

Consolidated Balance Sheet

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

		As of December 31,	
		2006	2005 Restated (Note 5)
	Note		
ASSETS			
Non-current assets			
Fixed assets	7	6,738,477	6,346,822
Construction-in-progress	8	4,305,157	1,449,358
Prepayment for fixed assets	35(c)	411,476	482,940
Leasehold land payments	9	625,628	620,798
Prepayment and deferred acquisition costs relating to a business combination	35(c), 36	5,296,593	—
Investment in associates	11, 35(c)	92,834	108,000
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
		17,827,846	9,382,539
Current assets			
Materials and supplies	15	66,967	64,953
Trade receivables, net	16	62,869	106,393
Due from related parties	35(c)	31,757	80,306
Prepayments and other receivables, net	17	98,636	170,607
Restricted cash	18	233,474	173,413
Short-term deposits	19	169,739	766,131
Cash and cash equivalents	32(b)	5,851,831	1,112,128
		6,515,273	2,473,931
Total assets		24,343,119	11,856,470
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	20	7,083,537	4,335,550
Reserves	21	13,085,471	5,460,526
		20,169,008	9,796,076
Minority interest		50,922	48,757
Total equity		20,219,930	9,844,833
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	240,334	118,707
Payables for construction-in-progress		1,004,750	99,462
Due to related parties	35(c)	220,915	1,174,101
Dividends payable		74	462
Taxes payable		127,282	102,155
Housing fund payable	18	233,474	173,413
Accruals and other payables	23, 25	409,641	338,507
		2,236,470	2,006,807
Total liabilities		4,123,189	2,011,637
Total equity and liabilities		24,343,119	11,856,470

Wu Janguang
Chairman

Yang Yiping
Director

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