

BENALEC HOLDINGS BERHAD
(Company No: 702653-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010**

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended 31 Dec 2010 RM'000	Preceding year quarter ended 31 Dec 2009 RM'000	Current year to date 31 Dec 2010 RM'000	Preceding year to date 31 Dec 2009 RM'000
Revenue	45,223	N/A	97,428	N/A
Cost of sales	(19,623)	N/A	(41,212)	N/A
Gross profit	25,600	N/A	56,216	N/A
Other operating income	1,095	N/A	14,015	N/A
Selling and admin expenses	(881)	N/A	(4,854)	N/A
Profit from operations	25,814	N/A	65,377	N/A
Finance costs	(678)	N/A	(1,512)	N/A
Profit before tax	25,136	N/A	63,865	N/A
Income tax expense	(6,226)	N/A	(14,997)	N/A
Profit for the period	18,910	N/A	48,868	N/A
Other comprehensive income for the period, net of tax	-	N/A	-	N/A
Total comprehensive income for the period	18,910	N/A	48,868	N/A
Attributable to :				
Equity holders of the Company	18,910	N/A	48,868	N/A
Earnings Per Share (Sen) (3)				
- Basic (Sen)	3.0	N/A	7.8	N/A
- Diluted (Sen)	3.0	N/A	7.8	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 31 December 2010 assuming the Benalec Group has existed on or before 1 July 2010. Benalec completed its restructuring 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 ("Bursa Securities") after the Company listed on the Main Market of Bursa Securities on 17 January 2011.
- (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 taken 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 31 DECEMBER 2010

	Unaudited As At 31 Dec 2010 RM'000	Unaudited As At 30 June 2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	213,752	N/A
Other investments	173	N/A
	213,925	N/A
Current assets		
Development Expenditure	11,836	N/A
Land held for sale	122,355	N/A
Trade and other receivables	104,215	N/A
Fixed deposit	15,704	N/A
Cash and bank balances	12,178	N/A
	266,288	N/A
TOTAL ASSETS	480,213	N/A
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share capital	157,500	N/A
Share premium	-	N/A
Foreign exchange reserve	(3,009)	N/A
Reverse acquisition reserve	(146,070)	N/A
Retained earnings	190,178	N/A
Minority interest	-	N/A
TOTAL EQUITY	198,599	N/A
LIABILITIES		
Non-current liabilities		
Trade and other payables	86,196	N/A
Borrowings	75,919	N/A
Deferred tax liabilities	9,788	N/A
	171,903	N/A
Current liabilities		
Trade and other payables	58,220	N/A
Borrowings	29,277	N/A
Tax liabilities	22,214	N/A
	109,711	N/A
TOTAL LIABILITIES	281,614	N/A
TOTAL EQUITY AND LIABILITIES	480,213	N/A
Net assets per share attributable to ordinary equity holders of the company (RM) (3)	0.32	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 31 December 2010 assuming the Benalec Group has existed on or before 1 July 2010. 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 taken place on or before 1 July 2010.
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS AT 31 DECEMBER 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	-	-	(1,445)	-	48,868	47,423
At 31 December 2010	157,500	-	(3,009)	(146,070)	190,178	198,599

- (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 31 December 2010 assuming the Benalec Group has existed on or before 1 July 2010. 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 ("Bursa Securities") after the Company listed on the Main Market of Bursa Securities on 17 January 2011.
- (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 taken 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 SECOND QUARTER ENDED 31 DECEMBER 2010**

	Current year to date 31 Dec 2010 RM'000	Preceding year to date 31 Dec 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	63,865	N/A
Adjustments for non cash items	(136)	N/A
Operating profit before working capital changes	63,729	N/A
Development expenditure	(3,023)	N/A
Trade and other receivables	(52,006)	N/A
Trade and other payables	(1,793)	N/A
Cash generated from operations	6,907	N/A
Tax paid	(2,683)	N/A
Interest paid	(1,512)	N/A
Net cash generated from operating activities	2,712	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	181	N/A
(Placement)/Withdrawal of fixed deposits	(573)	N/A
Dividend received	2	N/A
Purchase of property, plant and equipment	80	N/A
Net cash used in investing activities	(310)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase	(477)	N/A
Repayment of borrowings	(2,893)	N/A
Related parties balances	654	N/A
Net cash used in financing activities	(2,716)	N/A
Net change in cash in cash equivalents	(314)	N/A
Cash and cash equivalents at beginning of period	16,382	N/A
Effect of exchange rate changes	(3,890)	N/A
Cash and cash equivalents at end of period	12,178	N/A
Cash and Cash Equivalents comprise the following:		
Cash and bank balances	12,178	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 31 December 2010 assuming the Benalec Group has existed on or before 1 July 2010. Benalec completed its restructuring 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 ("Bursa Securities") after the Company listed on the Main Market of Bursa Securities on 17 January 2011.
- (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.