(used in) financing activities10,294(18,248)Net increase / (decrease) in cash and cash equivalents2,5622,150Cash and cash equivalents at 01-January41,35453,898	Dividend paid	(27,573)	(11,482)
Net cash generated from/(used in) financing activities10,294(18,248)Net increase / (decrease) in cash and cash equivalents2,5622,150Cash and cash equivalents at 01-January41,35453,898	Acquisition of treasury shares	(112)	(8)
Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at 01-January 2,562 2,150 41,354 53,898		37,979	(6,758)
Cash and cash equivalents at 01-January 41,354 53,898	Net cash generated from/(used in) financing activities	10,294	(18,248)
Cash and cash equivalents at 01-January 41,354 53,898		0.500	0.450
,	· · · · · · · · · · · · · · · · · · ·		
	Cash and cash equivalents at 01-January Cash and cash equivalents at Quarter-end		
Cash and cash equivalents at Quarter-end 43,916 56,048	Cash and Cash equivalents at Quarter-end	43,910	30,048

(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)