

Unaudited Consolidated Balance Sheet

As at 31 December 2005

		As at 31 December 2005	As at 30 June 2005 (As restated)
	<i>Note</i>	RMB'000	RMB'000
Non-current assets			
Fixed assets		2,103,774	1,866,804
Construction-in-progress		663,758	466,069
Prepaid premium for land leases	9	2,256,570	1,924,017
Biological assets		332,723	282,245
Deferred development costs		78,308	74,258
Deferred expenditure		117,959	79,682
Other long-term deposits		7,000	7,000
Interest in associates	10	514,537	410,967
Current assets			
Biological assets		275,900	261,606
Other investments		—	67,388
Inventories	11	28,990	21,731
Accounts receivable	12	107,387	96,978
Other receivables, deposits and prepayments		250,794	245,536
Cash and bank balances		1,450,499	1,948,971
		2,113,570	2,642,210
Current liabilities			
Amounts due to a related company	13	4,867	16,350
Accounts payable	14	8,104	5,006
Other payables and accrued charges		94,657	90,467
Bank loans — secured	15	7,780	16,890
		115,408	128,713
Net current assets		1,998,162	2,513,497
Total assets less current liabilities		8,072,791	7,624,539
Non-current liabilities			
Guaranteed senior notes	16	1,810,071	1,840,905
Net assets		6,262,720	5,783,634
Financed by:			
Share capital	17	250,785	250,665
Reserves	19	6,007,114	5,528,171
Shareholders' funds		6,257,899	5,778,836
Minority interests		4,821	4,798
Total equity		6,262,720	5,783,634