

**WHITE HORSE BERHAD**

(Company No: 455130-X)

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

	<b>CURRENT QUARTER ENDED 31 MAR 2011  RM '000</b>	<b>COMPARATIVE QUARTER ENDED 31 MAR 2010  RM '000</b>	<b>3 MONTHS CUMULATIVE TO DATE 31 MAR 2011  RM '000</b>	<b>COMPARATIVE 3 MONTHS CUMULATIVE TO DATE 31 MAR 2010  RM '000</b>
Revenue	118,349	115,462	118,349	115,462
Cost of goods sold	(80,797)	(78,789)	(80,797)	(78,789)
<b>Gross profit</b>	<b>37,552</b>	<b>36,673</b>	<b>37,552</b>	<b>36,673</b>
Other income	1,238	435	1,238	435
Administrative and general expenses	(12,024)	(11,009)	(12,024)	(11,009)
Selling and distribution expenses	(9,414)	(8,914)	(9,414)	(8,914)
<b>Operating Profit</b>	<b>17,352</b>	<b>17,185</b>	<b>17,352</b>	<b>17,185</b>
Interest expense	(582)	(711)	(582)	(711)
Share of gain/(loss) of jointly controlled entity	56	(5)	56	(5)
<b>Profit before tax</b>	<b>16,826</b>	<b>16,469</b>	<b>16,826</b>	<b>16,469</b>
Income tax expense	(3,867)	(4,027)	(3,867)	(4,027)
<b>Profit for the period</b>	<b>12,959</b>	<b>12,442</b>	<b>12,959</b>	<b>12,442</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	(38)	155	(38)	155
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
<b>Total Other comprehensive income</b>	<b>(38)</b>	<b>155</b>	<b>(38)</b>	<b>155</b>
<b>Total Comprehensive Income</b>	<b>12,921</b>	<b>12,597</b>	<b>12,921</b>	<b>12,597</b>
Profit attributable to :				
Owners of the parent	12,959	12,442	12,959	12,442
Non-controlling interests	-	-	-	-
	<b>12,959</b>	<b>12,442</b>	<b>12,959</b>	<b>12,442</b>
Total comprehensive income attributable to :				
Owners of the parent	12,921	12,597	12,921	12,597
Non-controlling interests	-	-	-	-
	<b>12,921</b>	<b>12,597</b>	<b>12,921</b>	<b>12,597</b>
Earnings per share (sen)				
Basic and diluted, for the period	5.64	5.41	5.64	5.41

(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 MARCH 2011

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

	UNAUDITED QUARTER ENDED AS AT 31 MAR 2011	AUDITED YEAR ENDED AS AT 31 DEC 2010
	RM '000	RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	413,245	379,060
Prepaid lease payments	16,486	16,989
Investment in jointly controlled entity	359	303
Goodwill on consolidation	677	677
	<b>430,767</b>	<b>397,029</b>
<b>Current assets</b>		
Inventories	177,451	164,162
Trade receivables	132,701	133,205
Other receivables	31,475	45,189
Cash and bank balances	67,641	41,354
	<b>409,268</b>	<b>383,910</b>
<b>TOTAL ASSETS</b>	<b>840,035</b>	<b>780,939</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,368)	(15,368)
Other reserves	7,725	7,763
Retained earnings	392,437	379,478
<b>Total equity</b>	<b>631,730</b>	<b>618,809</b>
<b>Non-current liabilities</b>		
Borrowings	-	761
Deferred tax liabilities	27,945	27,320
	<b>27,945</b>	<b>28,081</b>
<b>Current liabilities</b>		
Borrowings	92,557	42,614
Trade payables	47,303	32,987
Other payables	33,649	36,247
Tax payable	6,819	6,078
Dividend payable	32	16,123
	<b>180,360</b>	<b>134,049</b>
<b>Total liabilities</b>	<b>208,305</b>	<b>162,130</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>840,035</b>	<b>780,939</b>
<b>Net Assets per share (RM)</b>	<b>2.75</b>	<b>2.69</b>

(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 MAR 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	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	155	-	155
Net Profit for the period	-	-	-	-	-	12,442	12,442
Dividends	-	-	-	-	-	-	-
Balance at 31 March 2010	240,000	6,936	(15,346)	6,387	1,930	354,062	593,969

Balance at 01 January 2011	240,000	6,936	(15,368)	6,307	1,456	379,478	618,809
Purchase of treasury shares	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(38)	-	(38)
Net Profit for the period	-	-	-	-	-	12,959	12,959
Dividends	-	-	-	-	-	-	-
Balance at 31 March 2011	240,000	6,936	(15,368)	6,307	1,418	392,437	631,730

**(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 MARCH 2011

	<b>03 MONTHS ENDED 31 MAR 2011</b>	<b>03 MONTHS ENDED 31 MAR 2010</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	16,826	16,469
Adjustment for :		
Non-cash items	9,341	8,862
Non-operating items	452	573
Operating profit before working capital changes	26,619	25,904
Net change in current assets	929	(20,779)
Net change in current liabilities	11,718	5,373
Cash generated from operations	39,266	10,498
Taxes paid	(4,512)	(3,035)
Interest paid	(452)	(573)
Net Cash generated from operating activities	34,302	6,890
<b>Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(41,106)	(1,596)
Net cash used in investing activities	(41,106)	(1,596)
<b>Cash Flow from Financing Activities</b>		
Dividend paid	(16,091)	(251)
Acquisition of treasury shares	-	-
Bank and other borrowings	49,182	(3,296)
Net cash generated from/(used in) financing activities	33,091	(3,547)
Net increase / (decrease) in cash and cash equivalents	26,287	1,747
Cash and cash equivalents at 01-January	41,354	53,898
Cash and cash equivalents at Quarter-end	67,641	55,645

(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)