

Balance Sheet

As of December 31, 2006
(All amounts in Renminbi thousands)

	Note	As of December 31,	
		2006	2005 <i>Restated</i> (Note 5)
ASSETS			
Non-current assets			
Fixed assets	7	6,644,057	6,244,565
Construction-in-progress	8	4,305,042	1,443,510
Prepayments for fixed assets	35(c)	411,476	464,808
Leasehold land payments	9	587,555	602,556
Prepayment and deferred acquisition costs relating to a business combination	35(c), 36	5,296,593	—
Interests in subsidiaries	10, 35(c)	105,053	176,846
Interests in associates	11	88,058	105,177
Available-for-sale investments	12	46,108	46,108
Deferred tax assets	13	190,843	192,692
Deferred staff costs	14	120,730	135,821
		17,795,515	9,412,083
Current assets			
Materials and supplies	15	64,049	57,733
Trade receivables, net	16	60,580	8,005
Due from related parties	35(c)	31,757	77,705
Prepayments and other receivables, net	17	93,774	150,945
Restricted cash	18	233,474	173,413
Short-term deposits	19	169,739	766,131
Cash and cash equivalents		5,807,530	1,032,869
		6,460,903	2,266,801
Total assets		24,256,418	11,678,884
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	20	7,083,537	4,335,550
Reserves	21	13,025,436	5,408,334
Total equity		20,108,973	9,743,884
LIABILITIES			
Non-current liabilities			
Borrowings	22	1,860,000	—
Early retirement obligations	23	16,917	—
Deferred tax liabilities	13	9,802	4,830
		1,886,719	4,830
Current liabilities			
Trade payables	24	235,264	66,438
Payables for construction-in-progress		1,004,750	99,462
Due to related parties	35(c)	220,915	1,165,430
Dividends payable		74	462
Taxes payable		123,663	95,808
Housing fund payable	18	233,474	173,413
Accruals and other payables	23, 25	442,586	329,157
		2,260,726	1,930,170
Total liabilities		4,147,445	1,935,000
Total equity and liabilities		24,256,418	11,678,884

Wu Junguang
Chairman

Yang Yiping
Director

The notes on pages 69 to 125 form an integral part of these consolidated financial statements.