

WHITE HORSE BERHAD

(Company No: 455130-X)

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

	CURRENT QUARTER ENDED 31 MAR 2009	COMPARATIVE QUARTER ENDED 31 MAR 2008	03 MONTHS CUMULATIVE TO DATE 31 MAR 2009	COMPARATIVE 03 MONTHS CUMULATIVE TO DATE 31 MAR 2008
	RM '000	RM '000	RM '000	RM '000
Continuing Operations				
Revenue	101,005	102,039	101,005	102,039
Cost of sales	(73,121)	(73,055)	(73,121)	(73,055)
Gross profit	27,884	28,984	27,884	28,984
Other income	783	746	783	746
Administrative expenses	(10,032)	(9,347)	(10,032)	(9,347)
Selling and marketing expenses	(6,187)	(7,061)	(6,187)	(7,061)
Finance costs	(1,260)	(2,425)	(1,260)	(2,425)
Profit before tax	11,188	10,897	11,188	10,897
Income tax expense	(2,315)	(2,037)	(2,315)	(2,037)
Profit for the period	8,873	8,860	8,873	8,860
Earnings per share (sen) attributable to equity holders				
(a) Basic, for profit for the period	3.86	3.85	3.86	3.85
(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 MAR 2009

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

	UNAUDITED QUARTER ENDED AS AT 31 MAR 2009 RM '000	AUDITED YEAR ENDED AS AT 31 DEC 2008 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	347,971	355,387
Prepaid lease payments	51,652	52,080
Investment in jointly controlled entity	308	308
Goodwill on consolidation	677	677
	400,608	408,452
Current assets		
Inventories	154,138	150,627
Trade receivables	100,979	105,729
Other receivables	31,768	14,905
Cash and bank balances	48,602	62,311
	335,487	333,572
TOTAL ASSETS	736,095	742,024
EQUITY AND LIABILITIES		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,327)	(15,026)
Other reserves	7,773	7,770
Retained earnings	317,575	308,702
Total equity	556,957	548,382
Non-current liabilities		
Borrowings	30,010	30,024
Deferred tax liabilities	31,082	30,966
	61,092	60,990
Current liabilities		
Borrowings	63,385	70,721
Trade payables	20,999	27,527
Other payables	23,787	26,754
Tax payable	9,872	7,632
Dividend payable	3	18
	118,046	132,652
Total liabilities	179,138	193,642
TOTAL EQUITY AND LIABILITIES	736,095	742,024
Assets per share (RM)	2.42	2.38

(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 MAR 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	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(514)	-	(514)
Net Profit for the period	-	-	-	-	-	8,860	8,860
Dividends	-	-	-	-	-	-	-
Balance at 31 March 2008	240,000	6,936	(13,210)	5,450	2,147	281,626	522,949

Balance at 01 January 2009	240,000	6,936	(15,026)	6,354	1,416	308,702	548,382
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)	6,354	1,419	317,575	556,957

(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 MAR 2009

	03 MONTHS ENDED 31 MAR 2009	03 MONTHS ENDED 31 MAR 2008
	RM '000	RM '000
Net cash generated from / (used in) operating activities	(4,274)	21,561
Net cash used in investing activities	(1,772)	(1,282)
Net cash generated from / (used in) financing activities	(7,663)	(2,350)
Net decrease in cash and cash equivalents	(13,709)	17,929
Cash and cash equivalents at beginning of financial period	62,311	48,341
Cash and cash equivalents at end of financial period	48,602	66,270

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

Cash and bank balances	48,602	66,270
Bank overdraft (included within short term borrowings)	-	(31)
Total cash and bank balances	48,602	66,239

(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)