

CIBONEY GROUP LIMITED

UNAUDITED GROUP RESULTS AS AT FEBRUARY 28, 2005

GROUP BALANCE SHEET

	Unaudited February-05 \$'000	Unaudited February-04 \$'000	Audited May-04 \$'000
CURRENT ASSETS			
cash & Deposits	10,075	55,900	93,212
Resale agreements	97,145	82,864	67,048
Accounts receivable	26,828	154,443	35,039
Timeshare receivable	3,185	9,933	13,317
Current portion of notes receivable	144,392	0	144,392
Income Tax recoverable	7,061	6,511	6,822
	<u>288,686</u>	<u>309,651</u>	<u>359,830</u>
CURRENT LIABILITIES			
Accounts payable	154,253	195,825	154,238
Interest payable	157,193	106,946	151,819
Current portion of long term loan	97,725	78,406	90,574
Owed to parent companies	170,714	170,714	170,714
	<u>579,885</u>	<u>551,891</u>	<u>567,345</u>

NET CURRENT LIABILITIES	(291,199)	(242,240)	(207,515)
Investments	0	300	0
Long Term Receivables	619,203	0	713,064
Fixed Assets	44,170	576,437	44,216
	<u>372,174</u>	<u>334,497</u>	<u>549,765</u>
Less:			
Long Term Loans	(394,316)	(612,360)	(559,846)
Minority Interests	0	(3,222)	0
Other Net Liabilities	(1,556)	(142,949)	0
Net Assets	<u>(23,698)</u>	<u>(424,034)</u>	<u>(10,081)</u>
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Financed by:			
Share Capital	54,600	54,600	54,600
Reserves	(78,298)	(478,634)	(64,681)
	<u>(23,698)</u>	<u>(424,034)</u>	<u>(10,081)</u>
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GROUP PROFIT & LOSS ACCOUNT

	Quarter ended Feb-05 \$'000	Quarter ended Feb-04 \$'000	9 months to Feb-05 \$'000	9 months to Feb-04 \$'000
Group Operating Revenue	24,374	33,042	77,025	100,438
Exchange (Losses) Gains	863	(12,765)	(4,355)	(23,556)
Depreciation	(15)	(2,962)	(46)	(8,855)
Loan Interest	(22,382)	(29,169)	(79,721)	(107,498)
Gain on disposal of property	0	(598)	0	(10,391)
Other Expenses	(1,233)	(1,066)	(6,520)	(5,854)
Group Operating Expenses:	<u>(22,767)</u>	<u>(46,560)</u>	<u>(90,642)</u>	<u>(156,154)</u>
Net profit/(loss) attributable	<u>1,607</u>	<u>(13,518)</u>	<u>(13,617)</u>	<u>(55,716)</u>
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(Loss)/profit per stock unit:	0.29c	(2.48)c	(2.49)c	(10.20)c
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ON BEHALF OF THE BOARD

Patrick Hylton - Director

Geoffrey Messado - Director

GROUP STATEMENT OF CHANGES IN STOCKHOLDERS NET DEFICIT

	Share Capital \$'000	Capital Reserve \$'000	Accumulated Deficit \$'000	Total \$'000
Balances at 31/5/04	54,600	321,049	(385,730)	(10,081)
Loss for nine months	0	0	(13,617)	(13,617)
	54,600	321,049	(399,347)	(23,698)

GROUP STATEMENT OF CASH FLOW

	Nine months Ended 28.02.05 \$'000	Nine months Ended 29.02.04 \$'000
Cash flows from operating activities		
Net profit/(loss)	(13,617)	(55,716)
Items not involving cash	4,401	65,237
	<u>(9,216)</u>	<u>9,521</u>
Changes in non-cash working Capital components	97,693	47,250
Net cash provided by Operating activities	88,477	56,771
Cash provided by investing activities	93,860	32,423
Cash used by financing activities	(168,328)	(121,841)
Net increase/(decrease) in short term deposits	14,009	(32,647)
Cash & short term deposits at beginning of period	93,212	88,547
Cash & short term deposits at end of quarter	<u>107,221</u>	<u>55,900</u>
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BALANCE SHEET

	August 2004	November 2004	February 2005
CURRENT ASSETS			
Cash & Deposits	467,186	301,075	2,512,587
Accounts receivable & prepaid expenses	652,220	791,771	852,919
Income tax recoverable	3,080,932	3,081,180	3,084,668
Owed by subsidiary	299,200	299,200	299,200
	<u>4,499,538</u>	<u>4,473,226</u>	<u>6,749,374</u>
CURRENT LIABILITIES			
Accounts payable & accrued charges	14,550,578	14,298,578	14,448,578
Interest payable	164,941,948	187,530,404	209,274,956
Current portion of long term loans	18,192,000	-	-
Owed to parent company	167,558,698	167,558,698	167,558,698
Owed to ultimate parent company-Finsac	3,155,485	3,155,485	3,155,485
	<u>368,398,709</u>	<u>372,543,165</u>	<u>394,437,717</u>
NET CURRENT LIABILITIES	(363,898,701)	(368,069,939)	(387,688,343)
INTEREST IN SUBSIDIARIES	467,564,925	424,830,427	419,021,861
FIXED ASSETS	200,396	184,981	169,566
	<u>103,866,620</u>	<u>56,945,469</u>	<u>31,503,084</u>
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Financed by:			
SHAREHOLDERS' NET EQUITY			
Share capital	54,600,000	54,600,000	54,600,000
Capital reserve	274,836,230	274,836,230	274,836,230
Deficit	(676,888,295)	(687,433,226)	(685,177,106)
	<u>(347,452,065)</u>	<u>(357,996,996)</u>	<u>(355,740,876)</u>
LONG TERM LOANS	451,318,685	414,942,465	387,243,960
	<u>103,866,620</u>	<u>56,945,469</u>	<u>31,503,084</u>
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PROFIT & LOSS ACCOUNT NINE MONTHS ENDED FEBRUARY 28, 2005

	6 Months Nov-04	Q/E February 2005	9 months Feb-05	Y/E May 2004
INCOME :				
Interest and other Income	38,726,759	20,603,179	59,329,938	80,608,498
Management fees	0	0	0	8,276,000
	38,726,759	20,603,179	59,329,938	88,884,498
EXPENSES :				
Audit fees - company	300,000	150,000	450,000	770,093
- affiliates	0	0	0	50,000
Bank Charges	11,519	6,380	17,899	0
Depreciation	30,830	15,415	46,245	61,660
Liquidation fees - CHDL	0	0		102,809
Directors' remuneration - fees	0	36,900	36,900	149,400
Dues & subscriptions	4,375	50,000	54,375	87,500
Employees salaries	435,153	209,357	644,510	791,785
Exchange losses/(gains)	4,290,116	(2,104,849)	2,185,267	6,819,152
Insurance	0	(3,333,550)	(3,333,550)	1,000
Interest - Loans	52,335,370	21,744,552	74,079,922	127,956,456
- Overdraft	0	0	0	21,212
Office expenses and postage	248,250	177,122	425,372	683,250
Other professional fees	3,485,975	1,299,141	4,785,116	2,160,110
Printing & Stationery	0	0	0	652,926
Registrar expenses	620,000	64,356	684,356	1,623,053
Travel, security, telephone	52,983	32,236	85,219	121,869
	<u>61,814,571</u>	<u>18,347,060</u>	<u>80,161,631</u>	<u>142,052,275</u>
Operating (loss)/profit	(23,087,812)	2,256,119	(20,831,693)	(53,167,777)
Transfer from Reserves	0	0	0	4,239,145

(Loss)/Profit after exceptional item	(23,087,812)	2,256,119	(20,831,693)	(48,928,632)
Deficit at beginning of the period	(664,345,414)	(687,433,226)	(664,345,414)	(615,416,782)
Deficit at end of the period	<u>(687,433,226)</u>	<u>(685,177,107)</u>	<u>(685,177,107)</u>	<u>(664,345,414)</u>
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BALANCE SHEET QUARTER ENDED FEBRUARY 28, 2005

	Q/E August 2004	Q/E November 2004	Q/E February 2005	May 2004
CURRENT ASSETS				
Cash & Deposits	109,807,439	112,493,416	7,498,929	92,594,909
Escrow accounts	-		97,145,196	67,047,902
Income tax recoverable	3,906,800	3,942,588	3,975,713	3,742,768
Accounts receivable	23,124,181	23,558,945	23,558,945	32,058,968
Current portion of timeshare receivable	8,873,458	5,725,702	3,184,908	13,317,079
Current portion of note receivable	144,391,845	144,391,845	144,391,845	144,391,845
	<u>290,103,723</u>	<u>290,112,496</u>	<u>279,755,536</u>	<u>353,153,471</u>
CURRENT LIABILITIES				
Accounts payable and accrued charges	125,583,723	124,629,786	125,401,037	125,433,723
Current account with parent	309,293,901	266,854,649	258,294,695	361,748,190
Owed to fellow subsidiary company	13,799,549	13,799,549	13,799,549	13,799,549
Interest payable	11,787,796	12,761,271	10,687,333	13,448,245
Current portion of long-ter	72,623,854	75,617,135	38,790,546	72,382,126
	<u>533,088,823</u>	<u>493,662,390</u>	<u>446,973,160</u>	<u>586,811,833</u>
NET CURRENT LIABILITIES	(242,985,100)	(203,549,894)	(167,217,624)	(233,658,362)
NOTE RECEIVABLE	690,191,946	656,264,816	619,203,360	713,063,815
	<u>447,206,846</u>	<u>452,714,922</u>	<u>451,985,736</u>	<u>479,405,453</u>
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Financed by:				
SHAREHOLDERS' NET EQUITY				
Share capital	3,459,246	3,459,246	3,459,246	3,459,246
Share premium	225,895,266	225,895,266	225,895,266	225,895,266
Accumulated surplus/(deficit)	100,457,795	105,709,542	105,060,459	97,845,044
	<u>329,812,307</u>	<u>335,064,054</u>	<u>334,414,971</u>	<u>327,199,556</u>
DUE TO PARENT COMPANY				
PERPETUAL LOAN	98,478,136	98,734,465	98,654,362	97,098,433

LONG-TERM LOANS	11,845,000	11,845,000	11,845,000	11,845,000
DEFERRED INCOME	7,071,403	7,071,403	7,071,403	43,262,464
	447,206,846	452,714,922	451,985,736	479,405,453
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PROFIT AND LOSS ACCOUNT

NINE MONTHS ENDED FEBRUARY 28, 2005

OPERATING REVENUE

	6 months Nov-04	Q/E February 2005	9 months Feb-05	Y/E May 2004
Lease Rental Income (LOL) (Note)	0	0		62,918,936
Time Share Income	0	0		3,492,503
	0	0		66,411,439
Gain on disposal of property, plant & equipment	0	0		395,097,436
Gain on transfer of time share contracts	0	0		21,907,496
Interest and other income	52,645,276	24,360,096	77,005,372	54,369,455
	52,645,276	24,360,096	77,005,372	537,785,826

COST OF OPERATING REVENUE

Audit and Accountancy	350,000	150,000	500,000	600,000
Depreciation	0	0	0	11,745,471
Office and Miscellaneous	28,400	0	28,400	24,200
Other professional fees	0	2,140,045	2,140,045	803,415
Management fees	0	0	0	8,274,000
Finance costs and interest	43,724,615	21,227,245	64,951,860	95,648,604
Loss on currency translation	677,763	1,491,889	2,169,652	16,892,916
	<u>44,780,778</u>	<u>25,009,179</u>	<u>69,789,957</u>	<u>133,988,606</u>
Net profit/(loss) for the year	7,864,498	(649,083)	7,215,415	403,797,220
Accumulated surplus/(deficit) b/fwd	<u>97,845,044</u>	<u>105,709,542</u>	<u>97,845,044</u>	<u>(305,952,176)</u>
Surplus at end of the period	<u>105,709,542</u>	<u>105,060,459</u>	<u>105,060,459</u>	<u>97,845,044</u>
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