

WHITE HORSE BERHAD

(Company No: 455130-X)

**STATEMENT OF
COMPREHENSIVE INCOME
FOR THE QUARTER ENDED
30 JUNE 2010**

	CURRENT QUARTER ENDED 30 JUN 2010 RM '000	COMPARATIVE QUARTER ENDED 30 JUN 2009 RM '000	06 MONTHS CUMULATIVE TO DATE 30 JUN 2010 RM '000	COMPARATIVE 06 MONTHS CUMULATIVE TO DATE 30 JUN.2009 RM '000
Revenue	139,277	117,555	254,739	218,560
Cost of goods sold	(94,717)	(83,717)	(173,506)	(156,838)
Gross profit	44,560	33,838	81,233	61,722
Other income	625	1,616	1,060	2,389
Administrative and general expenses	(11,775)	(10,318)	(22,784)	(20,350)
Selling and distribution expenses	(10,374)	(7,869)	(19,288)	(14,056)
Operating Profit	23,036	17,267	40,221	29,705
Interest expense	(786)	(1,213)	(1,497)	(2,473)
Share of gain/(loss) of jointly controlled entity	(87)	(10)	(92)	-
Profit before tax	22,163	16,044	38,632	27,232
Income tax expense	(4,994)	(3,642)	(9,021)	(5,957)
Profit for the period	17,169	12,402	29,611	21,275
Other comprehensive income :				
Exchange differences on translation foreign operations	-	(93)	155	(90)
Available-for-sale financial assets	-	-	-	-
Gain on property revaluation	-	-	-	-
Total Other comprehensive income	-	(93)	155	(90)
Total Comprehensive Income	17,169	12,309	29,766	21,185
Profit attributable to :				
Owners of the parent	17,169	12,402	29,611	21,275
Non-controlling interests	-	-	-	-
	17,169	12,402	29,611	21,275
Total comprehensive income attributable to :				
Owners of the parent	17,169	12,309	29,766	21,185
Non-controlling interests	-	-	-	-
	17,169	12,309	29,766	21,185
Earnings per share (sen)				
Basic and diluted, for the period	7.47	5.39	12.88	9.25

(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 30 JUNE 2010

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

ASSETS		
Non-current assets		
Property, plant and equipment	338,246	342,941
Prepaid lease payments	59,810	60,895
Investment in jointly controlled entity	202	294
Goodwill on consolidation	677	677
	398,935	404,807
Current assets		
Inventories	158,775	153,438
Trade receivables	130,920	113,966
Other receivables	25,810	14,627
Cash and bank balances	55,530	53,898
	371,035	335,929
TOTAL ASSETS	769,970	740,736
EQUITY AND LIABILITIES		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,354)	(15,346)
Other reserves	8,317	8,162
Retained earnings	359,733	341,620
Total equity	599,632	581,372
Non-current liabilities		
Borrowings	3,514	-
Deferred tax liabilities	30,880	30,340
	34,394	30,340
Current liabilities		
Borrowings	56,892	63,557
Trade payables	30,499	28,859
Other payables	27,996	29,331
Tax payable	9,043	7,009
Dividend payable	11,514	268
	135,944	129,024
Total liabilities	170,338	159,364
TOTAL EQUITY AND LIABILITIES	769,970	740,736
Assets per share (RM)	2.61	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 30 JUN 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	-	-	(313)	-	-	-	(313)
Foreign currency translation	-	-	-	-	90	-	90
Net Profit for the period	-	-	-	-	-	21,275	21,275
Dividends	-	-	-	-	-	(16,098)	(16,098)
Balance at 30 June 2009	240,000	6,936	(15,339)	6,354	1,506	313,879	553,336
Balance at 01 January 2010	240,000	6,936	(15,346)	6,387	1,775	341,620	581,372
Purchase of treasury shares	-	-	(8)	-	-	-	(8)
Foreign currency translation	-	-	-	-	155	-	155
Net Profit for the period	-	-	-	-	-	29,611	29,611
Dividends	-	-	-	-	-	(11,498)	(11,498)
Balance at 30 June 2010	240,000	6,936	(15,354)	6,387	1,930	359,733	599,632

(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 30 JUNE 2010

	06 MONTHS ENDED 30 JUN 2010	06 MONTHS ENDED 30 JUN 2009
	RM '000	RM '000
Cash Flow From Operating Activities		
Profit Before Tax	38,632	27,232
Adjustment for :		
Non-cash items	17,806	17,914
Non-operating items	1,166	2,155
Operating profit before working capital changes	57,604	47,301
Net change in current assets	(30,913)	(18,354)
Net change in current liabilities	(4,695)	(3,989)
Cash generated from operations	21,996	24,958
Taxes paid	(5,635)	(5,233)
Interest paid	(1,166)	(2,155)
Net Cash generated from operating activities	15,195	17,570
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(10,152)	(5,400)
Net cash used in investing activities	(10,152)	(5,400)
Cash Flow from Financing Activities		
Dividend paid	(252)	(16)
Acquisition of treasury shares	(8)	(313)
Bank and other borrowings	(3,151)	(8,113)
Net cash generated from/(used in) financing activities	(3,411)	(8,442)
Net increase / (decrease) in cash and cash equivalents	1,632	3,728
Cash and cash equivalents at 01-January	53,898	62,311
Cash and cash equivalents at Quarter-end	55,530	66,039

(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)