

**WHITE HORSE BERHAD**

(Company No: 455130-X)

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

	<b>CURRENT QUARTER ENDED 31 MAR 2010  RM '000</b>	<b>COMPARATIVE QUARTER ENDED 31 MAR 2009  RM '000</b>	<b>03 MONTHS CUMULATIVE TO DATE 31 MAR 2010  RM '000</b>	<b>COMPARATIVE 03 MONTHS CUMULATIVE TO DATE 31 MAR 2009  RM '000</b>
Revenue	115,462	101,005	115,462	101,005
Cost of goods sold	(78,789)	(73,121)	(78,789)	(73,121)
<b>Gross profit</b>	<b>36,673</b>	<b>27,884</b>	<b>36,673</b>	<b>27,884</b>
Other income	435	773	435	773
Administrative and general expenses	(11,009)	(10,032)	(11,009)	(10,032)
Selling and distribution expenses	(8,914)	(6,187)	(8,914)	(6,187)
<b>Operating Profit</b>	<b>17,185</b>	<b>12,438</b>	<b>17,185</b>	<b>12,438</b>
Interest expense	(711)	(1,260)	(711)	(1,260)
Share of gain/(loss) of jointly controlled entity	(5)	10	(5)	10
<b>Profit before tax</b>	<b>16,469</b>	<b>11,188</b>	<b>16,469</b>	<b>11,188</b>
Income tax expense	(4,027)	(2,315)	(4,027)	(2,315)
<b>Profit for the period</b>	<b>12,442</b>	<b>8,873</b>	<b>12,442</b>	<b>8,873</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	155	3	155	3
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
<b>Total Other comprehensive income</b>	<b>155</b>	<b>3</b>	<b>155</b>	<b>3</b>
<b>Total Comprehensive Income</b>	<b>12,597</b>	<b>8,876</b>	<b>12,597</b>	<b>8,876</b>
Profit attributable to :				
Owners of the parent	12,442	8,873	12,442	8,873
Non-controlling interests	-	-	-	-
	<b>12,442</b>	<b>8,873</b>	<b>12,442</b>	<b>8,873</b>
Total comprehensive income attributable to :				
Owners of the parent	12,597	8,876	12,597	8,876
Non-controlling interests	-	-	-	-
	<b>12,597</b>	<b>8,876</b>	<b>12,597</b>	<b>8,876</b>
Earnings per share (sen)				
Basic and diluted, for the period	5.41	3.86	5.41	3.86

(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 MARCH 2010

**UNAUDITED  
QUARTER  
ENDED AS AT  
31 MAR 2010****RM '000****AUDITED  
YEAR  
ENDED AS AT  
31 DEC 2009****RM '000**

<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	335,879	342,941
Prepaid lease payments	60,406	60,895
Investment in jointly controlled entity	289	294
Goodwill on consolidation	677	677
	<b>397,251</b>	<b>404,807</b>
<b>Current assets</b>		
Inventories	161,414	153,438
Trade receivables	120,571	113,966
Other receivables	25,204	14,627
Cash and bank balances	55,645	53,898
	<b>362,834</b>	<b>335,929</b>
<b>TOTAL ASSETS</b>	<b>760,085</b>	<b>740,736</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,346)	(15,346)
Other reserves	8,317	8,162
Retained earnings	354,062	341,620
<b>Total equity</b>	<b>593,969</b>	<b>581,372</b>
<b>Non-current liabilities</b>		
Borrowings	-	-
Deferred tax liabilities	30,580	30,340
	<b>30,580</b>	<b>30,340</b>
<b>Current liabilities</b>		
Borrowings	60,261	63,557
Trade payables	32,757	28,859
Other payables	33,651	29,331
Tax payable	8,850	7,009
Dividend payable	17	268
	<b>135,536</b>	<b>129,024</b>
<b>Total liabilities</b>	<b>166,116</b>	<b>159,364</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>760,085</b>	<b>740,736</b>
<b>Assets per share (RM)</b>	<b>2.58</b>	<b>2.53</b>

(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 MAR 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)	6,387	1,775	308,702	548,774
Purchase of treasury shares	-	-	(301)	-	-	-	(301)
Foreign currency translation	-	-	-	-	3	-	3
Net Profit for the period	-	-	-	-	-	8,873	8,873
Dividends	-	-	-	-	-	-	-
Balance at 31 March 2009	240,000	6,936	(15,327)	6,387	1,778	317,575	557,349

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

**(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 MAR 2010

	<b>03 MONTHS ENDED 31 MAR 2010</b>	<b>03 MONTHS ENDED 31 MAR 2009</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	16,469	11,188
Adjustment for :		
Non-cash items	8,862	8,947
Non-operating items	573	1,113
Operating profit before working capital changes	25,904	21,248
Net change in current assets	(20,779)	(15,624)
Net change in current liabilities	5,373	(5,551)
Cash generated from operations	10,498	73
Taxes paid	(3,035)	(3,234)
Interest paid	(573)	(1,113)
Net Cash generated from operating activities	6,890	(4,274)
<b>Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(1,596)	(1,772)
Net cash used in investing activities	(1,596)	(1,772)
<b>Cash Flow from Financing Activities</b>		
Dividend paid	(251)	(12)
Acquisition of treasury shares	-	(301)
Bank and other borrowings	(3,296)	(7,350)
Net cash generated from/(used in) financing activities	(3,547)	(7,663)
Net increase / (decrease) in cash and cash equivalents	1,747	(13,709)
Cash and cash equivalents at 01-January	53,898	62,311
Cash and cash equivalents at Quarter-end	55,645	48,602

(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)