

CONSOLIDATED BALANCE SHEET

(All amounts in RMB Yuan thousands unless otherwise stated)

		As at 31 December	
ASSETS	Note	2005	2004 Restated
Non-current assets			
Property, plant and equipment	7	90,409	85,031
Investment properties	8	293,000	—
Land use rights	6	2,677,801	1,500,463
Properties held for development		1,879,149	2,970,662
Intangible assets	9	17,940	(97,045)
Interest in jointly controlled entity	11	372,510	63,437
Deferred income tax assets	22	50,811	9,982
Available-for-sale financial assets	12	85,369	89,463
Trade and other receivables	13	308,173	47,876
		5,775,162	4,669,869
Current assets			
Properties under development	14	5,237,612	4,143,636
Completed properties held for sale		988,403	391,041
Land use rights	6	2,173,985	1,313,701
Trade and other receivables	13	504,560	244,779
Tax prepayments	21	403,968	186,532
Long-term loan receivable due within one year	18	—	150,000
Cash and cash equivalents	15	2,193,106	1,043,708
		11,501,634	7,473,397
Total assets		17,276,796	12,143,266

CONSOLIDATED BALANCE SHEET (continued)

(All amounts in RMB Yuan thousands unless otherwise stated)

		As at 31 December	
	Note	2005	2004 Restated
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	16	763,292	551,777
Other reserves	17	2,465,610	267,542
Retained earnings			
- Proposed final dividend	30	503,773	380,000
- Others		1,536,064	810,432
		5,268,739	2,009,751
Minority interests		40,173	53,535
Total equity		5,308,912	2,063,286
LIABILITIES			
Non-current liabilities			
Long-term bank loans	20	1,770,000	1,210,000
Long-term payables		86,214	180,000
Deferred income tax liabilities	22	397,719	386,368
		2,253,933	1,776,368
Current liabilities			
Deposits received on sale of properties		4,089,236	2,982,721
Accruals and other payables	19	3,506,464	2,954,587
Current income tax liabilities		613,251	152,304
Short-term bank loans, unsecured	20	835,000	1,000,000
Current portion of long-term bank loans	20	670,000	1,214,000
		9,713,951	8,303,612
Total liabilities		11,967,884	10,079,980
Total equity and liabilities		17,276,796	12,143,266
Net current assets/(liabilities)		1,787,683	(830,215)
Total assets less current liabilities		7,562,845	3,839,654

On behalf of the Board

Li Sze Lim
Director

Zhang Li
Director