# Consolidated Balance Sheet

| | Note | As at 31 December | |
| | | 2007 RMB'000 | 2006 RMB'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 6 | 1,621,654 | 944,571 |
| Intangible assets | 7 | 4,083 | — |
| Land use rights | 8 | 8,196,080 | 2,171,614 |
| Available-for-sale financial assets | 9 | 20,000 | 20,000 |
| Properties under development | 10 | 3,690,575 | 212,573 |
| Deferred income tax assets | 20 | 556,112 | 555,566 |
| | | 14,088,504 | 3,904,324 |
| **Current assets** | | | |
| Land use rights | 8 | 1,914,099 | 1,584,777 |
| Properties under development | 10 | 5,382,650 | 3,725,848 |
| Completed properties held for sale | 12 | 1,636,368 | 1,641,029 |
| Inventories | 13 | 102,787 | 89,955 |
| Trade and other receivables | 14 | 5,262,929 | 1,439,064 |
| Prepaid taxes | | 749,743 | 942,012 |
| Restricted cash | 15 | 1,013,515 | 454,669 |
| Cash and cash equivalents | 16 | 8,483,420 | 1,529,689 |
| | | 24,545,511 | 11,407,043 |
| **Total assets** | | 38,634,015 | 15,311,367 |
| **EQUITY** | | | |
| **Capital and reserves attributable to the equity owners** | | | |
| Share capital and premium | 17 | 14,989,639 | 764,568 |
| Reserves | 18 | 278,785 | 32,705 |
| Retained earnings | | | |
| — proposed final dividend | 27 | 1,557,472 | — |
| — others | 18 | 2,332,356 | 512,554 |
| | | 19,158,252 | 1,309,827 |
| **Minority interests** | | 240,868 | 165,535 |
| **Total equity** | | 19,399,120 | 1,475,362 |

## Consolidated Balance Sheet (continued)

| | Note | As at 31 December | |
|---|---|---|---|
| | | **2007**<br>**RMB'000** | 2006<br>RMB'000 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings | 19 | **4,227,400** | 2,858,200 |
| Deferred income tax liabilities | 20 | **166,787** | 130,957 |
| | | **4,394,187** | 2,989,157 |
| **Current liabilities** | | | |
| Advanced proceeds received from customers | | **7,168,686** | 7,481,986 |
| Trade and other payables | 21 | **2,619,771** | 1,115,035 |
| Income tax payable | | **2,287,881** | 1,026,735 |
| Borrowings | 19 | **2,764,370** | 1,223,092 |
| | | **14,840,708** | 10,846,848 |
| **Total liabilities** | | **19,234,895** | 13,836,005 |
| **Total equity and liabilities** | | **38,634,015** | 15,311,367 |
| **Net current assets** | | **9,704,803** | 560,195 |
| **Total assets less current liabilities** | | **23,793,307** | 4,464,519 |

Approved by the Board of Directors on 18 March 2008

**Cui Jianbo**  
*Director*

**Yang Erzhu**  
*Director*

The notes on pages 69 to 126 are an integral part of these consolidated financial statements.