



CIBONEY GROUP LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT NOVEMBER 30, 2010

| | Unaudited Nov-10 \$'000 | Audited May-10 \$'000 | Unaudited Nov-09 \$'000 |
|--------------------------------|-------------------------------|-----------------------------|-------------------------------|
| CURRENT ASSETS | | | |
| Cash & Deposits | 13,521 | 17,602 | 22,653 |
| Resale Agreements | 32,375 | 32,512 | 32,405 |
| Accounts receivable | 0 | 0 | 217 |
| Income Tax recoverable | 5,805 | 5,560 | 5,242 |
| Land for resale | 44,000 | 44,000 | 44,000 |
| | <u>95,701</u> | <u>99,674</u> | <u>104,517</u> |
| CURRENT LIABILITIES | | | |
| Accounts payable | 13,486 | 14,246 | 28,135 |
| Interest payable | 99,448 | 99,448 | 99,448 |
| | <u>112,934</u> | <u>113,694</u> | <u>127,583</u> |
| NET CURRENT LIABILITIES | <u>(17,233)</u> | <u>(14,020)</u> | <u>(23,066)</u> |
| Financed by: | | | |
| Share capital | 329,436 | 329,436 | 329,436 |
| Reserves | 46,213 | 46,213 | 46,213 |
| Accumulated deficit | (392,882) | (389,669) | (398,715) |
| | <u>(17,233)</u> | <u>(14,020)</u> | <u>(23,066)</u> |

UNAUDITED CONSOLIDATED PROFIT & LOSS ACCOUNT
QUARTER ENDING NOVEMBER 30, 2010

| | Quarter ended Nov-10 \$'000 | Quarter ended Nov-09 \$'000 | 6 months ended Nov-10 \$'000 | 6 months ended Nov-09 \$'000 |
|------------------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| Financial income | 538 | 754 | 987 | 1,536 |
| Exchange (losses) gains | 61 | 165 | (1,140) | 165 |
| Other Expenses | (1,741) | (1,300) | (3,060) | (2,802) |
| Group Operating Expenses | (1,680) | (1,135) | (4,200) | (2,637) |
| Net profit/(loss) | (1,142) | (381) | (3,213) | (1,101) |
| Profit/(loss) per stock unit | <u>(0.21) ¢</u> | <u>(0.07) ¢</u> | <u>(0.59) ¢</u> | <u>(0.20) ¢</u> |


 Director
 January 12, 2011
 Date


 Director

Basis of Presentation

These consolidated financial statements have been prepared in accordance with the accounting policies set out in note 2 of the audited financial statements for the year ended May 31, 2010. The Group has adopted Revised IAS 1 which became effective for accounting periods commencing January 1, 2009.

CIBONEY GROUP LIMITED
Unaudited Consolidated Statement of Changes in Stockholders Net Deficit
Six months ended November 30, 2010

| | Share Capital \$'000 | Capital Reserve \$'000 | Accumulated Deficit \$'000 | Total \$'000 | 30.11.09 \$'000 |
|------------------------------|----------------------------|------------------------------|----------------------------------|-----------------|--------------------|
| Balances at 31/5/10 | 329,436 | 46,213 | (389,669) | (14,020) | (21,965) |
| Profit/(loss) for six months | 0 | 0 | (3,213) | (3,213) | (1,101) |
| | <u>329,436</u> | <u>46,213</u> | <u>(392,882)</u> | <u>(17,233)</u> | <u>(23,066)</u> |

Unaudited Consolidated Statement of Cash Flow
Six months ended November 30 2010

| | 6 months ended 30.11.10 \$'000 | 6 months ended 30.11.09 \$'000 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Net profit/(loss) | (3,213) | (1,101) |
| Items not involving cash | 1,140 | 165 |
| | <u>(2,073)</u> | <u>(936)</u> |
| Changes in non-cash working Capital components | | |
| Net cash provided by Operating activities | (2,941) | (2,298) |
| Cash used by financing activities | (1,140) | (165) |
| Net increase/(decrease) in short term deposits | (4,081) | (2,463) |
| Cash & Short term deposits at beginning of period | 17,602 | 25,116 |
| Cash & Short term deposits at end of period | <u>13,521</u> | <u>22,653</u> |