

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE 2003 AND 31ST DECEMBER 2002

	NOTES	Unaudited 30th June 2003 RMB'000	Audited 31st December 2002 RMB'000
Non-current assets			
Property, plant and equipment	7	15,028	10,478
Properties under development		705,270	279,732
Interest in a jointly controlled entity		92,468	100,265
Goodwill	8	84,042	—
Deposits paid for acquisitions of subsidiaries		—	360,994
Investment securities		20,000	20,000
		916,808	771,469
Current assets			
Properties under development		161,031	115,996
Properties held for sale		1,467	8,149
Debtors, deposits and prepayments	9	777,894	232,107
Advance to a building contractor		—	360,000
Deposit paid for an investment		—	94,380
Amount due from a jointly controlled entity		2,733	2,733
Tax recoverable		1,297	1,285
Bank balances and cash		513,904	486,308
		1,458,326	1,300,958
Current liabilities			
Creditors and accrued charges	10	54,641	95,320
Deposits received from sale of properties		103,215	393
Amount due to ultimate holding company		—	8,786
Bank loans due within one year		205,000	120,000
		362,856	224,499
Net current assets		1,095,470	1,076,459
Total assets less current liabilities		2,012,278	1,847,928



CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

AS AT 30TH JUNE 2003 AND 31ST DECEMBER 2002

	NOTES	Unaudited 30th June 2003 RMB'000	Audited 31st December 2002 RMB'000
Capital and reserves			
Share capital	11	1,020,400	1,020,400
Reserves		821,124	819,347
		1,841,524	1,839,747
Minority interests			
		57,663	8,181
Non-current liabilities			
Deferred tax liabilities		103,091	—
Bank loans due more than one year		10,000	—
		113,091	—
		2,012,278	1,847,928

The condensed financial statements on pages 21 to 34 were approved and authorised for issue by the Board of Directors on 22nd August 2003 and are signed on its behalf by:

XU ER HUI
 DIRECTOR

GENG JIAN WEI
 DIRECTOR