

Consolidated Balance Sheet

As at 31 December 2006

	Notes	2006 Rmb'000	2005 Rmb'000
Non-current assets			
Property, plant and equipment	15	429,606	244,074
Intangible asset	16	—	288
Interests in associates	17	538,595	443,983
Interests in jointly controlled entities	18	90,371	35,344
Available-for-sale investments	19	1,000	1,000
Rental paid in advance		13,949	14,161
Deferred tax assets	20	66,402	74,135
		1,139,923	812,985
Current assets			
Properties for development	21	4,498,091	2,506,091
Properties under development	22	5,680,019	5,654,287
Completed properties for sale		1,119,052	699,233
Inventories		2,234	12,419
Embedded financial derivatives	26	70,911	—
Trade and other receivables, deposits and prepayments	23	905,670	383,880
Amounts due from related parties	37	390,008	1,081,009
Income taxes recoverable		67,186	60,039
Other taxes recoverable		86,045	235,647
Pledged bank deposits	23, 34	630,380	276,699
Bank balances and cash	23	3,249,014	859,393
		16,698,610	11,768,697
Current liabilities			
Trade and other payables	24	1,404,449	1,000,291
Pre-sale deposits		1,671,590	4,823,954
Amounts due to related parties	37	1,077,793	652,086
Dividend payable		1,367	1,367
Income taxes payable		785,869	57,908
Other taxes payable		201,979	175,509
Embedded financial derivatives	26	450,538	—
Bank and other borrowings			
— due within one year	25	1,939,347	2,510,841
		7,532,932	9,221,956

Consolidated Balance Sheet

As at 31 December 2006

	Notes	2006 <i>Rmb'000</i>	2005 <i>Rmb'000</i>
Net current assets		9,165,678	2,546,741
Total assets less current liabilities		10,305,601	3,359,726
Non-current liabilities			
Bank and other borrowings			
— due after one year	25	1,968,855	2,368,512
Convertible bonds	26	392,849	—
Senior notes	27	3,070,822	—
Deferred tax liabilities	20	134,441	128,081
		5,566,967	2,496,593
		4,738,634	863,133
Capital and reserves			
Share capital	28	138,690	—
Reserves		4,235,083	665,938
Equity attributable to equity holders of the Company		4,373,773	665,938
Minority interests		364,861	197,195
		4,738,634	863,133

The consolidated financial statements on page 48 to 112 were approved and authorised for issue by the board of directors on 1 April 2007 and are signed on its behalf by:

SHOU Bainian
DIRECTOR

CHEN Shunhua
DIRECTOR