


MONTEGO FREEPORT LIMITED
 UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 THREE (3) MONTHS ENDED 30 JUNE 2011

	3 months ended 30 June	
	2,011 \$'000	2,010 \$'000
Operating Income	<u>81</u>	<u>108</u>
Other income	4,690	14,036
Gain on disposal of property, plant and equipment		-
Administrative expenses	(1,606)	(3,210)
Other operating expenses	(4,866)	(4,065)
Loss on disposal of investment property		<u>(12,459.00)</u>
Operating (Loss)/Profit	(1,701)	(5,590)
Finance costs		<u>(7,015)</u>
(Loss)/Profit before Taxation	(1,701)	(12,605)
Taxation	<u>2,231</u>	<u>639</u>
Net (Loss)/Profit, being Total Comprehensive Income for the Year	<u>530</u>	<u>(11,966)</u>
(Loss)/Earnings per Stock Unit	<u>\$0.001</u>	<u>-\$0.021</u>


MONTEGO FREEPOR T LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
THREE (3) MONTHS ENDED 30 JUNE 2011

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	Unaudited 30 June 2011 \$'000	Audited 31 March 2011 \$'000	Unaudited 30 June 2010 \$'000
Non-Current Assets			
Investment property	1,051,393	1,051,393	1,097,614
Property, plant and equipment	46,508	46,786	41,886
Current Assets			
Receivables	380,807	380,823	148,012
Taxation recoverable	36,711	35,579	31,330
Cash and cash equivalents	318,043	319,416	715,130
	735,561	735,818	894,472
Current Liabilities			
Payables	479,666	478,566	226,575
Parent corporation	106	-	109
Taxation payable	6,238	6,207	6,280
	486,010	484,773	232,964
Net Current Assets	249,551	251,045	661,508
	1,347,452	1,349,224	1,801,008
Stockholders' Equity			
Share capital	281,533	281,533	281,533
Capital reserve	992,434	992,434	1,434,518
Retained earnings	64,308	63,778	68,064
	1,338,275	1,337,745	1,784,115
Non-Current Liability			
Deferred tax liabilities	9,177	11,479	16,893
	1,347,452	1,349,224	1,801,008



 Director



 Director

MONTEGO FREEPORT LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
THREE (3) MONTHS ENDED 30 JUNE 2011

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	2011 \$'000	2010 \$'000
CASH RESOURCES WERE PROVIDED BY / (USED IN) :		
Net (loss)/profit	530	9,525
Items not affecting cash resources	<u>(6,634)</u>	<u>(22,470)</u>
Changes in non-cash working capital components	(6,104)	(12,945)
Tax paid	1,116	(20,619)
	(1,173)	(626)
Cash used in operating activities	(6,161)	(34,190)
Cash (used in)/provided by financing activities	106	66
Cash provided by investing activities	<u>4,682</u>	<u>22,587</u>
Decrease in cash and cash equivalents	(1,373)	(11,537)
Cash and cash equivalents at the beginning of period	<u>319,416</u>	<u>515,839</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>318,043</u></u>	<u><u>504,302</u></u>

MONTEGO FREEPORT LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
THREE (3) MONTHS ENDED 30 JUNE 2011

	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 April 2010	281,533	1,434,518	80,030	1,796,081
Net profit, being total comprehensive income for the year	-	3,946	(62,281)	(58,335)
Transaction with owners Capital distribution	-	(400,001)	-	(400,001)
Transfer to capital reserve	-	(46,029)	46,029	-
Balance at 31 March 2011	281,533	992,434	63,778	1,337,745
Net loss, being total comprehensive income for the period	-	-	530	530
Transaction with owners - Capital distribution	-	-	-	-
Balance at 30 June 2011	281,533	992,434	64,308	1,338,275
Balance at 30 June 2010	281,533	1,434,518	68,064	1,784,115

Notes to report

Accounting Policies

a) Basis of preparation

These consolidated financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) - the same accounting policies and methods of computation are followed in the interim Financial Statements, as were followed in the most recent Annual Financial Statement.

b) Property, plant and equipment

Land and buildings are recorded at valuation or deemed cost, less accumulated depreciation for buildings. Other property, plant and equipment are stated at cost less accumulated depreciation.

c) Investment property

Investment property which is not occupied by the Group, is treated as a long-term investment and carried at fair value, representing open market value determined annually by external valuers. Changes in fair values are recorded in the statement of comprehensive income. Investment property was not revalued in the period ended 30 June 2011.

d) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits at call with banks and other short-term highly liquid investments with original maturities of three months or less.

e) Deferred taxation

Deferred income tax is provided in full, using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

f) Earnings per stock unit

Earnings per stock unit is based on the Group net profit/(loss) for the period divided by the average number of stock units in issue during the period.