

CONDENSED CONSOLIDATED BALANCE SHEET

At 31 December 2006

| | Note | At 31 December 2006 (Unaudited) RMB'000 | At 30 June 2006 (Audited) RMB'000 |
|---|------|--|--|
| Non-current assets | | | |
| Property, plant and equipment | 10 | 2,649 | 2,796 |
| Property under development | 10 | 88,916 | 72,285 |
| Investment properties | 10 | 44,736 | – |
| Prepaid lease payment | 10 | 1,966 | 1,987 |
| Interest in an associate | | 11,696 | – |
| Total non-current assets | | 149,963 | 77,068 |
| Current assets | | | |
| Inventories | 11 | 11,166 | 2,459 |
| Financial assets at fair value through profit or loss | | 1,908 | – |
| Trade receivables | 12 | 2,331 | 1,679 |
| Prepayments, deposits and other receivables | 13 | 15,807 | 5,939 |
| Cash and bank balances | | 36,520 | 96,765 |
| Total current assets | | 67,732 | 106,842 |
| Current liabilities | | | |
| Trade payables | 14 | 4,499 | 2,642 |
| Bills payable, secured | 14 | 2,879 | – |
| Provision, accruals and other payables | | 34,815 | 34,423 |
| Receipts in advance | | 7,532 | 612 |
| Due to a director | | – | 1,025 |
| Current portion of interest-bearing borrowing | 15 | – | 4,798 |
| Short-term bank loans | 16 | 109,632 | 97,912 |
| Taxation payable | | 2,567 | 8,534 |
| Total current liabilities | | 161,924 | 149,946 |
| Net current liabilities | | (94,192) | (43,104) |
| Total assets less current liabilities | | 55,771 | 33,964 |
| Capital and reserves | | | |
| Ordinary share capital | 17 | 37,100 | 37,100 |
| Convertible redeemable preference shares | 17 | 147,742 | 104,000 |
| Reserves | | (129,071) | (111,816) |
| Total equity | | 55,771 | 29,284 |
| Non-current liabilities | | | |
| Interest-bearing borrowing | 15 | – | 4,680 |
| | | 55,771 | 33,964 |