

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	42,903	53,145
Land use rights	6	781,940	379,069
Properties held for development		529,731	649,162
Intangible assets	9	1,573	—
Investments in subsidiaries	10	3,776,629	1,927,332
Interest in jointly controlled entity	11	4,000	4,000
Deferred income tax assets	22	1,350	—
Available-for-sale financial assets	12	85,369	89,463
Trade and other receivables	13	29,125	29,144
		5,252,620	3,131,315
Current assets			
Properties under development	14	1,381,458	951,167
Completed properties held for sale		427,192	299,954
Land use rights	6	584,160	426,217
Trade and other receivables	13	572,949	1,422,776
Tax prepayments	21	73,464	65,649
Long-term loan receivable due within one year	18	—	150,000
Cash and cash equivalents	15	1,021,565	580,359
		4,060,788	3,896,122
Total assets		9,313,408	7,027,437

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	223,010
Retained earnings			
- Proposed final dividend	30	503,773	380,000
- Others		337,213	597,261
Total equity		4,069,888	1,752,048
LIABILITIES			
Non-current liabilities			
Long-term bank loans	20	1,370,000	910,000
Deferred income tax liabilities	22	6,133	2,256
		1,376,133	912,256
Current liabilities			
Deposits received on sale of properties		777,880	869,771
Accruals and other payables	19	2,133,098	2,013,898
Current income tax liabilities		86,409	85,464
Short-term bank loans, unsecured	20	600,000	500,000
Current portion of long-term bank loans	20	270,000	894,000
		3,867,387	4,363,133
Total liabilities		5,243,520	5,275,389
Total equity and liabilities		9,313,408	7,027,437
Net current assets/(liabilities)		193,401	(467,011)
Total assets less current liabilities		5,446,021	2,664,304

On behalf of the Board

Li Sze Lim
Director

Zhang Li
Director