

**BANENG HOLDINGS BHD.**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	As at 31 Dec 2008 (Unaudited) RM'000	As at 31 Dec 2007 (Audited) RM'000
<b>Non Current Assets</b>		
Property, plant & equipment	80,144	85,255
Other investments	3,200	3,200
Investment in associate	13,010	24,484
Long term receivable	13,572	13,978
	<u>109,926</u>	<u>126,917</u>
<b>Current Assets</b>		
Inventories	89,750	103,338
Trade receivables	65,512	78,859
Cash and bank balances	3,572	5,778
Other receivables, deposits and prepayments	14,253	30,998
	<u>173,087</u>	<u>218,973</u>
	<u>283,013</u>	<u>345,890</u>
<b>Equity</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,000	60,000
Reserves	47,077	76,756
	<u>107,077</u>	<u>136,756</u>
Minority interests	7,223	20,182
<b>Total equity</b>	<u>114,300</u>	<u>156,938</u>
<b>Non-current Liabilities</b>		
Long term borrowings	39,875	41,432
Long Term Payables	10,291	5,541
Deferred taxation	4,343	4,482
<b>Non-Current Liabilities</b>	<u>54,509</u>	<u>51,455</u>
<b>Current Liabilities</b>		
Short term borrowings	76,479	78,453
Trade payables	20,691	44,357
Other payables	17,034	14,687
	<u>114,204</u>	<u>137,497</u>
<b>Total liabilities</b>	<u>168,713</u>	<u>188,952</u>
<b>Total equity and liabilities</b>	<u>283,013</u>	<u>345,890</u>
Net assts per share (RM) attributable to		
Equity holders of the parent	1.78	2.28
Minority interests	0.12	0.34

**(The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)**

**BANENG HOLDINGS BHD.**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**

	<b>Current Quarter Ended 31 Dec 2008 (Unaudited) RM'000</b>	<b>Comparative Quarter Ended 31 Dec 2007 (Unaudited) RM'000</b>	<b>12 Months Cumulative To Date 31 Dec 2008 (Unaudited) RM'000</b>	<b>12 Months Cumulative To Date 31 Dec 2007 (Audited) RM'000</b>
REVENUE	71,736	51,405	282,151	324,053
COST OF SALES	(66,773)	(47,804)	(259,026)	(279,812)
<b>GROSS PROFIT</b>	<b>4,963</b>	<b>3,601</b>	<b>23,125</b>	<b>44,241</b>
OTHER OPERATING INCOME	1,311	2,182	2,599	2,118
GENERAL AND ADMINISTRATIVE EXPENSE	(28,457)	(9,607)	(48,659)	(36,714)
<b>PROFITS FROM OPERATIONS</b>	<b>(22,183)</b>	<b>(3,284)</b>	<b>(22,935)</b>	<b>9,645</b>
FINANCE EXPENSE	(3,827)	(3,770)	(9,077)	(14,578)
SHARE OF RESULT OF ASSOCIATES	(2,702)	-	(8,164)	-
<b>PROFIT BEFORE TAXATION</b>	<b>(28,712)</b>	<b>(7,594)</b>	<b>(40,176)</b>	<b>(5,113)</b>
TAXATION	(470)	3,509	(819)	2,780
<b>PROFIT FOR THE PERIOD</b>	<b>(29,182)</b>	<b>(4,085)</b>	<b>(40,995)</b>	<b>(2,333)</b>
<b>ATTRIBUTABLE TO:</b>				
EQUITY HOLDERS OF THE PARENT	(22,882)	(3,822)	(31,326)	(559)
MINORITY INTERESTS	(6,300)	(263)	(9,669)	(1,774)
<b>PROFIT FOR THE PERIOD</b>	<b>(29,182)</b>	<b>(4,085)</b>	<b>(40,995)</b>	<b>(2,333)</b>
<b>EARNING PER SHARE</b>				
Basic earnings per share (sen)	(48.64)	(6.37)	(68.33)	(0.90)
Dilutive earnings per share (sen)	N/A	N/A	N/A	N/A

**(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)**

**BANENG HOLDINGS BHD.  
CONDENSED CONSOLIDATED STATEMENT OF EQUITY  
FOR THE PERIOD ENDED 31 DEC 2008**

	Non Distributable					Distributable		Minority Interest	Total
	Share capital	Share Premium	Foreign Exchange Reserve	Retained Profits	Total	RM'000	RM'000		
<b>GROUP</b>									
At 1 January 2008	60,000	16,090	2,621	58,045	136,756	20,182	156,938		
Profit for the period	-	-	-	(31,326)	(31,326)	(9,669)	(40,995)		
Currency translation differen	-	-	1,647	-	1,647	(3,290)	(1,643)		
At 31 Dec 2008	60,000	16,090	4,268	26,719	107,077	7,223	114,300		
At 1 January 2007	60,000	16,090	3,832	58,604	138,526	22,827	161,353		
Profit for the period	-	-	-	(559)	(559)	(1,774)	(2,333)		
Currency translation differen	-	-	(1,211)	-	(1,211)	(871)	(2,082)		
At 31 Dec 2007	60,000	16,090	2,621	58,045	136,756	20,182	156,938		

**(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)**

**BANENG HOLDINGS BHD.**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	<b>12 Months Cumulative To Date 31 Dec 2008 (Unaudited) RM'000</b>	<b>12 Months Cumulative To Date 31 Dec 2007 (Unaudited) RM'000</b>
<b>Cashflows from Operating Activities</b>		
Profit before taxation	(40,176)	(5,113)
<b>Adjustments for:</b>		
Depreciation	7,652	14,354
Impairment loss on investment in associate	3,000	-
Loss on disposal of investment	4,139	1,526
Doubtful debts	3,478	1,167
Interest expense	9,077	14,758
Interest income	-	(365)
Loss on disposal of PPE	-	27
Loss on foreign exchange - unrealised	-	2,509
Share of result of associate	8,164	-
<b>Operating (loss)/profit before working capital changes</b>	<b>(4,666)</b>	<b>28,863</b>
Decrease/(Increase) in inventories	3,979	(12,824)
Decrease/(increase) in receivables	28,533	(2,058)
(Decrease)/Increase in payables	(15,899)	6,159
<b>Cash generated from operations</b>	<b>11,947</b>	<b>20,140</b>
Interest paid	(9,077)	(14,758)
Income tax paid	(1,628)	(638)
<b>Net cash generated from operating activities</b>	<b>1,242</b>	<b>4,744</b>
<b>Cashflows From Investing Activities</b>		
Purchase of property, plant and equipment	(1,690)	(5,810)
Proceeds from disposal of property, plant and equipment	-	989
Proceeds from disposal of other investment	650	2
Cash outlay arising from disposal of subsidiary	(1,741)	(503)
Interest received	-	365
<b>Net cash used in investing activities</b>	<b>(2,781)</b>	<b>(4,957)</b>
<b>Cashflows From Financing Activities</b>		
Drawdown/(Repayment) of term loans	893	6,120
Drawdown/(Repayment) of hire purchase liabilities	351	(563)
Drawdown/(Repayment) of short term borrowings	603	(7,628)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,847</b>	<b>(2,071)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(342)</b>	<b>(2,284)</b>
<b>Effects of exchange rate changes</b>	<b>(1,643)</b>	<b>(1,525)</b>
<b>Cash and cash equivalent brought forward</b>	<b>5,277</b>	<b>9,086</b>
	<b>3,292</b>	<b>5,277</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	3,572	5,778
Bank overdraft	(280)	(501)
	<b>3,292</b>	<b>5,277</b>

**(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)**