

Consolidated Balance Sheet

As at 31st December 2003

		2003	As restated 2002
	Note	RMB'000	RMB'000
Non-current assets			
Fixed assets	13	324,147	198,021
Properties held for development	14	483	8,695
Prepayment for land use rights		151,000	113,000
Properties under development	15	249,860	71,389
Investment in a jointly controlled entity	17	44,182	46,984
Deferred tax assets	28	6,273	6,794
		775,945	444,883
Current assets			
Inventories	18	19,852	11,900
Properties under development	15	247,194	22,737
Completed properties held for sale		19,765	26,549
Due from customers on construction contracts	19	234,852	204,145
Amounts due from related parties	32	15,527	20,126
Amounts due from shareholders	32	-	146
Trade and other receivables	20	727,601	397,115
Bank balances and cash	21	498,692	251,370
		1,763,483	934,088
Current liabilities			
Trade and other payables	22	711,557	359,771
Taxes payable	23	159,423	100,763
Due to customers on construction contracts	19	211,784	204,727
Amounts due to related parties	32	318	19,600
Amounts due to shareholders	32	11,840	14,015
Amounts due to directors	32	-	900
Amount due to a former subsidiary	3	1,500	-
Provision for warranty	24	5,000	4,880
Short-term bank loans	25	542,950	143,950
		1,644,372	848,606
Net current assets		119,111	85,482
Total assets less current liabilities		895,056	530,365

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As at 31st December 2003

	Note	2003 RMB'000	As restated 2002 RMB'000
Financed by:			
Share capital	26	531,426	350,742
Other reserves	27	97,425	15,137
Proposed final dividend	27	33,746	-
Retained earnings	27	153,811	91,666
Shareholders' funds		816,408	457,545
Minority interests		72,606	67,895
Non-current liabilities			
Deferred tax liabilities	28	6,042	4,925
		895,056	530,365

Pang Baogen
Director

Zhou Hanwan
Director