

# Four-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
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	35,290	55,442	51,561	<b>65,888</b>
Land use rights	1,500,283	1,401,682	1,331,550	<b>758,097</b>
Intangible assets	73	532	656	<b>788</b>
Properties under development	154,444	76,424	60,194	<b>47,784</b>
Deferred income tax assets	59,991	101,366	70,453	<b>17,397</b>
	1,750,081	1,635,446	1,514,414	<b>889,954</b>
<b>Current assets</b>				
Land use rights	471,880	537,309	474,113	<b>772,243</b>
Properties under development	1,968,941	2,407,812	2,127,342	<b>1,870,048</b>
Completed properties held for sale	—	271,027	570,145	<b>1,101,218</b>
Trade and other receivables	961,298	1,465,470	1,194,398	<b>562,058</b>
Income tax recoverable	4,197	—	—	<b>44,810</b>
Restricted cash	29,763	20,552	76,385	<b>174,779</b>
Cash and cash equivalents	37,415	93,521	172,622	<b>4,205,202</b>
	3,473,494	4,435,691	4,615,005	<b>8,730,358</b>
<b>Total assets</b>	<b>5,223,575</b>	<b>6,071,137</b>	<b>6,129,419</b>	<b>9,620,312</b>

# Four-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
<b>EQUITY</b>				
<b>Capital and reserves attributable to the shareholders of the Company</b>				
Share capital and premium	20,824	20,824	20,824	<b>3,200,176</b>
Other reserves	303,915	366,174	431,531	<b>496,525</b>
(Accumulated losses)/retained earnings				
— Proposed final dividend	—	—	—	<b>100,908</b>
— (Accumulated losses)/unappropriated retained earnings	(26,252)	45,698	270,444	<b>706,600</b>
	298,487	432,696	722,799	<b>4,504,209</b>
<b>Minority interests</b>	1,604	2,812	5,588	<b>5,916</b>
<b>Total equity</b>	300,091	435,508	728,387	<b>4,510,125</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	1,191,990	1,607,770	1,098,200	<b>778,200</b>
Deferred income tax liabilities	41,411	53,721	65,009	<b>311,615</b>
	1,233,401	1,661,491	1,163,209	<b>1,089,815</b>
<b>Current liabilities</b>				
Trade and other payables	2,965,083	3,537,287	3,898,579	<b>3,472,018</b>
Current income tax liabilities	—	26,351	20,744	<b>40,854</b>
Borrowings	725,000	410,500	318,500	<b>507,500</b>
	3,690,083	3,974,138	4,237,823	<b>4,020,372</b>
<b>Total liabilities</b>	4,923,484	5,635,629	5,401,032	<b>5,110,187</b>
<b>Total equity and liabilities</b>	5,223,575	6,071,137	6,129,419	<b>9,620,312</b>
<b>Net current assets</b>	(216,589)	461,553	377,182	<b>4,709,986</b>
<b>Total assets less current liabilities</b>	1,533,492	2,096,999	1,891,596	<b>5,599,940</b>

# Four-year Financial Summary

## CONSOLIDATED INCOME STATEMENT

	2002 RMB'000	2003 RMB'000	2004 RMB'000	2005 RMB'000
Sales	763,095	1,931,503	2,548,939	<b>5,370,614</b>
Cost of sales	(542,946)	(1,529,654)	(1,901,408)	<b>(3,631,945)</b>
<b>Gross profit</b>	220,149	401,849	647,531	<b>1,738,669</b>
Other losses	—	—	—	<b>(2,892)</b>
Other income	987	4,729	7,320	<b>56,696</b>
Selling and marketing costs	(129,771)	(172,354)	(187,782)	<b>(216,790)</b>
Administrative expenses	(77,192)	(92,525)	(98,223)	<b>(98,701)</b>
Other expenses	(794)	(1,825)	(2,091)	<b>(9,047)</b>
<b>Operating profit</b>	13,379	139,874	366,755	<b>1,467,935</b>
Finance costs	(28,528)	(28,119)	(17,113)	<b>(9,873)</b>
<b>(Loss)/profit before income tax</b>	(15,149)	111,755	349,642	<b>1,458,062</b>
Income tax credit/(expenses)	4,942	(38,659)	(119,364)	<b>(475,094)</b>
<b>(Loss)/profit for the year</b>	(10,207)	73,096	230,278	<b>982,968</b>
<b>Attributable to:</b>				
Shareholders of the Company	(9,735)	71,950	227,609	<b>978,693</b>
Minority interests	(472)	1,146	2,669	<b>4,275</b>
	(10,207)	73,906	230,278	<b>982,968</b>
<b>Basic (loss)/earnings per share for (loss)/profit attributable to the shareholders of the Company during the year (expressed in RMB per share)</b>	(0.004)	0.029	0.091	<b>0.386</b>
<b>Dividends</b>	—	—	—	<b>491,538</b>