

WHITE HORSE BERHAD

(Company No: 455130-X)

**STATEMENT OF
COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 DECEMBER 2011

	CURRENT QUARTER ENDED 31 DEC 2011 RM '000	COMPARATIVE QUARTER ENDED 31 DEC 2010 RM '000	12 MONTHS CUMULATIVE TO DATE 31 DEC 2011 RM '000	COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 31 DEC 2010 RM '000
Revenue	140,601	136,287	529,816	530,363
Cost of goods sold	(102,754)	(88,633)	(373,669)	(353,552)
Gross profit	37,847	47,654	156,147	176,811
Other income	4,373	7,388	6,840	7,914
Administrative and general expenses	(12,268)	(23,850)	(49,357)	(58,462)
Selling and distribution expenses	(12,049)	(9,207)	(42,407)	(38,630)
Operating Profit	17,903	21,985	71,223	87,633
Interest expense	(942)	(2,137)	(3,379)	(4,396)
Share of gain/(loss) of jointly controlled entity	73	-	(110)	88
Profit before tax	17,034	19,848	67,734	83,325
Income tax expense	1,410	(3,650)	(10,324)	(17,872)
Profit for the period	18,444	16,198	57,410	65,453
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	18,444	16,198	57,372	65,608
Profit attributable to :				
Owners of the parent	18,444	16,198	57,410	65,453
Non-controlling interests	-	-	-	-
	18,444	16,198	57,410	65,453
Total comprehensive income attributable to :				
Owners of the parent	18,444	16,198	57,372	65,608
Non-controlling interests	-	-	-	-
	18,444	16,198	57,372	65,608
Earnings per share (sen)				
Basic and diluted, for the period	8.03	7.05	25.00	28.50

(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 31 DECEMBER 2011

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

	UNAUDITED QUARTER ENDED AS AT 31 DEC 2011	AUDITED YEAR ENDED AS AT 31 DEC 2010
	RM '000	RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	416,390	379,060
Prepaid lease payments	14,982	16,989
Investment in jointly controlled entity	120	303
Goodwill on consolidation	677	677
	432,169	397,029
Current assets		
Inventories	204,064	164,162
Trade receivables	148,242	133,205
Other receivables	22,495	45,189
Cash and bank balances	74,672	41,354
	449,473	383,910
TOTAL ASSETS	881,642	780,939
EQUITY AND LIABILITIES		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,838)	(15,368)
Other reserves	7,725	7,763
Retained earnings	413,907	379,478
Total equity	652,730	618,809
Non-current liabilities		
Borrowings	-	761
Deferred tax liabilities	28,979	27,320
	28,979	28,081
Current liabilities		
Borrowings	126,160	42,614
Trade payables	38,644	32,987
Other payables	21,688	36,247
Tax payable	1,913	6,078
Dividend payable	11,528	16,123
	199,933	134,049
Total liabilities	228,912	162,130
TOTAL EQUITY AND LIABILITIES	881,642	780,939
Net Assets per share (RM)	2.84	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 31 DEC 2011

	Share Capital	Non-Distributable			Translation Reserve	Distributable Retained Profits	Total
		Share Premium	Treasury Share	Revaluation 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	-	-	(22)	-	-	-	(22)
Total comprehensive income	-	-	-	(80)	(319)	-	(399)
Foreign currency translation	-	-	-	-	-	-	-
Net Profit for the period	-	-	-	-	-	65,453	65,453
Dividends	-	-	-	-	-	(27,595)	(27,595)
Balance at 31 December 2010	240,000	6,936	(15,368)	6,307	1,456	379,478	618,809

Balance at 01 January 2011	240,000	6,936	(15,368)	6,307	1,456	379,478	618,809
Purchase of treasury shares	-	-	(470)	-	-	-	(470)
Total comprehensive income	-	-	-	-	(38)	-	-
Foreign currency translation	-	-	-	-	-	-	(38)
Net Profit for the period	-	-	-	-	-	57,410	57,410
Dividends	-	-	-	-	-	(22,981)	(22,981)
Balance at 31 December 2011	240,000	6,936	(15,838)	6,307	1,418	413,907	652,730

(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 31 DECEMBER 2011

	12 MONTHS ENDED 31 DEC 2011	12 MONTHS ENDED 31 DEC 2010
	RM '000	RM '000
Cash Flow From Operating Activities		
Profit Before Tax	67,734	83,325
Adjustment for :		
Non-cash items	38,940	34,550
Non-operating items	2,736	7,805
Operating profit before working capital changes	109,410	125,680
Net change in current assets	(32,245)	(66,410)
Net change in current liabilities	(8,902)	11,044
Cash generated from operations	68,263	70,314
Taxes paid	(17,076)	(21,547)
Interest paid	(2,567)	(1,314)
Net Cash generated from operating activities	48,620	47,453
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(70,805)	(28,448)
Net cash used in investing activities	(70,805)	(28,448)
Cash Flow from Financing Activities		
Dividend paid	(27,573)	(11,740)
Acquisition of treasury shares	(470)	(22)
Bank and other borrowings	83,546	(19,787)
Net cash generated from/(used in) financing activities	55,503	(31,549)
Net increase / (decrease) in cash and cash equivalents	33,318	(12,544)
Cash and cash equivalents at 01-January	41,354	53,898
Cash and cash equivalents at Quarter-end	74,672	41,354

(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)