

MINETECH RESOURCES BERHAD (575543-X)
(Incorporated in Malaysia)
INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement Of Comprehensive Income
For the quarter ended 31 March 2011
(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current Year Quarter ended 31 Mar 2011 RM'000	Preceding Year Corr. Quarter ended 31 Mar 2010 RM'000	Current Year Todate ended 31 Mar 2011 RM'000	Preceding Year Corr. Period ended 31 Mar 2010 RM'000
Revenue	26,590	32,415	26,590	32,415
Cost of sales	(23,924)	(29,142)	(23,924)	(29,142)
Gross profit	2,666	3,273	2,666	3,273
Other income	68	452	68	452
Administrative expenses	(1,984)	(2,391)	(1,984)	(2,391)
Selling and marketing expenses	(81)	(145)	(81)	(145)
Finance costs	(955)	(1,070)	(955)	(1,070)
Profit/ (Loss) Before Tax	(286)	119	(286)	119
Tax expense	0	-	0	-
Profit/ (Loss) for the period	(286)	119	(286)	119
Other Comprehensive Income				
Foreign currency translation differences	(2)	(122)	(2)	(122)
Total Comprehensive Income/ (Loss)	(288)	(3)	(288)	(3)
Total Profit/(loss) attributable to:				
Equity holders of the Parent	(252)	268	(252)	268
Minority interest	(34)	(149)	(34)	(149)
	(286)	119	(286)	119
Total Comprehensive Income/ (Loss) attributable to:				
Equity holders of the Parent	(254)	163	(254)	163
Minority interest	(34)	(166)	(34)	(166)
	(288)	(3)	(288)	(3)
Earning/ (loss) per share (sen)				
- Basic	(0.08)	0.09	(0.08)	0.09
- Diluted	N/A	N/A	N/A	N/A

N/A - Not Applicable

The Condensed Consolidated Income Statements should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for financial year ended 31 December 2010.

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Condensed Consolidated Statement Of Financial Position
As at 31 March 2011

	Unaudited As At 31 Mar 2011 RM'000	Audited As At 31 Dec 2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	61,097	62,367
Investment properties	2,850	2,853
Quarry development expenditure	12,664	13,218
	<u>76,611</u>	<u>78,438</u>
Current assets		
Inventories	13,872	12,182
Trade and other receivables	51,376	55,712
Current tax asset	196	335
Cash and bank balances	5,457	7,082
	<u>70,901</u>	<u>75,311</u>
	<u>147,512</u>	<u>153,749</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,494	60,494
Less:- Treasury shares, at cost	(48)	(48)
Reserves	(1,127)	(875)
	<u>59,319</u>	<u>59,571</u>
Minority interest	340	374
Total equity	<u>59,659</u>	<u>59,945</u>
Non-current liabilities		
Borrowings	27,588	29,921
Deferred tax liabilities	5,646	5,646
	<u>33,234</u>	<u>35,567</u>
Current liabilities		
Trade and other payables	32,817	36,922
Borrowings	21,802	21,315
	<u>54,619</u>	<u>58,237</u>
Total liabilities	<u>87,853</u>	<u>93,804</u>
TOTAL EQUITY AND LIABILITIES	<u>147,512</u>	<u>153,749</u>
Net assets per share (RM)	0.197	0.198

The Condensed Consolidated Balance Sheets should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for financial year ended 31 December 2010.

MINETECH RESOURCES BERHAD (575543-X)
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Condensed Consolidated Statements of Changes in Equity
For the quarter ended 31 March 2011
(The figures have not been audited)

	----- Attributable to equity holders of the parent -----					Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Forex Reserve RM'000	Retained Earnings RM'000			
At 1 Jan 2011	60,494	1,921	(48)	313	(3,109)	59,571	374	59,945
Total Comprehensive income	0	0	0	2	(254)	(252)	(34)	(286)
Balance as at 31 Mar 2011	<u>60,494</u>	<u>1,921</u>	<u>(48)</u>	<u>315</u>	<u>(3,363)</u>	<u>59,319</u>	<u>340</u>	<u>59,659</u>
At 1 Jan 2010	60,494	1,921	(48)	410	(5,336)	57,441	990	58,431
Total Comprehensive income	0	0	0	(105)	268	163	(166)	(3)
Balance as at 31 Mar 2010	<u>60,494</u>	<u>1,921</u>	<u>(48)</u>	<u>305</u>	<u>(5,068)</u>	<u>57,604</u>	<u>824</u>	<u>58,428</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited statements for financial year ended 31 December 2010.

MINETECH RESOURCES BERHAD (575543-X)
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Condensed Consolidated Statement Of Cash Flows
For the quarter ended 31 March 2011
(The figures have not been audited)

	Current Year Todate ended 31 Mar 2011 RM'000	Preceding Year Todate ended 31 Mar 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(286)	119
Adjustment for:-		
Depreciation and amortisation	2,885	3,437
Interest expenses	892	977
Other non-cash items	(86)	(418)
Operating profit before changes in working capital	3,405	4,115
Changes in working capital		
Decrease in current assets	2,646	4,482
Decrease in current liabilities	(4,106)	(2,324)
Net cash flow from operations	1,945	6,273
Tax refunded/ (paid)	140	(8)
Interest paid	(105)	(112)
Net cash flow from operating activities	1,980	6,153
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(106)	(30)
Purchase of investment properties	0	(1,407)
Proceeds from disposal of property, plant & equipment	323	524
Proceeds from disposal of investment properties	0	-
Proceeds from disposal of non-current assets held for sale	0	-
Quarry development expenditure incurred	0	-
Net cash flow used in investing activities	217	(913)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(787)	(865)
Interest received	4	2
Net (Repayment)/ Drawdown of short term borrowings	527	(339)
Drawdown /(Repayment) of term loans	(1,488)	(1,176)
Repayment of hire-purchase and lease creditors	(1,760)	(1,789)
Net cash flow used in financing activities	(3,504)	(4,167)
Net Change in Cash & Cash Equivalents	(1,307)	1,073
Cash and Cash Equivalents at beginning of period	4,752	3,122
Effect on foreign exchange rate changes	(41)	221
Cash and Cash Equivalents at end of period	3,404	4,416
	Note	
Note	RM'000	RM'000
Fixed deposit with licensed banks	1,925	1,804
Cash and bank balances	3,532	4,727
Bank overdrafts	(698)	(775)
	4,759	5,756
Less: Fixed deposits pledged to a licensed bank	(1,355)	(1,340)
	3,404	4,416

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for financial year ended 31 December 2010.