

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2004

	Note	2004 RMB'000	2003 RMB'000
Non-current assets			
Intangible assets	13	1,045	–
Fixed assets	14	536,622	324,147
Properties held for development		–	483
Prepayment for land use rights		–	151,000
Properties under development	15	459,659	249,860
Investment in a jointly controlled entity	17	9,082	44,182
Deferred tax assets	30	13,009	6,273
		1,019,417	775,945
Current assets			
Inventories	18	37,314	19,852
Properties under development	15	474,344	247,194
Completed properties held for sale		31,527	19,765
Due from customers on construction contracts	19	412,580	234,852
Amounts due from minority shareholders	27	24,127	15,527
Amount due from a shareholder	27	421	–
Loans to a jointly controlled entity	17	91,000	–
Trade receivables	20	320,552	143,836
Other receivables	21	583,109	583,765
Bank balances and cash	22	553,146	498,692
		2,528,120	1,763,483
Current liabilities			
Trade payables	23	283,499	222,794
Other payables	24	297,389	236,730
Receipts in advance		388,297	339,570
Taxation payable		134,754	71,886
Due to customers on construction contracts	19	330,518	211,784
Amounts due to minority shareholders	27	1,488	318
Amounts due to shareholders	27	7,217	11,840
Amounts due to a jointly controlled entity	17	25,614	–
Amount due to a former subsidiary	3	–	1,500
Provision for warranty	25	2,620	5,000
Short-term bank loans	26	912,000	542,950
		2,383,396	1,644,372
Net current assets		144,724	119,111
Total assets less current liabilities		1,164,141	895,056

CONSOLIDATED BALANCE SHEET (continued)

AS AT 31ST DECEMBER 2004

	<i>Note</i>	2004 RMB'000	2003 <i>RMB'000</i>
Financed by:			
Share capital	28	531,426	531,426
Retained earnings	29	306,309	153,811
Proposed final dividend	29	81,502	33,746
Other reserves	29	134,827	97,425
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Shareholders' funds		1,054,064	816,408
Minority interests		104,578	72,606
Deferred tax liabilities	30	5,499	6,042
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		1,164,141	895,056
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Pang Baogen
Director

Gao Jiming
Director