

**WHITE HORSE BERHAD**

(Company No: 455130-X)

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

	<b>CURRENT QUARTER ENDED 30 SEP 2009  RM '000</b>	<b>COMPARATIVE QUARTER ENDED 30 SEP 2008  RM '000</b>	<b>09 MONTHS CUMULATIVE TO DATE 30 SEP 2009  RM '000</b>	<b>COMPARATIVE 09 MONTHS CUMULATIVE TO DATE 30 SEP 2008  RM '000</b>
Continuing Operations				
<b>Revenue</b>	124,432	134,502	342,992	368,732
Cost of sales	(84,577)	(89,720)	(241,415)	(257,071)
<b>Gross profit</b>	39,855	44,782	101,577	111,661
Other income	1,698	349	4,087	1,581
Administrative expenses	(10,852)	(10,368)	(31,202)	(29,852)
Selling and marketing expenses	(8,525)	(9,091)	(22,581)	(24,256)
Finance costs	(1,216)	(2,384)	(3,688)	(7,166)
<b>Profit before tax</b>	20,960	23,288	48,193	51,968
Income tax expense	(4,704)	(5,976)	(10,661)	(13,018)
<b>Profit for the period</b>	16,256	17,312	37,532	38,950
Earnings per share (sen) attributable to equity holders				
(a) Basic, for profit for the period	7.07	7.53	16.32	16.94
(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 SEPTEMBER 2009

**UNAUDITED  
QUARTER  
ENDED AS AT  
30 SEP 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	344,264	355,387
Prepaid lease payments	50,796	52,080
Investment in jointly controlled entity	308	308
Goodwill on consolidation	677	677
	<b>396,045</b>	<b>408,452</b>
<b>Current assets</b>		
Inventories	153,934	150,627
Trade receivables	113,846	105,729
Other receivables	33,208	14,905
Cash and bank balances	72,408	62,311
	<b>373,396</b>	<b>333,572</b>
<b>TOTAL ASSETS</b>	<b>769,441</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	330,135	308,702
<b>Total equity</b>	<b>569,592</b>	<b>548,382</b>
<b>Non-current liabilities</b>		
Borrowings	30,000	30,024
Deferred tax liabilities	31,915	30,966
	<b>61,915</b>	<b>60,990</b>
<b>Current liabilities</b>		
Borrowings	66,428	70,721
Trade payables	35,610	27,527
Other payables	25,672	26,754
Tax payable	10,195	7,632
Dividend payable	29	18
	<b>137,934</b>	<b>132,652</b>
<b>Total liabilities</b>	<b>199,849</b>	<b>193,642</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>769,441</b>	<b>742,024</b>
<b>Assets per share (RM)</b>	<b>2.48</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 SEP 2009

	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 2008	240,000	6,936	(13,210)	5,450	2,661	272,585	514,422
Purchase of treasury shares	-	-	(855)	-	-	-	(855)
Foreign currency translation	-	-	-	-	(514)	-	(514)
Net Profit for the period	-	-	-	-	-	38,950	38,950
Dividends	-	-	-	-	-	(16,233)	(16,233)
Balance at 30 Sep 2008	240,000	6,936	(14,065)	5,450	2,147	295,302	535,770

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	-	-	-	-	-	37,531	37,531
Dividends	-	-	-	-	-	(16,098)	(16,098)
Balance at 30 Sep 2009	240,000	6,936	(15,339)	6,354	1,506	330,135	569,592

(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 SEP 2009

	<b>09 MONTHS ENDED 30 SEP 2009</b>	<b>09 MONTHS ENDED 30 SEP 2008</b>
	<b>RM '000</b>	<b>RM '000</b>
Net cash generated from / (used in) operating activities	41,959	89,963
Net cash used in investing activities	(11,152)	(5,731)
Net cash generated from / (used in) financing activities	(20,710)	(59,154)
Net decrease in cash and cash equivalents	10,097	25,078
Cash and cash equivalents at beginning of financial period	62,311	48,341
Cash and cash equivalents at end of financial period	72,408	73,419

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

Cash and bank balances	72,408	73,419
Bank overdraft (included within short term borrowings)	-	-
Total cash and bank balances	72,408	73,419

**(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)**