

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED  
INCOME STATEMENT**FOR THE QUARTER ENDED  
31 DEC 2009

	<b>CURRENT QUARTER ENDED 31 DEC 2009  RM '000</b>	<b>COMPARATIVE QUARTER ENDED 31 DEC 2008  RM '000</b>	<b>12 MONTHS CUMULATIVE TO DATE 31 DEC 2009  RM '000</b>	<b>COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 31 DEC 2008  RM '000</b>
Continuing Operations				
<b>Revenue</b>	135,209	113,264	478,201	481,996
Cost of sales	(81,987)	(70,162)	(323,896)	(326,478)
<b>Gross profit</b>	53,222	43,102	154,305	155,518
Other income	942	2,210	5,029	3,791
Administrative expenses	(11,318)	(22,286)	(42,519)	(52,138)
Selling and marketing expenses	(9,846)	(7,230)	(32,427)	(31,486)
Finance costs	(962)	(450)	(4,650)	(7,616)
<b>Profit before tax</b>	32,038	15,346	79,738	68,069
Income tax expense	(9,810)	(2,882)	(20,471)	(15,900)
<b>Profit for the period</b>	22,228	12,464	59,267	52,169
Earnings per share (sen) attributable to equity holders				
(a) Basic, for profit for the period	9.67	5.42	25.77	22.69
(b) Diluted, for profit for the period	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statement shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2008, and the accompanying explanatory notes attached to the interim financial statements)

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED  
BALANCE SHEET**

AS AT 31 DECEMBER 2009

**UNAUDITED  
QUARTER  
ENDED AS AT  
31 DEC 2009****RM '000****AUDITED  
YEAR  
ENDED AS AT  
31 DEC 2008****RM '000**

<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	337,914	355,387
Prepaid lease payments	65,354	52,080
Investment in jointly controlled entity	308	308
Goodwill on consolidation	677	677
	<b>404,253</b>	<b>408,452</b>
<b>Current assets</b>		
Inventories	149,833	150,627
Trade receivables	117,252	105,729
Other receivables	18,331	14,905
Cash and bank balances	53,894	62,311
	<b>339,310</b>	<b>333,572</b>
<b>TOTAL ASSETS</b>	<b>743,563</b>	<b>742,024</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,346)	(15,026)
Other reserves	7,860	7,770
Retained earnings	340,373	308,702
<b>Total equity</b>	<b>579,823</b>	<b>548,382</b>
<b>Non-current liabilities</b>		
Borrowings	-	30,024
Deferred tax liabilities	32,656	30,966
	<b>32,656</b>	<b>60,990</b>
<b>Current liabilities</b>		
Borrowings	64,122	70,721
Trade payables	38,425	27,527
Other payables	21,007	26,754
Tax payable	7,262	7,632
Dividend payable	268	18
	<b>131,084</b>	<b>132,652</b>
<b>Total liabilities</b>	<b>163,740</b>	<b>193,642</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>743,563</b>	<b>742,024</b>
<b>Assets per share (RM)</b>	<b>2.52</b>	<b>2.38</b>

(The Condensed Consolidated Balance Sheet shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2008, and the accompanying explanatory notes attached to the interim financial statements)

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 DEC 2009**

	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 2008	240,000	6,936	(13,210)	5,450	2,661	272,766	514,603
Purchase of treasury shares	-	-	(1,816)	-	-	-	(1,816)
Foreign currency translation	-	-	-	-	(1,245)	-	(1,245)
Net Profit for the period	-	-	-	904	-	52,169	53,073
Dividends	-	-	-	-	-	(16,233)	(16,233)
Balance at 31 Dec 2008	240,000	6,936	(15,026)	6,354	1,416	308,702	548,382
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	-	-	-	-	90	-	90
Net Profit for the period	-	-	-	-	-	59,267	59,267
Dividends	-	-	-	-	-	(27,596)	(27,596)
Balance at 31 Dec 2009	240,000	6,936	(15,346)	6,354	1,506	340,373	579,823

(The Condensed Consolidated Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2008, and the accompanying explanatory notes attached to the interim financial statements.)

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE QUARTER ENDED 31 DEC 2009

	<b>12 MONTHS ENDED 31 DEC 2009</b>	<b>12 MONTHS ENDED 31 DEC 2008</b>
	<b>RM '000</b>	<b>RM '000</b>
Net cash generated from / (used in) operating activities	78,750	121,119
Net cash used in investing activities	(22,631)	(11,283)
Net cash generated from / (used in) financing activities	(64,536)	(95,837)
Net decrease in cash and cash equivalents	(8,417)	13,999
Cash and cash equivalents at beginning of financial period	62,311	48,312
Cash and cash equivalents at end of financial period	53,894	62,311

Cash and cash equivalents at the end of the financial period comprise the following:-

Cash and bank balances	53,894	62,311
Bank overdraft (included within short term borrowings)	-	-
Total cash and bank balances	53,894	62,311

(The Condensed Consolidated Cash Flow Statement shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2008, and the accompanying explanatory notes attached to the interim financial statements)