SHENZHEN PROPERTIES & RESOURCES DEVELOPMENT (GROUP) LTD.

THE THIRD QUARTERLY REPORT 2007

§1. Important Notice

1.1 The Board of Directors, the Supervisory Committee as well as directors, supervisors and senior management of Wuhan Boiler Company Limited (hereinafter referred to as "the Company") warrant that this report does not contain any false or misleading statements or omit any material facts and all information set forth herein are true, accurate and complete.

1.2 None of the directors, supervisors, senior management demonstrated uncertainty or disagreement about the truthfulness, accuracy, and completeness of this quarterly report.

1.3 The Financial Report of the third quarterly report has not been audited.

1.4 Mr. Chen Yugang, President of the Board of Directors of the Company, Mr. Zha Shengming, Person in charge of Accounting Work and Ms. Shen Xueying, Assistant Manager, hereby confirmed that the Financial Report enclosed in the Quarterly Report is true and complete.

§2. Company Profile

2.1 Main accounting data and financial indexes

Unit: RMB Yuan

	At the end of the report period	At the end of the previous year	Increase/decrease at the end of the report period compared with that at the end of the last year (%)
Total assets	1,753,935,895.26	1,651,570,450.33	6.20%
Owner's equity (Shareholders' equity)	571,206,418.28	590,581,843.99	-3.28%
Net assets per share	1.0543	1.090	-3.28%
	From the beginning of the year to the end of the report period		Increase/decrease during the report period compared with that of the last year (%)
Net cash flow arising from operating activities	-93,065,943.68		-9.33%
Net cash flow per share	-0.1718		-9.33%

arising from operating activities			
	The report period	From the beginning of the year to the end of the report period	Increase/decrease during the report period compared with that of the last year (%)
Net profit	-13,851,286.38	-29,322,395.67	-1.73%
EPS-Basic	-0.0256	-0.0541	-1.73%
EPS-Basic after deducting non-recurring gains and losses	—	-0.0550	—
EPS-Diluted	-0.0256	-0.0541	-1.73%
Return on equity	-2.42%	-5.13%	-0.09%
Return on equity after deducting non-recurring gains and losses	-2.39%	-5.22%	0.05%
Items of non-recurring gains and losses	From the beginning of the year to the end of the report period		
Gains and losses from disposing non-current assets	-87,197.65		
Non-operating income	1,125,962.63		
Non-operating expense	542,220.76		
Total	496,544.22		

2.2 Total number of shareholders and shares held by the top ten shareholders

Unit: share

Total number of shareholders	As at the end of report period, the Company has 25007 shareholders in total, including 17005 ones of A-share and 8002 ones of B-share.	
Shares held by the top ten tradable shareholders		
Name of shareholder (full name)	**Number of tradable shares held**	**Type of share**
CHINA MINSHENG BANKING CORP., LTD.-ORIENT WELL-CHOSEN MIXED OPEN-END SECURITIES INVESTMENT FUND	7326643	Tradable A shares
ZENG YING	3248178	B shares
YUNNAN YUNDIAN FINANCE FUNDS	1000000	Tradable A shares

MANAGEMENT CO., LTD		
LU XIAO BO	847979	Tradable A shares
XIA QIAN RU	740000	B shares
ZHU YONG	730337	503737 B shares as well as 226600 tradable A shares
SHENZHEN HAOWANJIA INDUSTRY DEVELOPMENT CO., LTD.	687900	Tradable A shares
HUANG SHENG FANG	594889	B shares
WANG YING XIANG	565000	Tradable A shares
LI HONG JUN	497460	B shares
Explanation on associated relationship among the above shareholders of circulation share or consistent action	The Company did not know whether there exists associated relationship among the top ten tradable shareholders.	

§3. Significant Events

3.1 Particular about large-margin change in main item of accounting statement and financial index and reason for change

□√ Applicable □Inapplicable

Monetary funds at the end of period amounted to RMB 150,363,772.18, up by 62.34% over the year-begin, mainly because the Company sold out held stocks and received cash as well as increased project loans at the end of report period; Available for sale financial assets at the end of period amounted to RMB 17,264,720.16, up by 135.93% over the year-begin, mainly because the stock price of * ST CSSC held by the Company rise at the end of report period; Short-term borrowings at the end of period amounted to RMB 273,040,774.90, down by 33.39% over the year-begin; long-term borrowings at the end of period amounted to RMB 343,589,792.76, up by 591.00% over the year-begin, mainly because the Company restructured the short-term borrowings and converted into long-term borrowings between year-begin and period-end as wll as increased project loans; Capital reserve at the end of period amounted to RMB 35,279,901.48, up by 39.26% over the year-begin, mainly because the stock price of * ST CSSC held by the Company rise at the end of report period; Retained profits at the end of period amounted to –RMB 68,791,785.31, down by 74.29% over the year-begin, mainly because the Company suffered a loss from the year-begin to period-end; The Company realized operating income amounting to RMB 85,990,461.72 in the report period, up by 61.84% over the same period of last year; the operating cost amounted to RMB 68,776,237.67 in the report period, up by 95.17% over the same period of last year. The main reasons were that sales amount of the final session increased in the report period over the same period of last year and the gross profit margin decreased; Taxes and associate charges amounted to RMB 4,165,311.27 in the report period, up by 62.23% over the same period of last year; Selling and distribution expenses amounted to RMB

3,878,433.87, up by 45.85% over the same period of last year. The main reasons were that sales amount of the final session increased in the report period over the same period of last year;
Gain and loss from change in fair value and investment income in the report period was RMB 3,489,473.80 and RMB 3,217,918.03, up by 3820.24% and 991.66% respectively, mainly because price of stocks held by the Company rise in the report period ;
Net cash flows from investing activities from year-begin to period-end was RMB 21,809,500.15, up by 2409.29% over the same period last year, mainly because the cash received for selling held stocks increased from the beginning of year to the end of report period;
Net cash flows from financing activities from year-begin to period-end was RMB 129,148,644.84, up by 308.47% over the same period of last year, mainly because the Company increased project loans from the beginning of year to the end of report period;
Cash and cash equivalents from year-begin to period-end was RMB 57,739,608.87, up by 134.88% over the same period of last year, mainly because the Company sold out held stocks and received cash as well as increased project loans at the end of report period.

3.2 Progress of significant events and influence as well as explanation on analysis of resolving proposal

□√ Applicable □Inapplicable

In the financial auditing 2006, Wuhan Zhonghuan Certified Public Accountants issued the auditors' report 2006 with qualified opinions and emphasized issues, the Board of Directors and the Supervisory Committee also made the corresponding explanation in the Annual Report 2006 and Interim Report 2007. The explanations on the events involved in the auditors' report are as follows:

1. About progress on qualified opinion

On July 12, 2007, Wuhan Zhonghuan Certified Public Accountants Co., Ltd. issued a Special Review Report on Short-term Investment out of book of Shenzhen Properties & Resources Development (Group) Ltd., in which the explanation on a sum of capital current without enough original invoice was made as follows:

(1) In accordance with the statement of account of A shares held by the Company from Securities Business Office of Ping An Securities Co., Ltd. located in Shen Nan Middle Road, a securities margin amounting to RMB 1,100,000.00 was transferred out from such account on June 14, 1996, moreover, the said securities margin was transferred into such account on the next trading day (June 17, 1996) again, but no original invoice can prove the character of such capital current.

(2) In accordance with the statement of account of A shares held by the Company from Securities Business Office of Ping An Securities Co., Ltd. located in Shen Nan Middle Road, a securities margin amounting to RMB 4,000,000.00 was transferred out from and transferred into such account on Sep. 13, 1996, but no original invoice can prove the character of such capital current.

The Company would adjust the content of Special Review Report in Annual Report 2007.

2. By the end of report period, the emphasized issues involved in the auditors' report have no new progress.

3.3 Implementation on commitments made by the Company, shareholders and the actual controller

□Applicable □√ Inapplicable

3.4 Warnings of possible loss or great change of the accumulated net profit made during the period from the beginning of the year to the end of the next report period compared with the same period of the last year according to prediction, as well as explanations on the reasons

□√ Applicable □Inapplicable

3.5 Other significant events need to be explained

3.5.1 Securities investment

□√ Applicable □Inapplicable

Serial number	Securities variety	Securities code	Short form of securities	Amount of initial investment (RMB)	Number of shares held	Book value at period-end	Proportion in total securities investment (%)	Profits or losses in the report period
1	Shenzhen A stock	000001	Shen Development	884,264.31	122,081	4,974,694.89	23.81	1,707,194.83
2	Shanghai A stock	600694	DSG	452,814.99	72,455	4,440,878.50	21.25	747,598.30
3	Hongkong Stock	688	China overseas	850,589.86	202,500	3,478,616.20	16.65	715,819.88
4	Shenzhen A stock	000581	Weifu High-tech	960,116.79	158,184	3,290,227.20	15.75	490,370.40
5	Shenzhen A stock	000570	Su Changchai A	459,470.40	51,480	800,514.00	3.83	115,830.00
6	Shenzhen Fund	184705	Yuze Fund	639,792.64	300,000	768,000.00	3.68	129,000.00
7	Shenzhen Fund	184719	Rongxin Fund	964,734.55	187,500	601,875.00	2.88	133,125.00
8	Shenzhen A stock	000055	Fangda A	505,029.95	50677	424,673.26	2.03	100,340.46
9	Shenzhen fund	160611	Penghua Governance	386,155.00	240,833	353,259.30	1.69	112,426.30
10	Shenzhen A stock	031003	Shen Development A Warrant	0.00	13,601	297,664.51	1.42	112,909.50
Other securities investment held at the				1,863,590.36	----	2,707,544.20	1,071,929	----

period-end				.17	
Profits or losses of securities sold in the report period	----	----	----	----	----
total	8,341,100.92	----	23,959,456.47	7,174,897 .66	----

3.5.2 Equity of other listed companies held by the Company

□√ Applicable □Inapplicable

Securities code	Short form of securities	Amount of initial investment	Proportion in equity of the Company	Book value at period-end	Profits or losses in the report period	Changes of owners' equity in the report period
000569	*ST CSSC	7,317,750.20	0.30%	17,264,720.16	0	5,777,212.56
000509	S*ST HASU	2,962,500.00	0.33%	802,199.55	0	0
Total		10,280,250.20	----	18,066,919.71	0	5,777,212.56

3.5.3 Equity of non-listed financial enterprises and companies to be listed held by the Company

□Applicable □√ Inapplicable

3.5.4 Investigation and interview of the Company in the report period

Investigation, communication and interview statement in the report period

Investigation date	Investigation place	Way of investigation	Object of investigation	Topics discussed and information provided
Mar. 12, 2007	Office of the Company	Telephone	Individual investor	Learned about operation status and consulted the progress of Huangyuyuan Project;
May 9, 2007	Office of the Company	Telephone	Individual investor	Consulted the progress of Huangyuyuan Project and the time of opening quotation and sale;
Jun. 18, 2007	Office of the Company	Telephone	Individual investor	Consulted progress of share merger reform of the Company;
Jun. 27, 2007	Office of the Company	Telephone	Individual investor	Learned about operation status and consulted progress of arbitrage on share transfer;

Jul. 5, 2007	Office of the Company	Telephone	Individual investor	Learned about operation status and consulted the progress of Huangyuyuan Project;
Aug. 20, 2007	Office of the Company	Telephone	Individual investor	Suggested that the Company reconstruct assets and consulted operation status of the Company;
Sep. 19, 2007	Office of the Company	Telephone	Individual investor	Consulted progress of share merger reform of the Company and progress of arbitrage on share transfer;
Sep. 27, 2007	Office of the Company	Telephone	Individual investor	Consulted the time of opening quotation and sale for Huangyuyuan Project and lawsuit of Guomao Gold prosecuted by the Company.

§ 4. Attachment

4.1 Balance Sheet

Compiled by: Shenzhen Properties & Resources Development (Group) Co., Ltd.

Sep. 30, 2007 Unit: RMB Yuan

Items	Amount at period-end		Amount at period-begin	
	Consolidation	Parent company	Consolidation	Parent company
Current Assets:				
Monetary funds	150,363,772.18	6,052,555.81	92,624,163.31	31,776,172.64
Transaction financial asset	20,893,853.11	15,589,031.44	26,969,628.70	23,407,441.27
Notes receivable				
Account receivable	71,114,818.90	56,026,115.00	67,280,936.04	56,026,115.00
Account paid in advance	3,491,066.68	104,200.00	1,805,927.26	137,323.00
Other account receivable	74,819,725.04	375,473,230.54	76,713,136.96	306,999,723.90
Financial assets purchased under agreements to resell				
Inventories	964,577,840.61	162,881,095.88	916,130,343.05	162,692,562.38
Non-current assets due within 1 year				
Other current assets	2,179,599.12		2,481,948.00	
Total current assets	1,287,440,675.64	616,126,228.67	1,184,006,083.32	581,039,338.19
Non-current assets:				
Loans and advance				
Available for sale financial assets	17,264,720.16	14,060,360.16	7,317,750.20	5,827,680.00

Held to maturity investments				
Long-term account receivable				
Long-term equity investment	71,304,632.93	554,791,942.48	70,544,815.02	553,032,124.57
Investing property	176,428,762.56	114,589,965.22	182,201,225.68	119,158,213.03
Fixed asset	118,210,192.00	81,746,810.55	128,476,075.45	85,903,791.53
Project in construction				
Engineering material				
Fixed asset disposal	-65,000.00			
Bearer biological asset				
Oil and gas assets				
Intangible assets	74,314,358.50		70,020,245.00	175,960.00
Development expense				
Goodwill				
Long-term expense to be apportioned	227,505.00		280,001.99	
Deferred tax assets	8,810,048.47		8,724,253.67	
Other non-current assets				
Total of non-current assets	466,495,219.62	765,189,078.41	467,564,367.01	764,097,769.13
Total assets	1,753,935,895.26	1,381,315,307.08	1,651,570,450.33	1,345,137,107.32
Current liabilities:				
Short-term borrowings	273,040,774.90	206,040,774.90	409,889,914.94	317,109,914.94
Transaction financial liabilities				
Notes payable				
Account payable	163,839,914.65	35,652,705.85	188,916,595.28	36,052,434.35
Account received in advance	43,665,451.44	906,245.85	11,802,982.03	387,114.85
Financial assets sold under agreements to repurchase				
Handling charges and commission payable				

Employee's compensation payable	21,263,763.61	3,806,872.41	29,036,802.88	3,821,983.67
Tax payable	33,420,914.63	2,100,126.73	39,543,631.69	8,624,254.01
Dividend payable				
Interest payable				
Other account payable	127,169,609.05	266,947,812.53	126,938,625.33	311,941,744.35
Non-current liabilities due within 1 year				
Other current liabilities				
Total current liabilities	662,400,428.28	515,454,538.27	806,128,552.15	677,937,446.17
Non-current liabilities:				
Long-term borrowings	343,589,792.76	230,000,000.00	49,723,313.87	20,000,000.00
Debentures payable				
Long-term payables				
Specific purpose account payables				
Provisions for contingent liabilities	61,314,583.91	41,772,906.07	63,914,583.91	44,372,906.07
Deferred tax liabilities				
Other non-current liabilities	114,563,908.06	9,886,144.84	140,361,392.44	9,886,144.84
Total non-current liabilities	519,468,284.73	281,659,050.91	253,999,290.22	74,259,050.91
Total liabilities	1,181,868,713.01	797,113,589.18	1,060,127,842.37	752,196,497.08
Owner's equity (Shareholders' equity)				
Paid-in capital (Share capital)	541,799,175.00	541,799,175.00	541,799,175.00	541,799,175.00
Capital reserve	35,279,901.48	33,565,611.68	25,332,931.52	25,332,931.52
Less: Treasury Stock				
Reserved fund	62,919,127.11	62,919,127.11	62,919,127.11	62,919,127.11
General risk provision				
Retained earnings	-68,791,785.31	-54,082,195.89	-39,469,389.64	-37,110,623.39
Foreign exchange difference				
Total owners' equity	571,206,418.28	584,201,717.90	590,581,843.99	592,940,610.24

attributable to holding company				
Minority interest	860,763.97		860,763.97	
Total owner's equity	572,067,182.25	584,201,717.90	591,442,607.96	592,940,610.24
Total liabilities and owner's equity	1,753,935,895.26	1,381,315,307.08	1,651,570,450.33	1,345,137,107.32

4.2 Income Statement

4.2.1 Income Statement in the report period

Compiled by: Shenzhen Properties & Resources Development (Group) Co., Ltd.

Jul. – Sep., 2007 Unit: RMB Yuan

Items	This report period		The same period of previous year	
	Consolidation	Parent company	Consolidation	Parent company
I. Total sales	85,990,461.72	6,196,538.46	53,131,716.28	4,135,101.47
Including: Sales	85,990,461.72	6,196,538.46	53,131,716.28	4,135,101.47
II. Total cost of sales	106,271,265.33	18,118,670.55	67,489,625.36	14,615,612.62
Including: Cost of sales	68,776,237.67	1,615,600.74	35,239,287.92	1,050,004.71
Taxes and associate charges	4,165,311.27	327,512.83	2,567,603.25	213,371.65
Selling and distribution expenses	3,878,433.87		2,659,132.94	
Administrative expenses	21,604,700.62	9,014,722.06	24,305,336.83	11,209,142.22
Financial expense	7,846,581.90	7,160,834.92	2,718,264.42	2,143,094.04
Impairment loss				
Add: Gain/(loss) from change in fair value ("-" means loss)	3,489,473.80	2,186,819.35	89,011.85	
Gain/(loss) from investment ("-" means loss)	3,217,918.03	2,018,721.64	294,771.81	294,771.79
Including: Income form investment on affiliated enterprise and jointly enterprise	246,160.43	246,160.43	294,771.81	294,771.79
Foreign exchange difference ("-" means loss)				
III. Business profit ("-" means loss)	-13,573,411.78	-7,716,591.10	-13,974,125.42	10,185,739.36
Add: Non-business income	68,362.34		37,192.36	830.00
Less: Non-business expense	285,134.01	200,000.00	36,120.49	-601,562.21

Including: Loss from non-current asset disposal				
IV. Total profit ("-" means loss)	-13,790,183.45	-7,916,591.10	-13,973,053.55	-9,583,347.15
Less: Tax expense	61,102.93		122,581.47	
V. Net profit ("-" means loss)	-13,851,286.38	-7,916,591.10	-14,095,635.02	-9,583,347.15
Attributable to holding company	-13,851,286.38	-7,916,591.10	-14,095,635.02	-9,583,347.15
Minority interest				
VI. Earnings per share				
(I) -Basic	-0.0256	-0.0146	-0.0260	-0.0177
(II) -Diluted	-0.0256	-0.0146	-0.0260	-0.0177

4.2.2 Income statement from the year-begin to the end of report period

Compiled by: Shenzhen Properties & Resources Development (Group) Co., Ltd.

Jan. – Sep., 2007 Unit: RMB Yuan

Items	This report period		The same period of last year	
	Consolidation	Parent company	Consolidation	Parent company
I. Total sales	235,841,869.18	14,729,572.75	233,375,898.34	14,137,627.05
Including: Sales	235,841,869.18	14,729,572.75	233,375,898.34	14,137,627.05
II. Total cost of sales	288,578,214.74	51,595,160.00	266,030,480.47	51,099,066.51
Including: Cost of sales	190,589,267.31	5,581,770.88	159,764,253.02	6,975,313.92
Taxes and associate charges	11,448,735.91	770,542.97	16,396,381.48	876,038.41
Selling and distribution expenses	9,855,233.59		13,197,547.02	
Administrative expenses	64,952,649.27	32,397,778.72	74,339,033.61	34,491,301.08
Financial expense	14,618,913.77	12,845,067.43	8,663,302.85	7,353,414.10
Impairment loss	-2,886,585.11		-6,330,037.51	1,402,999.00
Add: Gain/(loss) from change in fair value ("-" means loss)	12,645,058.33	10,057,826.74	4,827,456.12	4,266,117.64
Gain/(loss) from investment ("-" means loss)	10,528,565.30	9,301,277.28	643,344.53	643,344.51
Including: Income form investment on affiliated enterprise and jointly enterprise	759,817.89	759,817.89	643,344.53	643,344.51

Foreign exchange difference (“-” means loss)				
III. Business profit (“-” means loss)	-29,562,721.93	-17,506,483.23	-27,183,781.48	-32,051,977.31
Add: Non-business income	1,125,962.63	900,134.77	775,969.95	115,131.00
Less: Non-business expense	629,418.41	365,224.04	4,945,728.72	4,398,407.00
Including: Loss from non-current asset disposal	87,197.65			
IV. Total profit (“-” means loss)	-29,066,177.71	-16,971,572.50	-31,353,540.25	-36,335,253.31
Less: Tax expense	256,217.96		2,301,797.68	
V. Net profit (“-” means loss)	-29,322,395.67	-16,971,572.50	-33,655,337.93	-36,335,253.31
Attributable to holding company	-29,322,395.67	-16,971,572.50	-33,655,337.93	-36,335,253.31
Minority interest				
VI. Earnings per share				
(I) -Basic	-0.0541	-0.0313	-0.0621	-0.0671
(II) -Diluted	-0.0541	-0.0313	-0.0621	-0.0671

4.3 Cash Flow Statement

Compiled by: Shenzhen Properties & Resources Development (Group) Co., Ltd.

Jan. – Sep., 2007 Unit: RMB Yuan

Items	This term		The same period of last year	
	Consolidation	Parent company	Consolidation	Parent company
I. Cash flows from operating activities:				
Cash received from sales of goods or rending of services	295,307,092.95	14,729,572.75	268,043,683.37	14,401,784.31
Cash received from disposal of held for trading financial assets				
Refund of tax and fare received	892,244.27	892,244.27		
Other cash received relating to operating activities	48,578,125.50	59,974,302.44	22,130,281.00	114,863,495.29
Sub-total of cash inflows	344,777,462.72	75,596,119.46	290,173,964.37	129,265,279.60
Cash paid for goods and services	174,630,326.12	1,184,879.97	128,193,208.68	11,191,234.72

Cash paid to and on behalf of employees	114,528,072.74	13,311,230.27	140,269,380.28	30,053,668.97
Tax and fare paid	23,754,667.10	7,784,404.43	55,564,169.12	19,080,957.17
Other cash paid relating to operating activities	124,930,340.44	182,826,624.05	68,793,553.12	46,384,002.56
Sub-total of cash outflows	437,843,406.40	205,107,138.72	392,820,311.20	106,709,863.42
Net cash flow from operating activities	-93,065,943.68	-129,511,019.26	-102,646,346.83	22,555,416.18
II. Cash Flows from Investment Activities:				
Cash received from return of investments	27,967,949.21	26,705,183.94		
Cash received from investment income	723,491.22		3,606.40	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	65,000.00		18,906.00	
Proceeds from sale of subsidiaries and other operating units				
Other cash received relating to investment activities				
Sub-total of cash inflows	28,756,440.43	26,705,183.94	22,512.40	
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	6,946,940.28	267,976.00	966,938.00	35,166.00
Cash paid for acquiring investments		1,000,000.00		
Net cash used in loans				
Net cash used in acquiring subsidiaries and other operating units				
Other cash paid relating to investment activities				
Sub-total of cash outflows	6,946,940.28	1,267,976.00	966,938.00	35,166.00
Net cash flow from	21,809,500.15	25,437,207.94	-944,425.60	-35,166.00

investing activities				
III. Cash Flows from Financing Activities:				
Cash received from absorbing investment				
Including: Cash received from increase in minority interest				
Cash received from borrowings	591,015,364.56	424,820,328.69	190,680,000.00	85,300,000.00
Cash received from issuing debentures				
Other proceeds relating to financing activities				
Sub-total of cash inflows	591,015,364.56	424,820,328.69	190,680,000.00	85,300,000.00
Cash paid for settling debt	433,995,055.29	325,889,468.73	231,484,586.43	94,282,117.37
Cash paid for distribution of dividends or profit or reimbursing interest	27,871,664.43	20,580,665.47	21,146,899.44	15,815,962.63
Including: dividends or profit paid to minority interest				
Other cash payments relating to financing activities				
Sub-total of cash outflows	461,866,719.72	346,470,134.20	252,631,485.87	110,098,080.00
Net cash flow from financing activities	129,148,644.84	78,350,194.49	-61,951,485.87	-24,798,080.00
IV. Effect of foreign exchange rate changes	-152,592.44		-16,548.81	
V. Increase in cash and cash equivalents	57,739,608.87	-25,723,616.83	-165,558,807.11	-2,277,829.82
Add : Cash and cash equivalents at the beginning of the period	92,624,163.31	31,776,172.64	241,754,808.45	14,202,724.29
VI. Cash and cash equivalents at the end of the period	150,363,772.18	6,052,555.81	76,196,001.34	11,924,894.47

4.5 Auditors' report
Auditors' opinion: un-audited

Board of Directors of
Shenzhen Properties & Resources Development (Group) Co., Ltd.
Oct. 25, 2007