

BENALEC HOLDINGS BERHAD
(Company No: 702653-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2010**

	Individual Quarter		Cummulative Quarter	
	Current year quarter ended 30 Sept 2010 RM'000	Preceding year quarter ended 30 Sept 2009 RM'000	Current year to date 30 Sept 2010 RM'000	Preceding year to date 30 Sept 2009 RM'000
Revenue	52,205	N/A	52,205	N/A
Cost of sales	(21,589)	N/A	(21,589)	N/A
Gross profit	30,616	N/A	30,616	N/A
Other operating income	12,920	N/A	12,920	N/A
Selling and admin expenses	(3,973)	N/A	(3,973)	N/A
Profit from operations	39,563	N/A	39,563	N/A
Finance costs	(834)	N/A	(834)	N/A
Profit before tax	38,729	N/A	38,729	N/A
Income tax expense	(8,771)	N/A	(8,771)	N/A
Profit for the period	29,958	N/A	29,958	N/A
Other comprehensive income for the period, net of tax	-	N/A	-	N/A
Total comprehensive income for the period	29,958	N/A	29,958	N/A
Attributable to :				
Equity holders of the Company	29,958	N/A	29,958	N/A
Earnings Per Share (Sen) (3)				
- Basic (Sen)	4.8	N/A	4.8	N/A
- Diluted (Sen)	4.8	N/A	4.8	N/A

Notes:

- (1) The Condensed Consolidated Statement of Comprehensive Income are prepared based on the combined results of Benalec Holdings Berhad ("Benalec") and its subsidiaries ("Benalec Group") for the quarter ended 30 September 2010 assuming the Benalec Group has existed. Benalec completed its restructuring only on 2 December 2010.
- (2) No comparable figures are available for the preceding period/year as this is the first quarterly report to Bursa Malaysia Securities Berhad.
- (3) Based on the issued share capital of 630,000,000 shares of RM0.25 each, after completion of Internal Restructuring and Acquisitions, assuming the completion of Internal Restructuring and Acquisitions have take place on or before 1 July 2010.
- (4) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 30 June 2010 as disclosed in the Prospectus of the Company dated 28 December 2010 and the accompanying notes attached to this interim financial report.

BENALEC HOLDINGS BERHAD

(Company No: 702653-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010**

	Unaudited As At 30 Sept 2010 RM'000	Unaudited As At 30 June 2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	219,202	N/A
Other investments	171	N/A
	219,373	N/A
Current assets		
Development Expenditure	8,749	N/A
Land held for sale	10,015	N/A
Trade and other receivables	188,414	N/A
Fixed deposit	27,786	N/A
Cash and bank balances	12,465	N/A
	247,429	N/A
TOTAL ASSETS	466,802	N/A
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share capital	157,500	N/A
Share premium	-	N/A
Foreign exchange reserve	(2,909)	N/A
Reverse acquisition reserve	(146,070)	N/A
Retained earnings	171,268	N/A
Minority interest	-	N/A
TOTAL EQUITY	179,789	N/A
LIABILITIES		
Non-current liabilities		
Trade and other payables	78,665	N/A
Borrowings	76,587	N/A
Deferred tax liabilities	11,103	N/A
	166,355	N/A
Current liabilities		
Trade and other payables	72,997	N/A
Borrowings	31,740	N/A
Tax liabilities	15,921	N/A
	120,658	N/A
TOTAL LIABILITIES	287,013	N/A
TOTAL EQUITY AND LIABILITIES	466,802	N/A
Net assets per share attributable to ordinary equity holders of the company (RM) (3)	0.29	N/A

Notes:

- (1) The Condensed Consolidated Statement of Financial Positions are prepared based on the combined results of Benalec Holdings Berhad ("Benalec") and its subsidiaries ("Benalec Group") for the quarter ended 30 September 2010 assuming the Benalec Group has existed. Benalec completed its restructuring only on 2 December 2010.
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- (3) Based on the issued share capital of 630,000,000 shares of RM0.25 each, after completion of Internal Restructuring and Acquisitions, assuming the completion of Internal Restructuring and Acquisitions have take place on or before 1 July 2010.
- (4) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 30 June 2010 as disclosed in the Prospectus of the Company dated 28 December 2010 and the accompanying notes attached to this interim financial report.

BENALEC HOLDINGS BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2010**

	Attributable to Equity Holders of the Company					Total RM'000
	Non Distributable			Distributable		
	Share Capital RM'000	Share Premium RM'000	Foreign Exchange Reserve RM'000	Reverse Acquisition Reserve RM'000	Retained Earnings RM'000	
At 1 July 2010	157,500	-	(1,564)	(146,070)	141,310	151,176
Total comprehensive income for the period	-	-	(1,345)	-	29,958	28,613
At 30 September 2010	157,500	-	(2,909)	(146,070)	171,268	179,789

- (1) The Condensed Consolidated Statement of Changes in Equity are prepared based on the combined results of Benalec Holdings Berhad ("Benalec") and its subsidiaries ("Benalec Group") for the quarter ended 30 September 2010 assuming the Benalec Group has existed. Benalec completed its restructuring only on 2 December 2010.
- (2) No comparable figures are available for the preceeding period/year as this is the first quarterly report to Bursa Malaysia Securities Berhad.
- (3) Based on the issued share capital of 630,000,000 shares of RM0.25 each, after completion of Internal Restructuring and Acquisitions, assuming the completion of Internal Restructuring and Acquisitions have take place on or before 1 July 2010.
- (4) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 30 June 2010 as disclosed in the Prospectus of the Company dated 28 December 2010 and the accompanying notes attached to this interim financial report.

BENALEC HOLDINGS BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2010**

	Current year to date 30 Sept 2010 RM'000	Preceding year to date 30 Sept 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	38,729	N/A
Adjustments for non cash items	(7,030)	N/A
Operating profit before working capital changes	31,699	N/A
Development expenditure	64	N/A
Trade and other receivables	(23,867)	N/A
Trade and other payables	(3,686)	N/A
Cash generated from operations	4,210	N/A
Tax paid	(1,440)	N/A
Interest paid	(834)	N/A
Net cash used in operating activities	1,936	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	20	N/A
Net cash generated from investing activities	20	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase	(236)	N/A
Repayment of borrowings	(1,948)	N/A
Related parties balances	7,881	N/A
Net cash used in financing activities	5,697	N/A
Net change in cash in cash equivalents	7,653	N/A
Cash and cash equivalents at beginning of period	16,382	N/A
Effect of exchange rate changes	(1,513)	N/A
Cash and cash equivalents at end of period	22,522	N/A
Cash and Cash Equivalents comprise the following:		
Cash and bank balances	12,465	N/A
Fixed deposit with licensed banks	14,211	N/A
Bank overdraft	(4,154)	N/A
	22,522	N/A

- (1) The Condensed Consolidated Cash Flow Statement are prepared based on the combined results of Benalec Holdings Berhad ("Benalec") and its subsidiaries ("Benalec Group") for the quarter ended 30 September 2010 assuming the Benalec Group has existed. Benalec completed its restructuring only on 2 December 2010.
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- (3) The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 30 June 2010 as disclosed in the Prospectus of the Company dated 28 December 2010 and the accompanying notes attached to this interim financial report.