

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2006

	NOTES	As at 30 June 2006 Rmb'000 (Unaudited)	As at 31 December 2005 Rmb'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	299,896	244,074
Intangible asset	12	144	288
Interests in associates		427,904	479,327
Available-for-sale investments		1,000	1,000
Rental paid in advance		14,127	14,161
Deferred tax assets		112,908	74,135
		855,979	812,985
CURRENT ASSETS			
Properties for development	13	2,851,443	2,506,091
Properties under development	14	6,405,479	5,654,287
Completed properties for sale		620,792	699,233
Inventories		2,295	12,419
Embedded financial derivatives	19	89,607	–
Trade and other receivables, deposits and prepayments	15	331,546	383,880
Amounts due from related parties		572,269	1,081,009
Income taxes recoverable		181,988	60,039
Other taxes recoverable		308,104	235,647
Pledged bank deposits	24	131,000	276,699
Bank balances and cash		922,999	859,393
		12,417,522	11,768,697
CURRENT LIABILITIES			
Trade and other payables	16	985,706	1,000,291
Pre-sale deposits	17	5,084,830	4,823,954
Amounts due to related parties		396,509	652,086
Dividend payable		–	1,367
Income taxes payable		83,931	57,908
Other taxes payable		197,018	175,509
Embedded financial derivatives	19	266,765	–
Bank and other borrowings – due within one year	18	2,371,787	2,510,841
		9,386,546	9,221,956

CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*

AS AT 30 JUNE 2006

	NOTES	As at 30 June 2006 <i>Rmb'000</i> (Unaudited)	As at 31 December 2005 <i>Rmb'000</i> (Audited)
NET CURRENT ASSETS		3,030,976	2,546,741
TOTAL ASSETS LESS CURRENT LIABILITIES		3,886,955	3,359,726
NON-CURRENT LIABILITIES			
Bank and other borrowings – due after one year	18	1,949,598	2,368,512
Convertible bonds	19	880,860	–
Deferred tax liabilities		309,752	128,081
		3,140,210	2,496,593
		746,745	863,133
CAPITAL AND RESERVES			
Paid-in capital	20	102,976	–
Reserves		425,817	665,938
Equity attributable to equity holders of the Company		528,793	665,938
Minority interests		217,952	197,195
		746,745	863,133