

Consolidated Income Statements

In US Dollars	Six months ended 30 June 2007 (unaudited)	Six months ended 30 June 2006 (unaudited)	Year ended 31 December 2006 (audited)
Profit from sale of investment in subsidiary undertakings	883.301	-	-
Increase in fair value of investment property	991.504	9.654.446	14.110.087
General and administrative expenses	(1.810.443)	(662.981)	(3.532.597)
Other operating income/(expense) net	(205)	(63.008)	(5.481)
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Profit/(loss) from operations	64.157	8.928.457	10.572.009
Finance income/(expense) net	(90.646)	(7.111)	3.994
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Profit/(loss) before tax	(26.489)	8.921.346	10.576.003
Income tax expense	(252.970)	(2.413.612)	(4.511.103)
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Profit/(loss) for the period/year	(279.459) =====	6.507.734 =====	6.064.900 =====
Attributable to:			
Equity holders of the parent	(268.841)	6.507.734	2.812.891
Minority interests	(10.618)	-	3.252.009
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	(279.459) =====	6.507.734 =====	6.064.900 =====

Consolidated Balance Sheets

In US Dollars	Six months ended 30 June 2007 (unaudited)	Six months ended 30 June 2006 (unaudited)	Year ended 31 December 2006 (audited)
Non-current assets			
Investment property	29.894.205	15.098.446	25.176.948
Property, plant and equipment	56.962	9.135	64.418
Advances for investments	10.000.000	1.000.000	-
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	39.951.167	16.107.581	25.241.366
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Current assets			
Advances to related parties	126.656	-	120.000
Prepayments and other current			

assets	931.721	283.854	222.388
Cash and cash equivalents	35.739.306	2.944.678	373.473
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	36.797.683	3.228.532	715.861
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Total assets	76.748.850	19.336.113	25.957.227
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Current liabilities			
Accounts payable and accruals	2.189.714	339.154	2.245.300
Due to related parties	771.757	1.070.480	608.823
Income tax payable	77.462	-	77.462
Current portion of finance lease	8.878	-	8.878
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	3.047.811	1.409.634	2.940.463
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Non-current liabilities			
Long-term portion of finance lease	45.164	-	48.966
Deferred tax liability	4.686.610	2.413.612	4.433.641
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	4.731.774	2.413.612	4.482.607
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Total liabilities	7.779.585	3.823.246	7.423.070
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Net assets	68.969.265	15.512.867	18.534.157
	=====	=====	=====
Equity			
Share capital	64.478.521	9.711.645	13.121.395
Retained earnings	2.276.656	5.801.222	2.545.497
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	66.755.177	15.512.867	15.666.892
Minority interests	2.214.088	-	2.867.265
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Equity shareholders' funds	68.969.265	15.512.867	18.534.157
	=====	=====	=====

Consolidated Cash Flow Statements

In US Dollars	Six months ended 30 June 2007 (unaudited)	Six months ended 30 June 2006 (unaudited)
Cash flows from operating activities		
Profit/(loss) before tax	(26.489)	8.921.347
Adjustments for:		
Depreciation	6.442	-
Change in unrealized gains/losses	722.514	-
Profit from sale of investments in subsidiary undertakings	(883.301)	-
Capitalization of the property related expenses	(139.586)	-
Gain on revaluation of investment property	(991.504)	(9.654.446)
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Operating profit/(loss) before working capital changes	(1.311.924)	(733.099)
(Increase)/decrease in advances for investments	(10.000.000)	244.000
(Increase)/decrease in prepayments and other current assets	(709.333)	(245.653)
(Increase)/decrease in trade and other payables	(2.198.439)	99.859
(Increase)/decrease in advances/payables to related parties	156.278	1.070.480
Increase in minority shareholders' liability	(1.067.941)	(9.136)
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Net cash used in operating activities	(13.819.435)	1.159.550
 Cash flows from investing activities		
Proceeds from sale of investment in subsidiary undertakings	3.000.000	(5.444.000)
Purchases of investments	(6.000.000)	-
Purchases of property, plant and equipment	(2.788)	-
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Net cash used in investing activities	(3.002.788)	(5.444.000)
 Financing activities		
Proceeds from shareholders' contributions	53.499.980	7.900.000
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Net cash provided by financing activities	53.499.980	7.900.000
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 Net increase in cash and cash equivalents	35.365.833	2.882.451
Cash and cash equivalents at the beginning of the period/year	373.473	62.227
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 Cash and cash equivalents at the end of the period/year	35.739.306	2.944.678
	=====	=====

Consolidated Statements of Changes in Equity

In US Dollars	Share capital	Revaluation reserve	Retained Earnings	Minority Interest	Total
Balance as at January 2007	13.121.395	6.825.916	(4.280.419)	2.867.265	18.534.157
Payments for shares issued in 2006	1.499.980	-	-	-	1.499.980
Shares issued	52.000.000	-	-	-	52.000.000
Capital raising costs	(2.142.854)	-	-	-	(2.142.854)
Minority interest from purchases and sales of subsidiaries	-	-	-	(642.559)	(642.559)

Profit for the period	-	651.504	(920.345)	(10.618)	(279.459)
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Balance as at 30 June 2007	64.478.521	7.477.420	(5.200.764)	2.214.088	68.969.265
	=====	=====	=====	=====	=====

Notes to the interim Financial Statements

1. Statement of compliance

These interim consolidated financial statements for the six months ended 30 June 2007 and the comparative figures for the six months ended 30 June 2006 have been prepared on the basis of the accounting policies set out in consolidated financial statements for the year ended 31 December 2006 in so far as applicable, as to the measurement and presentation in accordance with International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board ("IASB") up to the date of this announcement and applicable to the Group for the reporting period.

The accounting policies are consistent with those that the Directors intend to use in the annual IFRS consolidated financial statements for the year ending 31 December 2007.

The interim results for the six months ended 30 June 2007 were approved by the Board of Directors on 24 September 2007.

2. Share Capital

In US Dollars	2007	2007	2007	2006	2006	2006
	No. Of Shares	Share Capital	Share Premium	No. Of Shares	Share Capital	Share Premium
Authorised						
Ordinary shares of CY£0.01 each	875.000.000			500.000.000		
	-----			-----		
Issued and fully paid						
On 1 January	15.024.981	332.508	13.192.493	2.100.000	42.000	2.058.000
Issues of shares in April 2006	-	-	-	7.900.000	158.000	7.742.000
Payments received from shareholders for shares issued in 2006	-	-	1.499.980	-	-	-
Issues of shares in March 2007	45.000.000	900.000	44.100.000	-	-	-
Additional						

shares related to conversion at 7:4 in April 2007	45.018.746	-	-	-	-	-
Issues of shares in June 2007	10.937.500	218.750	6.781.250	-	-	-
At 30 June	115.981.227	1.451.258	65.573.723	10.000.000	200.000	9.800.000

Additional 50.210.601 ordinary shares were issued in connection to \$33,1 million raised during the admission to AIM on 1st August 2007.

3. Net Asset Value per Share

The per-share computations retroactively reflect the changes in number of shares occurred as a result of conversions in March 2006 and April 2007. Net asset value per share of \$0,64 is calculated based on the adjusted net assets and on ordinary shares of 115.981.227 outstanding at the end of the period. The Investment Manager believes that the adjustments made fairly reflect the net asset value as at 30 June 2007.

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