## CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2005

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1. av 0 1 2 coombol 2000		31 December	30 June
Non-current assets       2,651,812       2,030,420         Investments in joint ventures       1       1         Available-for-sale financial assets       950       950         Mortgage loans       594       644         Properties under development for sale       832,277       347,152         Current assets       3,485,634       2,379,167         Current assets       9       4,737       6,419         Completed properties for sale       9       4,737       6,419         Prepaid tax       350       171       1         Bank balances and cash       12,240       15,082         Urrent liabilities       10       97,850       28,781         Current liabilities       10       27,850       28,781         Current liabilities       (160,523)       (38,003)         Total assets less current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       3,223       177,344         Deferred taxation       298,223       177,344 <tr< th=""><th></th><th>Note</th><th>(Unaudited)</th><th>(Audited)</th></tr<>		Note	(Unaudited)	(Audited)
Investments in joint ventures       1       1       1         Available-for-sale financial assets       950       950         Mortgage loans       594       644         Properties under development for sale       832,277       347,152         3,485,634       2,379,167         Current assets       2       2,506       2,506         Completed properties for sale       9       4,737       6,419         Prepaid tax       350       171       1       1,082         Bank balances and cash       12,240       15,082       19,833       24,178         Current liabilities       10       97,850       28,781       28,781         Current portion of bank borrowings       10       97,850       28,781       28,781         Current liabilities       (160,523)       (38,003)       32,999       32,999       32,999       32,999       32,999       32,999       32,999       33,325,111       2,341,164       1401       4	Non-current assets			
Available-for-sale financial assets       950       950         Morigage loans $594$ $644$ Properties under development for sale $3,485,634$ $2,379,167$ Current assets $3,485,634$ $2,379,167$ Current assets $9$ $4,737$ $6,419$ Prepaid tax $350$ $171$ Bank balances and cash $12,240$ $15,082$ Urrent liabilities $19,833$ $24,178$ Current portion of bank borrowings $10$ $97,850$ $28,781$ Current liabilities $100$ $97,850$ $28,781$ Current liabilities $100$ $97,850$ $28,781$ Current portion of bank borrowings $401$ $401$ $401$ Moncurrent liabilities $(160,523)$ $(38,003)$ $338,003$ Total assets less current liabilities $3,325,111$ $2,341,164$ Non-current liabilities $3,25,378$ $314,795$ Advances from a related company $45,185$ $314,795$ Advances from a director $288,223$ $177,344$ Deferred taxation $298,223$ $177,344$ </td <td></td> <td></td> <td></td> <td></td>				
Properties under development for sale $832,277$ $347,152$ Current assets $3,485,634$ $2,379,167$ Current assets $9$ $4,737$ $6,419$ Prepaid tax $9$ $4,737$ $6,419$ Bank balances and cash $112,240$ $15,082$ Current liabilities $19,833$ $24,178$ Current portion of bank borrowings $10$ $97,850$ $28,781$ Current liabilities $(160,523)$ $(38,003)$ Total assets less current liabilities $3,325,111$ $2,341,164$ Non-current liabilities $3,325,111$ $2,341,164$ Non-current liabilities $3,22,320$ $-2,323,32,323$ Deferred taxation $298,223$ $177,344$ $1,704,978$ $817,517$ NET ASSETS $1,620,133$ $1,523,647$ $7,318$ $7,318$ $7,318$ Reserves $111$ $7,598$ $7,$			950	-
Current assets Completed properties for sale Trade and other receivables Prepaid tax Bank balances and cash $3,485,634$ $2,379,167$ Current liabilities Trade and other payables Current portion of bank borrowings Tax payable $9$ $4,737$ $401$ $6,419$ $12,240$ Current liabilities Trade and other payables Current portion of bank borrowings Tax payable $10$ $97,850$ $82,105$ $322,999$ $401$ $28,781$ $401$ Net current liabilities Bank loans - secured Advances from a related company Advances from a director Deferred taxation $1,075,250$ $286,320$ $286,320$ $286,320$ $277,344$ $314,795$ $286,320$ $277,344$ NET ASSETS $1,620,133$ $1,523,647$ CAPITAL AND RESERVES Share capital Reserves $11$ $7,598$ $1,612,535$ $7,318$ $1,516,329$				
Current assets       2,506       2,506       2,506         Completed properties for sale       350       171         Bank balances and cash       12,240       15,082         Image: Current liabilities       19,833       24,178         Current portion of bank borrowings       10       97,850       28,781         Current portion of bank borrowings       10       97,850       28,781         Current liabilities       10       97,850       28,781         Current portion of bank borrowings       10       97,850       28,781         Current liabilities       (160,523)       (38,003)         Total assets less current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       3,225,378       314,795         Bank loans – secured       1,075,250       325,378         Advances from a related company       45,185       314,795         Advances from a director       288,223       177,344         Deferred taxation       298,223       177,344         NET ASSETS       1,620,133       1,523,647         CAPITAL AND RESERVES       11       7,598       7,318         Share capital	roperties under development for sale			
Completed properties for sale Trade and other receivables $2,506$ $2,506$ $2,506$ Prepaid tax Bank balances and cash $9$ $4,737$ $6,419$ Bank balances and cash $12,240$ $15,082$ Image: Display transformation of bank borrowings Tax payable $10$ $97,850$ $82,105$ $82,105$ $32,999$ $401$ $28,781$ $401$ $401$ Net current liabilities Total assets less current liabilities Bank loans – secured Advances from a related company Advances from a related company Advances from a director Deferred taxation $1,075,250$ $286,320$ $-$ $286,320$ $-$ $298,223$ $177,344$ NET ASSETS $1,620,133$ $1,523,647$ CAPITAL AND RESERVES Share capital Reserves $11$ Total asset here $1,612,535$ $1,516,329$			3,485,634	2,379,167
Trade and other receivables9 $4,737$ $6,419$ Prepaid tax350171Bank balances and cash12,24015,082 <b>19,833</b> 24,178Current liabilitiesTrade and other payables1097,85028,781Current portion of bank borrowings1097,85028,781Current liabilities1097,85028,781Current liabilities1097,85028,781Net current liabilities(160,523)(38,003)Total assets less current liabilities3,325,1112,341,164Non-current liabilities3,325,1112,341,164Non-current liabilities1,075,250325,378Advances from a related company45,185314,795Advances from a director286,320-Deferred taxation298,223177,3441,704,978817,5171,620,133NET ASSETS1,620,1331,523,647CAPITAL AND RESERVES117,5987,318Share capital117,5987,318Reserves117,5987,318			2 506	2 506
Prepaid tax Bank balances and cash       350       171         Bank balances and cash       12,240       15,082         19,833       24,178         Current liabilities       19,833       24,178         Trade and other payables       10       97,850       28,781         Current portion of bank borrowings       10       97,850       28,781         Tax payable       401       401         Net current liabilities       (160,523)       (38,003)         Total assets less current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,112       2,341,164         Non-current liabilities       3,225,378       314,795         Advances from a related company       45,185       314,795         Advances from a director       286,320       -         Deferred taxation       298,223       177,344         1,704,978       817,517       1,620,133       1,523,647         CAPITAL AND RESERVES       11       7,598       7,318         Sha		9		
Image: Current liabilities         Image: Image			350	
Current liabilities       10       97,850       28,781         Current portion of bank borrowings       10       97,850       32,999         Tax payable       401       401         401       401       401         401       401       401         401       401       401         401       401       401         401       401       401         401       401       401         401       401       401         401       401       401         401       401       401         401       401       401         401       401       401         180,356       62,181       62,181         Net current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       1,075,250       325,378         Advances from a related company       45,185       314,795         Advances from a director       286,320       -         Deferred taxation       1,620,133       1,523,647         NET ASSETS       1,620,133       1,523,647         CAPITAL AND RESERVES       <	Bank balances and cash		12,240	15,082
Trade and other payables $10$ 97,850 $28,781$ Current portion of bank borrowings $82,105$ $32,999$ Tax payable $401$ $401$ 180,356 $62,181$ Net current liabilities $(160,523)$ $(38,003)$ Total assets less current liabilities $3,325,111$ $2,341,164$ Non-current liabilities $3,325,111$ $2,341,164$ Non-current liabilities $3,325,111$ $2,341,164$ Non-current liabilities $3,225,378$ $314,795$ Bank loans – secured $1,075,250$ $325,378$ Advances from a related company $45,185$ $314,795$ Advances from a director $286,320$ $-$ Deferred taxation $298,223$ $177,344$ 1,704,978 $817,517$ $1,620,133$ NET ASSETS $1,620,133$ $1,523,647$ CAPITAL AND RESERVES $11$ $7,598$ $7,318$ Share capital $11$ $7,598$ $7,318$ Reserves $12$ $1,516,329$ $1,516,329$			19,833	24,178
Current portion of bank borrowings Tax payable       82,105 401       32,999 401         Met current liabilities       180,356       62,181         Net current liabilities       (160,523)       (38,003)         Total assets less current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,113       314,795         Advances from a director       286,320       -         Deferred taxation       298,223       177,344         1,704,978       817,517       817,517         NET ASSETS       1,620,133       1,523,647         CAPITAL AND RESERVES       11       7,598       7,318         Share capital Reserves       1,516,329       1,516,329	Current liabilities			
Tax payable       401       401         180,356       62,181         Net current liabilities       (160,523)       (38,003)         Total assets less current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,113       2,341,164         Non-current liabilities       3,325,113       2,341,164         Net assets less curred       1,075,250       325,378         Advances from a director       286,320       -         Deferred taxation       298,223       177,344         1,620,133       1,523,647       -         NET ASSETS       1,612,535       1,516,329         Share capital Reserves       1/1       7,598       7,318         1,516,329       1,516,329       - <t< td=""><td></td><td>10</td><td></td><td></td></t<>		10		
Net current liabilities       (160,523)       (38,003)         Total assets less current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       1,075,250       325,378         Bank loans – secured       1,075,250       325,378         Advances from a related company       45,185       314,795         Advances from a director       286,320       –         Deferred taxation       298,223       177,344         1,704,978       817,517         NET ASSETS       1,620,133       1,523,647         CAPITAL AND RESERVES       11       7,598       7,318         Share capital Reserves       11       7,598       7,318         1,516,329       1,516,329       1,516,329				
Total assets less current liabilities       3,325,111       2,341,164         Non-current liabilities       3,325,111       2,341,164         Non-current liabilities       1,075,250       325,378         Bank loans – secured       1,075,250       325,378         Advances from a related company       45,185       314,795         Advances from a director       286,320       -         Deferred taxation       298,223       177,344         NET ASSETS       1,620,133       1,523,647         CAPITAL AND RESERVES       11       7,598       7,318         Share capital       11       7,598       7,318         Reserves       1,516,329       1,516,329			180,356	62,181
Non-current liabilities           Bank loans – secured         1,075,250         325,378           Advances from a related company         45,185         314,795           Advances from a director         286,320         -           Deferred taxation         298,223         177,344           1,704,978         817,517           NET ASSETS         1,620,133         1,523,647           CAPITAL AND RESERVES         11         7,598         7,318           Reserves         1,516,329         1,516,329         1,516,329	Net current liabilities		(160,523)	(38,003)
Bank loans – secured       1,075,250       325,378         Advances from a related company       45,185       314,795         Advances from a director       286,320       -         Deferred taxation       1,704,978       817,517         NET ASSETS       1,620,133       1,523,647         CAPITAL AND RESERVES       11       7,598       7,318         Share capital       11       7,598       1,516,329	Total assets less current liabilities		3,325,111	2,341,164
Advances from a related company       45,185       314,795         Advances from a director       286,320       -         Deferred taxation       298,223       177,344         1,704,978       817,517         NET ASSETS       1,620,133       1,523,647         CAPITAL AND RESERVES       11       7,598       7,318         Share capital       11       7,598       1,516,329	Non-current liabilities			
Advances from a director       286,320				
1,704,978         817,517           NET ASSETS         1,620,133         1,523,647           CAPITAL AND RESERVES Share capital Reserves         11         7,598         7,318           1,612,535         1,516,329         1,516,329			286,320	514,795
NET ASSETS         1,620,133         1,523,647           CAPITAL AND RESERVES         11         7,598         7,318           Share capital         11         7,598         1,516,329	Deferred taxation		298,223	177,344
CAPITAL AND RESERVES           Share capital           Reserves           11           7,598           1,612,535           1,516,329			1,704,978	817,517
Share capital         11         7,598         7,318           Reserves         1,612,535         1,516,329	NET ASSETS		1,620,133	1,523,647
Share capital         11         7,598         7,318           Reserves         1,612,535         1,516,329	CAPITAL AND RESERVES			
	Share capital	11		
<b>Shareholders' funds</b> 1,620,133 1,523,647	Reserves		1,612,535	1,516,329
	Shareholders' funds		1,620,133	1,523,647