

MONTEGO FREEPORT LIMITED  
 UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 THREE (3) AND SIX (6) MONTHS ENDED 30 SEPTEMBER 2011

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	3 months ended 30 September		6 months ended 30 September	
	2,011 \$'000	2,010 \$'000	2,011 \$'000	2,010 \$'000
<b>Operating Income</b>	<u>83</u>	<u>187</u>	<u>164</u>	<u>295</u>
Other income	5,047	10,249	9,737	24,285
Administrative expenses	(1,618)	(3,224)	(3,224)	(6,434)
Other operating expenses	(5,434)	(7,621)	(10,300)	(11,686)
Loss on disposal of investment property	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,459)</u>
<b>Operating (Loss)/Profit</b>	<b>(1,922)</b>	<b>(409)</b>	<b>(3,623)</b>	<b>(5,999)</b>
Finance costs	<u>-</u>	<u>(33)</u>	<u>-</u>	<u>(7,048)</u>
<b>(Loss)/Profit before Taxation</b>	<b>(1,922)</b>	<b>(442)</b>	<b>(3,623)</b>	<b>(13,047)</b>
Taxation	<u>(363)</u>	<u>121</u>	<u>1,868</u>	<u>760</u>
<b>Net Profit/(Loss), being Total Comprehensive Income for the year</b>	<b><u>(2,285)</u></b>	<b><u>(321)</u></b>	<b><u>(1,755)</u></b>	<b><u>(12,287)</u></b>
Earnings per Stock Unit	<u>(\$0.004)</u>	<u>-\$0.001</u>	<u>(\$0.003)</u>	<u>-\$0.022</u>

**MONTEGO FREEPORT LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**NINE (9) MONTHS ENDED 30 SEPTEMBER 2011**

	Unaudited 30 Sept 2011 \$'000	Audited 31 March 2011 \$'000	Unaudited 30 September 2010 \$'000
<b>Non-Current Assets</b>			
Investment property	1,051,393	1,051,393	1,097,614
Property, plant and equipment	46,203	46,786	41,608
<b>Current Assets</b>			
Receivables	381,868	380,823	148,161
Taxation recoverable	37,932	35,579	33,086
Cash and cash equivalents	313,979	319,416	315,404
	733,779	735,818	496,651
<b>Current Liabilities</b>			
Payables	479,438	478,566	228,861
Parent corporation	211	-	217
Taxation payable	6,261	6,207	6,151
	485,910	484,773	235,229
<b>Net Current Assets</b>	247,869	251,045	261,422
	<u>1,345,465</u>	<u>1,349,224</u>	<u>1,400,644</u>
<b>Stockholders' Equity</b>			
Share capital	281,533	281,533	281,533
Capital reserve	992,434	992,434	1,034,517
Retained earnings	62,023	63,778	67,743
	<u>1,335,990</u>	<u>1,337,745</u>	<u>1,383,793</u>
<b>Non-Current Liability</b>			
Deferred tax liabilities	9,475	11,479	16,851
	<u>1,345,465</u>	<u>1,349,224</u>	<u>1,400,644</u>

*Sale Sindani*

Director

*Mal*

Director

**MONTEGO FREEPORT LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**SIX (6) MONTHS ENDED 30 SEPTEMBER 2011**

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	2011 \$'000	2010 \$'000
<b>CASH RESOURCES WERE PROVIDED BY / (USED IN) :</b>		
Net (loss)/profit	(1,755)	(12,287)
Items not affecting cash resources	(11,014)	124,920
	(12,769)	112,633
Changes in non-cash working capital components	(173)	7,164
Tax paid	(2,435)	(6,061)
Cash used in operating activities	(15,377)	113,736
Cash (used in)/provided by financing activities	211	217
Cash provided by investing activities	9,729	(400,001)
Decrease in cash and cash equivalents	(5,437)	(286,048)
Cash and cash equivalents at the beginning of period	319,416	601,452
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>313,979</b>	<b>315,404</b>

**MONTIGO FREEPOR T LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**NINE (6) MONTHS ENDED 30 SEPT 2011**

	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance at 1 April 2010</b>	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	-
<b>Balance at 31 March 2011</b>	281,533	992,434	63,778	1,337,745
Net loss, being total comprehensive income for the period	-	-	(1,755)	(1,755)
Transaction with owners -				
Capital distribution	-			-
<b>Balance at 30 September 2011</b>	281,533	992,434	62,023	1,335,990
<b>Balance at 30 September 2010</b>	281,533	1,034,517	67,743	1,383,793
<b>Balance at 30 June 2010</b>	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 September 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.