

Five-year Financial Summary

CONSOLIDATED BALANCE SHEETS

	31 December 2002 RMB'000	31 December 2003 RMB'000	31 December 2004 RMB'000	31 December 2005 RMB'000	31 December 2006 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	35,290	55,442	51,561	65,888	92,937
Land use rights	1,500,283	1,401,682	1,331,550	758,097	3,369,449
Intangible assets	73	532	656	788	2,679
Properties under development	154,444	76,424	60,194	47,784	—
Deferred income tax assets	59,991	101,366	70,453	17,397	29,417
	1,750,081	1,635,446	1,514,414	889,954	3,494,482
Current assets					
Land use rights	471,880	537,309	474,113	772,243	1,595,927
Properties under development	1,968,941	2,047,812	2,127,342	1,870,048	2,209,242
Completed properties held for sale	—	271,027	570,145	1,101,218	1,410,022
Trade and other receivables and prepayments for land acquisition	961,298	1,465,470	1,194,398	562,058	2,974,421
Income tax recoverable	4,197	—	—	44,810	—
Restricted cash	29,763	20,552	76,385	174,779	605,150
Cash and cash equivalents	37,415	93,521	172,622	4,205,202	5,194,508
	3,473,494	4,435,691	4,615,005	8,730,358	13,989,270
Total assets	5,223,575	6,071,137	6,129,419	9,620,312	17,483,752

Five-year Financial Summary

CONSOLIDATED BALANCE SHEETS (Continued)

	31 December 2002 RMB'000	31 December 2003 RMB'000	31 December 2004 RMB'000	31 December 2005 RMB'000	31 December 2006 RMB'000
EQUITY					
Capital and reserves attributable to the shareholders of the Company					
Share capital and premium	20,824	20,824	20,824	3,200,176	5,102,222
Other reserves	303,915	366,174	431,531	496,525	554,725
(Accumulated losses)/retained earnings					
— Proposed final dividend	—	—	—	100,908	258,451
— (Accumulated losses)/unappropriated retained earnings	(26,252)	45,698	270,444	706,600	1,454,133
	298,487	432,696	722,799	4,504,209	7,369,531
Minority interests	1,604	2,812	5,588	5,916	14,659
Total equity	300,091	435,508	728,387	4,510,125	7,384,190
LIABILITIES					
Non-current liabilities					
Borrowings	1,191,990	1,607,770	1,098,200	778,200	4,708,442
Deferred income tax liabilities	41,411	53,721	65,009	311,615	579,472
	1,233,401	1,661,491	1,163,209	1,089,815	5,287,914
Current liabilities					
Trade and other payables	2,965,083	3,537,287	3,898,579	3,472,018	651,200
Current income tax liabilities	—	26,351	20,744	40,854	3,956,304
Borrowings	725,000	410,500	318,500	507,500	204,144
	3,690,083	3,974,138	4,237,823	4,020,372	4,811,648
Total liabilities	4,923,484	5,635,629	5,401,032	5,110,187	10,099,562
Total equity and liabilities	5,223,575	6,071,137	6,129,419	9,620,312	17,483,752
Net current assets	(216,589)	461,553	377,182	4,709,986	9,177,622
Total assets less current liabilities	1,533,492	2,096,999	1,891,596	5,599,940	12,672,104

Five-year Financial Summary

CONSOLIDATED INCOME STATEMENT

	2002	2003	2004	2005	2006
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Turnover	763,095	1,931,503	2,548,939	5,370,614	6,675,156
Cost of sales	(542,946)	(1,529,654)	(1,901,408)	(3,631,945)	(4,375,268)
Gross profit	220,149	401,849	647,531	1,738,669	2,299,888
Exchange losses, net	—	—	—	(2,892)	(76,073)
Other income	987	4,729	7,320	56,696	124,862
Selling and marketing costs	(129,771)	(172,354)	(187,782)	(216,790)	(217,479)
Administrative expenses	(77,192)	(92,525)	(98,223)	(98,701)	(206,667)
Other expenses	(794)	(1,825)	(2,091)	(9,047)	(9,195)
Operating profit	13,379	139,874	366,755	1,467,935	1,915,336
Finance costs	(28,528)	(28,119)	(17,113)	(9,873)	(48,474)
(Loss)/profit before income tax	(15,149)	111,755	349,642	1,458,062	1,866,862
Income tax credit/(expenses)	4,942	(38,659)	(119,364)	(475,094)	(616,354)
(Loss)/profit for the year	(10,207)	73,096	230,278	982,968	1,250,508
Attributable to:					
Shareholders of the Company	(9,735)	71,950	227,609	978,693	1,242,488
Minority interests	(472)	1,146	2,669	4,275	8,020
	(10,207)	73,096	230,278	982,968	1,250,508
Basic (loss)/earnings per share for (loss)/profit attributable to the shareholders of the Company during the year (expressed in RMB per share)	(0.004)	0.029	0.091	0.386	0.355
Dividends	—	—	—	491,538	436,756