

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

Condensed Consolidated Statement Of Comprehensive Income
For the First Quarter Ended 31 March 2012
(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current Year Quarter ended 31 Mar 2012 RM'000	Preceding Year Corr. Quarter ended 31 Mar 2011 RM'000	Current Year To date ended 31 Mar 2012 RM'000	Preceding Year Corr. Period ended 31 Mar 2011 RM'000
Revenue	32,113	26,590	32,113	26,590
Cost of sales	(29,458)	(23,924)	(29,458)	(23,924)
Gross profit	2,655	2,666	2,655	2,666
Other operating income	25	68	25	68
Administrative expenses	(2,219)	(1,984)	(2,219)	(1,984)
Selling and marketing expenses	(172)	(81)	(172)	(81)
Finance costs	(748)	(955)	(748)	(955)
(Loss)/ Profit Before Tax	(459)	(286)	(459)	(286)
Tax expense	-	-	-	-
Profit for the period	(459)	(286)	(459)	(286)
Other Comprehensive Income				
Foreign currency translation differences	21	(2)	21	(2)
Total Comprehensive Income	(438)	(288)	(438)	(288)
Profit attributable to:				
Owners of the Company	(642)	(252)	(642)	(252)
Non- controlling interests	183	(34)	183	(34)
Profit for the period	(459)	(286)	(459)	(286)
Comprehensive Income attributable to:				
Owners of the Company	(626)	(254)	(626)	(254)
Non- controlling interests	188	(34)	188	(34)
Comprehensive income for the period	(438)	(288)	(438)	(288)
Earning per share (sen)				
- Basic	(0.21)	(0.08)	(0.21)	(0.08)
- Diluted	N/A	N/A	N/A	N/A

N/A - Not Applicable

The Condensed Consolidated Statement of Comprehensive Income 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 2011.

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Condensed Consolidated Statement Of Financial Position
As at 31 March 2012

	Unaudited As At 31 Mar 2012 RM'000	Audited As At 31 Dec 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	55,943	56,878
Investment properties	5,123	5,127
Quarry development expenditure	11,872	12,099
Goodwill arising on consolidation	3	3
	<u>72,941</u>	<u>74,107</u>
Current assets		
Inventories	14,486	13,945
Trade and other receivables	41,580	45,166
Current tax asset	207	204
Cash and bank balances	7,788	9,158
	<u>64,061</u>	<u>68,473</u>
	<u>137,002</u>	<u>142,580</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Group		
Share capital	60,494	60,494
Less:- Treasury shares, at cost	(48)	(48)
Reserves	(680)	(54)
	<u>59,766</u>	<u>60,392</u>
Minority interest	413	225
Total equity	<u>60,179</u>	<u>60,617</u>
Non-current liabilities		
Borrowings	17,247	20,229
Deferred tax liabilities	5,983	5,983
	<u>23,230</u>	<u>26,212</u>
Current liabilities		
Trade and other payables	32,091	33,099
Borrowings	21,502	22,652
	<u>53,593</u>	<u>55,751</u>
Total liabilities	<u>76,823</u>	<u>81,963</u>
TOTAL EQUITY AND LIABILITIES	<u>137,002</u>	<u>142,580</u>
Net assets per share (RM)	0.199	0.200

The Condensed Consolidated Statement of Financial Position 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 2011.

MINETECH RESOURCES BERHAD (575543-X)
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Condensed Consolidated Statements of Changes in Equity
For the quarter ended 31 Mar 2012
(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 2012	60,494	1,921	(48)	(22)	(1,953)	60,392	225	60,617
Total Comprehensive income	-	-	-	16	(642)	(626)	188	(438)
Balance as at 31 Mar 2012	<u>60,494</u>	<u>1,921</u>	<u>(48)</u>	<u>(6)</u>	<u>(2,595)</u>	<u>59,766</u>	<u>413</u>	<u>60,179</u>
At 1 Jan 2011	60,494	1,921	(48)	313	(3,109)	59,571	374	59,945
Total Comprehensive income	-	-	-	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>

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 2011.

MINETECH RESOURCES BERHAD (575543-X)
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Condensed Consolidated Statement Of Cash Flows
For the First Quarter Ended 31 March 2012
(The figures have not been audited)

	Current Year Todate ended 31 Mar 2012 RM'000	Preceding Year Todate ended 31 Mar 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(459)	(286)
Adjustment for:-		
Depreciation and amortisation	2,364	2,885
Interest expenses	688	892
Other non-cash items	(96)	(86)
Operating profit before changes in working capital	2,497	3,405
Changes in working capital		
Decrease in current assets	3,044	2,646
Decrease in current liabilities	(1,008)	(4,106)
Net cash flow from operations	4,533	1,945
Tax refunded	(3)	140
Interest paid	(107)	(105)
Net cash flow from operating activities	4,423	1,980
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(823)	(106)
Proceeds from disposal of property, plant & equipment	204	323
Net cash flow (used in)/ generated from investing activities	(619)	217
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(581)	(787)
Interest received	21	4
Net Drawdown/ (Repayment) of short term borrowings	(777)	527
Repayment of term loans	(1,616)	(1,488)
Repayment of hire-purchase and lease creditors	(1,741)	(1,760)
Net cash flow used in financing activities	(4,694)	(3,504)
Net Change in Cash & Cash Equivalents	(890)	(1,307)
Cash and Cash Equivalents at beginning of period	8,651	4,752
Effect on foreign exchange rate changes	27	(41)
Cash and Cash Equivalents at end of period	7,788	3,404
	Note	
Note	RM'000	RM'000
Fixed deposit with licensed banks	2,837	1,925
Cash and bank balances	4,951	3,532
Bank overdrafts	-	(698)
	7,788	4,759
Less: Fixed deposits pledged to a licensed bank	-	(1,355)
	7,788	3,404

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 2011.