

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED  
INCOME STATEMENT**  
FOR THE QUARTER ENDED  
30 JUNE 2009

	<b>CURRENT QUARTER ENDED 30 JUN 2009</b>	<b>COMPARATIVE QUARTER ENDED 30 JUN 2008</b>	<b>06 MONTHS CUMULATIVE TO DATE 30 JUN 2009</b>	<b>COMPARATIVE 06 MONTHS CUMULATIVE TO DATE 30 JUN 2008</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
Continuing Operations				
<b>Revenue</b>	117,555	132,191	218,560	234,230
Cost of sales	(83,717)	(93,541)	(156,838)	(167,351)
<b>Gross profit</b>	33,838	38,650	61,722	66,879
Other income	1,606	486	2,389	1,232
Administrative expenses	(10,318)	(10,137)	(20,350)	(19,484)
Selling and marketing expenses	(7,869)	(8,104)	(14,056)	(15,165)
Finance costs	(1,213)	(2,357)	(2,473)	(4,782)
<b>Profit before tax</b>	16,044	18,538	27,232	28,680
Income tax expense	(3,642)	(5,005)	(5,957)	(7,042)
<b>Profit for the period</b>	12,402	13,533	21,275	21,638
Earnings per share (sen) attributable to equity holders				
(a) Basic, for profit for the period	5.39	5.88	9.25	9.41
(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 30 JUNE 2009

**UNAUDITED  
QUARTER  
ENDED AS AT  
30 JUN 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	346,461	355,387
Prepaid lease payments	51,224	52,080
Investment in jointly controlled entity	308	308
Goodwill on consolidation	677	677
	<b>398,670</b>	<b>408,452</b>
<b>Current assets</b>		
Inventories	151,339	150,627
Trade receivables	116,203	105,729
Other receivables	22,073	14,905
Cash and bank balances	66,039	62,311
	<b>355,654</b>	<b>333,572</b>
<b>TOTAL ASSETS</b>	<b>754,324</b>	<b>742,024</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(15,339)	(15,026)
Other reserves	7,860	7,770
Retained earnings	313,879	308,702
<b>Total equity</b>	<b>553,336</b>	<b>548,382</b>
<b>Non-current liabilities</b>		
Borrowings	30,000	30,024
Deferred tax liabilities	31,445	30,966
	<b>61,445</b>	<b>60,990</b>
<b>Current liabilities</b>		
Borrowings	63,632	70,721
Trade payables	28,985	27,527
Other payables	24,700	26,754
Tax payable	6,126	7,632
Dividend payable	16,100	18
	<b>139,543</b>	<b>132,652</b>
<b>Total liabilities</b>	<b>200,988</b>	<b>193,642</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>754,324</b>	<b>742,024</b>
<b>Assets per share (RM)</b>	<b>2.41</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 30 JUNE 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	-	-	(105)	-	-	-	(105)
Foreign currency translation	-	-	-	-	(514)	-	(514)
Net Profit for the period	-	-	-	-	-	21,638	21,638
Dividends	-	-	-	-	-	(16,233)	(16,233)
Balance at 30 June 2008	240,000	6,936	(13,315)	5,450	2,147	278,171	519,389

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

(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 30 JUNE 2009

	06 MONTHS ENDED 30 JUN 2009  RM '000	06 MONTHS ENDED 30 JUN 2008  RM '000
Net cash generated from / (used in) operating activities	17,570	48,852
Net cash used in investing activities	(5,400)	(2,702)
Net cash generated from /(used in) financing activities	(8,442)	(11,101)
Net decrease in cash and cash equivalents	3,728	35,049
Cash and cash equivalents at beginning of financial period	62,311	48,341
Cash and cash equivalents at end of financial period	66,039	83,390

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

Cash and bank balances	66,039	83,391
Bank overdraft (included within short term borrowings)	-	(1)
Total cash and bank balances	66,039	83,390

(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)