

FINANCIAL HIGHLIGHTS



REVIEW

- Turnover was **RMB4,378,434,000**, representing an increase of **46%** over the previous year.
- Profit attributable to shareholders was **RMB275,082,000**, representing an increase of **145%** over the previous year.
- Earnings per share was **RMB0.518**, representing an increase of **103%** over the previous year.
- Proposed final dividend amounted to **RMB0.1436** per share, representing an increase of **126%** over the previous year.

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PROSPECTS

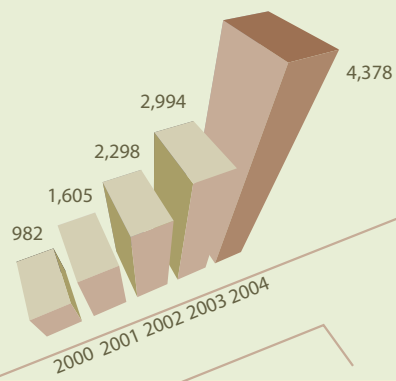
- As at 31st December 2004, the Group's total construction contract value was approximately **RMB8.24 billion**, a robust growth of **70%** over the previous year.
- As at 31st December 2004, the Group's total construction contract value under construction plus new contracts being signed approximated to **RMB9.6 billion**, 50% of which is expected to be recognized in 2005 by percentage of completion method.
- A significant portion of the property projects that is expected to be recognized in 2005 have been pre-sold. As at 31st December 2004, the pre-sale receipt in advance amounted to approximately **RMB390 million**.
- As a result of the recent PRC government policies of promoting energy-saving and environmental friendly construction, the demand of prefabricated building materials is expected to be greatly increased, which will boost the building materials business of the Group.



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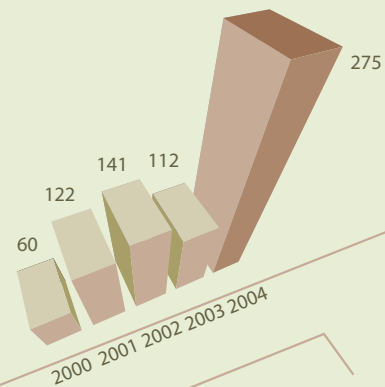
Turnover

(in million RMB)



Profit Attributable to Shareholders

(in million RMB)



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	Year Ended 31st December				
	2004	2003	2002	2001	2000
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
RESULTS					
Turnover	4,378,434	2,994,472	2,297,526	1,604,574	981,896
Profit attributable to shareholders	275,082	112,409	141,075	122,053	59,734
Basic Earnings per Share	RMB0.518	RMB0.255	RMB0.402	RMB0.348	RMB0.341
ASSETS AND LIABILITIES					
Total Assets	3,547,537	2,539,428	1,378,971	1,309,804	874,952
Total Liabilities	2,493,473	1,723,020	921,426	978,081	666,523
Shareholders' Funds	1,054,064	816,408	457,545	331,723	208,429