

Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 31 December	
		2006	2005
ASSETS			
Non-current assets			
Property, plant and equipment	6	92,937	65,888
Land use rights	7	3,369,449	758,097
Intangible assets	8	2,679	788
Properties under development	10	—	47,784
Deferred income tax assets	18	29,417	17,397
		3,494,482	889,954
Current assets			
Land use rights	7	1,595,927	772,243
Properties under development	10	2,209,242	1,870,048
Completed properties held for sale	11	1,410,022	1,101,218
Trade and other receivables	12	591,329	429,525
Prepayments for acquisition of land use rights		2,383,092	132,533
Income tax recoverable		—	44,810
Restricted cash	13	605,150	174,779
Cash and cash equivalents	14	5,194,508	4,205,202
		13,989,270	8,730,358
Total assets		17,483,752	9,620,312
EQUITY			
Capital and reserves attributable to the Company's shareholders			
Share capital and premium	15	5,102,222	3,200,176
Other reserves	16	554,725	496,525
Retained earnings			
— Proposed final dividend		258,451	100,908
— Unappropriated retained earnings		1,454,133	706,600
		7,369,531	4,504,209
Minority interests		14,659	5,916
Total equity		7,384,190	4,510,125

Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

As at 31 December

	Note	2006	2005
LIABILITIES			
Non-current liabilities			
Borrowings	17	4,708,442	778,200
Deferred income tax liabilities	18	579,472	311,615
		5,287,914	1,089,815
Current liabilities			
Borrowings	17	651,200	507,500
Trade and other payables	19	3,956,304	3,472,018
Current income tax liabilities		204,144	40,854
		4,811,648	4,020,372
Total liabilities		10,099,562	5,110,187
Total equity and liabilities		17,483,752	9,620,312
Net current assets		9,177,622	4,709,986
Total assets less current liabilities		12,672,104	5,599,940

Chen Zhuo Lin
Director

Luk Sin Fong, Fion
Director

The notes on pages 141 to 189 are an integral part of these accounts.