

WHITE HORSE BERHAD

(Company No: 455130-X)

**STATEMENT OF
COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 DECEMBER 2010

	CURRENT QUARTER ENDED 31 DEC 2010 RM '000	COMPARATIVE QUARTER ENDED 31 DEC 2009 RM '000	12 MONTHS CUMULATIVE TO DATE 31 DEC 2010 RM '000	COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 31 DEC 2009 RM '000
Revenue	136,229	137,496	530,305	480,488
Cost of goods sold	(86,623)	(82,809)	(351,542)	(324,224)
Gross profit	49,606	54,687	178,763	156,264
Other income	(441)	3,781	86	7,868
Administrative and general expenses	(12,152)	(16,740)	(46,764)	(47,942)
Selling and distribution expenses	(11,092)	(10,211)	(40,516)	(32,792)
Operating Profit	25,921	31,517	91,569	83,398
Interest expense	(572)	(266)	(2,831)	(3,954)
Share of gain/(loss) of jointly controlled entity	(33)	(89)	55	(89)
Profit before tax	25,316	31,162	88,793	79,355
Income tax expense	(5,506)	(8,180)	(19,728)	(18,841)
Profit for the period	19,810	22,982	69,065	60,514
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	155	392
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
Total Other comprehensive income	-	-	155	392
Total Comprehensive Income	19,810	22,982	69,220	60,906
Profit attributable to :				
Owners of the parent	19,810	22,982	69,065	60,514
Non-controlling interests	-	-	-	-
	19,810	22,982	69,065	60,514
Total comprehensive income attributable to :				
Owners of the parent	19,810	22,982	69,220	60,906
Non-controlling interests	-	-	-	-
	19,810	22,982	69,220	60,906
Earnings per share (sen)				
Basic and diluted, for the period	8.61	9.99	30.03	26.32

(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 31 DECEMBER 2010

**UNAUDITED
QUARTER
ENDED AS AT
31 DEC 2010****RM '000****AUDITED
YEAR
ENDED AS AT
31 DEC 2009
(Restated)****RM '000**

	UNAUDITED QUARTER ENDED AS AT 31 DEC 2010	AUDITED YEAR ENDED AS AT 31 DEC 2009 (Restated)
	RM '000	RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	384,238	389,982
Prepaid lease payments	12,763	13,854
Investment in jointly controlled entity	213	294
Goodwill on consolidation	677	677
	397,891	404,807
Current assets		
Inventories	167,828	153,438
Trade receivables	139,107	113,966
Other receivables	23,289	14,627
Cash and bank balances	42,758	53,898
	372,982	335,929
TOTAL ASSETS	770,873	740,736
EQUITY AND LIABILITIES		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,368)	(15,346)
Other reserves	8,317	8,162
Retained earnings	383,090	341,620
Total equity	622,975	581,372
Non-current liabilities		
Borrowings	2,615	-
Deferred tax liabilities	31,326	30,340
	33,941	30,340
Current liabilities		
Borrowings	37,640	63,557
Trade payables	27,326	28,859
Other payables	28,289	29,331
Tax payable	4,579	7,009
Dividend payable	16,123	268
	113,957	129,024
Total liabilities	147,898	159,364
TOTAL EQUITY AND LIABILITIES	770,873	740,736
Assets per share (RM)	2.71	2.53

(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 31 DEC 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	-	-	(320)	-	-	-	(320)
Foreign currency translation	-	-	-	33	359	-	392
Net Profit for the period	-	-	-	-	-	60,514	60,514
Dividends	-	-	-	-	-	(27,596)	(27,596)
Balance at 31 December 2009	240,000	6,936	(15,346)	6,387	1,775	341,620	581,372
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)
Foreign currency translation	-	-	-	-	155	-	155
Net Profit for the period	-	-	-	-	-	69,065	69,065
Dividends	-	-	-	-	-	(27,595)	(27,595)
Balance at 31 December 2010	240,000	6,936	(15,368)	6,387	1,930	383,090	622,975

(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 31 DECEMBER 2010

	12 MONTHS ENDED 31 DEC 2010	12 MONTHS ENDED 31 DEC 2009
	RM '000	RM '000
Cash Flow From Operating Activities		
Profit Before Tax	88,793	79,355
Adjustment for :		
Non-cash items	35,838	35,911
Non-operating items	2,100	2,966
Operating profit before working capital changes	126,731	118,232
Net change in current assets	(48,193)	(11,256)
Net change in current liabilities	(5,575)	3,909
Cash generated from operations	72,963	110,885
Taxes paid	(20,874)	(20,570)
Interest paid	(2,100)	(3,119)
Net Cash generated from operating activities	49,989	87,196
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(26,307)	(31,000)
Net cash used in investing activities	(26,307)	(31,000)
Cash Flow from Financing Activities		
Dividend paid	(11,498)	(27,346)
Acquisition of treasury shares	(22)	(320)
Bank and other borrowings	(23,302)	(36,943)
Net cash generated from/(used in) financing activities	(34,822)	(64,609)
Net increase / (decrease) in cash and cash equivalents	(11,140)	(8,413)
Cash and cash equivalents at 01-January	53,898	62,311
Cash and cash equivalents at Quarter-end	42,758	53,898

(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)