

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2011**

	<b>Unaudited As At 30 Sept 2011 RM'000</b>	<b>Audited As At 30 June 2011 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	246,927	241,731
Other investments	29	37
Goodwill on consolidation	-	-
	246,956	241,768
<b>Current assets</b>		
Land held for sale	152,851	107,483
Inventories	14,381	11,040
Land reclamation work in progress	1,170	1,170
Trade and other receivables	219,843	206,760
Fixed deposit	22,614	48,271
Cash and bank balances	5,754	21,515
	416,613	396,239
<b>TOTAL ASSETS</b>	<b>663,569</b>	<b>638,007</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders</b>		
Share capital	182,500	182,500
Reserves	200,066	164,260
Treasury shares	(414)	-
Share premium	72,545	72,545
Foreign exchange reserve	1,396	(5,905)
Reverse acquisition reserve	(146,070)	(146,070)
Available for sale - reserve	(33)	(25)
Retained earnings	272,642	243,715
Minority interest	-	-
<b>TOTAL EQUITY</b>	<b>382,566</b>	<b>346,760</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	42,579	43,701
Deferred tax liabilities	10,137	10,202
Trade and other payables	24,403	28,757
	77,119	82,660
<b>Current liabilities</b>		
Trade and other payables	169,749	169,961
Borrowings	18,296	19,211
Current tax liabilities	15,839	19,415
	203,884	208,587
<b>TOTAL LIABILITIES</b>	<b>281,003</b>	<b>291,247</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>663,569</b>	<b>638,007</b>
Net assets per share attributable to ordinary equity holders of the company (RM)	0.52	0.48

Notes:

- (1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statement for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.
- (2) Net assets per share is computed based on the issued share capital of 730,000,000 shares of RM0.25 each.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011**

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended 30 Sept 2011 RM'000	Preceding year quarter ended 30 Sept 2010 RM'000	Current year to date 30 Sept 2011 RM'000	Preceding year to date 30 Sept 2010 RM'000
Revenue	74,580	52,205	74,580	52,205
Cost of sales	(35,216)	(21,589)	(35,216)	(21,589)
Gross profit	39,364	30,616	39,364	30,616
Other operating income	1,853	12,920	1,853	12,920
Selling and admin expenses	(4,447)	(3,973)	(4,447)	(3,973)
Profit from operations	36,770	39,563	36,770	39,563
Finance costs	(1,725)	(834)	(1,725)	(834)
Profit before tax	35,045	38,729	35,045	38,729
Income tax expense	(6,118)	(8,771)	(6,118)	(8,771)
Profit for the period	28,927	29,958	28,927	29,958
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	28,927	29,958	28,927	29,958
Attributable to :				
Equity holders of the Company	28,927	29,958	28,927	29,958
<b>Earnings Per Share (Sen)</b>		(Note B13)		
- Basic (Sen)	4.0	4.8	4.0	4.8
- Diluted (Sen)	4.0	4.8	4.0	4.8

Notes:

- (1) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.
- (2) The comparative figures have been extracted consistently from the interim financial report for the quarter ended 30 September 2010 announced to Bursa Malaysia Securities Berhad in prior year.

**BENALEC HOLDINGS BERHAD**  
(Company No: 702653-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**AS AT 30 SEPTEMBER 2011**

	Attributable to Equity Holders of the Company							
	Non Distributable				Distributable			
	Treasury Share RM'000	Share Premium RM'000	Foreign Exchange Reserve RM'000	Reverse Acquisition Reserve RM'000	Available for - sale Reserve RM'000	Retained Earnings RM'000	Total RM'000	
<b>At 1 July 2010</b>	-	-	(1,564)	-	-	147,634	146,070	
<b>Allotment</b>								
Listing expenses		75,000					257,500	
Foreign currency translation		(2,455)					(2,455)	
Reverse acquisition reserve			(4,341)				(4,341)	
Effects on the adoption of FRS 139				(146,070)			(146,070)	
<b>Total comprehensive income for the period</b>					(25)	96,081	(25)	96,081
<b>At 30 June 2011</b>	182,500	-	72,545	(5,905)	(146,070)	(25)	243,715	346,760
<b>Allotment</b>								
Repurchase of shares	-	-	-	-	-	-	-	-
Listing expenses	-	(414)	-	-	-	-	-	(414)
Foreign currency translation	-	-	-	-	-	-	-	-
Reverse acquisition reserve	-	-	7,301	-	-	-	-	7,301
Effects on the adoption of FRS 139	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	(8)	28,927	(8)	28,927
<b>At 30 Sept 2011</b>	182,500	(414)	72,545	1,396	(146,070)	(33)	272,642	382,566

Notes:

- (1) The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011**

	<b>Current year to date 30 Sept 2011 RM'000</b>	<b>Preceding year to date 30 Sept 2010 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	35,045	38,729
<b>Adjustments for non cash items</b>	7,530	(7,030)
<b>Operating profit before working capital changes</b>	<u>42,575</u>	<u>31,699</u>
<b>Changes in working capital :</b>		
Inventories	(3,342)	64
Trade and other receivables	(57,372)	(23,867)
Trade and other payables	<u>31,532</u>	<u>(3,686)</u>
<b>Cash generated from operations</b>	13,393	4,210
Tax paid	(9,762)	(1,440)
Interest paid	(1,712)	(834)
<b>Net cash from operating activities</b>	<u>1,919</u>	<u>1,936</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	30	-
Interest received	-	20
(Placement) / withdrawal of fixed deposits pledged	1,207	-
Proceeds from disposal of PPE	1	-
Purchase of property, plant and equipment	(4,838)	-
<b>Net cash (used in) / from investing activities</b>	<u>(3,600)</u>	<u>20</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loans	801	(1,948)
Repayment of hire purchase liabilities	(238)	(236)
Repayment of term loans	(5,308)	-
Repayment of trust receipts	(1,169)	-
Drawdown of trust receipts	1,334	-
Purchase of treasury shares	(414)	-
Related parties balances	(35,838)	7,881
<b>Net cash (used in) / from financing activities</b>	<u>(40,832)</u>	<u>5,697</u>
<b>Net (decrease) / increase in cash in cash equivalents</b>	(42,513)	7,653
Cash and cash equivalents at beginning of financial year	54,315	16,382
Effect of exchange rate changes	558	(1,513)
<b>Cash and cash equivalents at end of period</b>	<u>12,360</u>	<u>22,522</u>
Cash and Cash Equivalents comprise the following:		
Cash and bank balances	5,754	12,465
Fixed deposit with licensed banks	8,350	14,211
Bank overdraft	(1,744)	(4,154)
	<u>12,360</u>	<u>22,522</u>

**Notes:**

- (1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statement for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.