

Consolidated Balance Sheet

As at 31 December 2007

	Notes	2007 RMB'million	2006 RMB'million
Non-Current Assets			
Investment properties	14	7,994	6,205
Property, plant and equipment	15	260	188
Prepaid lease payments	16	4,325	3,710
Properties under development	17	1,734	1,760
Interests in associates	18	85	3
Loans to associates	18	981	–
Accounts receivable	20	312	147
Pledged bank deposits	21	237	368
Defined benefit assets	38	6	5
Deferred tax assets	33	89	4
		16,023	12,390
Current Assets			
Properties under development for sale	17	6,281	4,749
Properties held for sale	22	325	1,799
Accounts receivable, deposits and prepayments	20	3,477	1,447
Loan receivable	23	240	227
Amount due from an associate	18	12	2
Amounts due from related parties	24	44	100
Amount due from a minority shareholder of a subsidiary	25	6	6
Early redemption rights on notes	26	11	29
Pledged bank deposits	21	617	834
Bank balances and cash	21	2,843	4,452
		13,856	13,645
Current Liabilities			
Accounts payable, deposits received and accrued charges	27	1,768	1,554
Amounts due to related parties	24	39	73
Amounts due to minority shareholders of subsidiaries	25	876	267
Loan from a minority shareholder of a subsidiary	32	100	–
Tax liabilities		1,541	252
Notes – due within one year	26	2,667	–
Bank borrowings – due within one year	28	1,514	1,683
Derivative financial instruments designated as hedging instruments	29	323	–
		8,828	3,829
Net Current Assets		5,028	9,816
Total Assets Less Current Liabilities		21,051	22,206

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As at 31 December 2007

	Notes	2007 RMB'million	2006 RMB'million
Capital and Reserves			
Share capital	30	84	84
Reserves		15,794	13,868
Equity attributable to shareholders of the Company		15,878	13,952
Minority interests		828	1,213
Total Equity		16,706	15,165
Non-Current Liabilities			
Loan from a minority shareholder of a subsidiary	32	93	183
Notes – due after one year	26	–	2,762
Bank borrowings – due after one year	28	2,891	2,032
Deferred tax liabilities	33	1,361	2,057
Derivative financial instrument designated as hedging instrument	29	–	7
		4,345	7,041
		21,051	22,206

The consolidated financial statements on pages 106 to 173 were approved and authorised for issue by the Board of Directors on 17 April 2008 and are signed on its behalf by:

Vincent H.S. LO
DIRECTOR

William T. ADDISON
DIRECTOR