Consolidated Balance Sheet

As at 31 December 2006

	Note	As at 31 December 2006 RMB'000	As at 31 December 2005 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	677,386	486,997
Investment properties	8	40,515	35,981
Land use rights	6	792,261	460,110
Goodwill	9	16,534	17,043
Properties under development	10	442,076	95,879
Investments in associates	12	32,401	–
Deferred income tax assets	25	15,496	22,844
		2,016,669	1,118,854
Current assets			
Inventories	13	79,802	54,233
Land use rights	6	269,136	286,350
Properties under development	10	292,283	606,348
Completed properties held for sale		61,604	72,276
Due from customers on construction contracts	14	738,909	517,919
Trade receivables	15	682,864	387,223
Other receivables	16	721,651	687,684
Restricted bank deposits	17	125,702	83,742
Cash and cash equivalents	18	782,699	742,289
		3,754,650	3,438,064
Total assets		5,771,319	4,556,918

Conoildated Balance Sheet *(continued)*
As at 31 December 2006

	Note	As at 31 December	
		2006 **RMB'000**	2005 *RMB'000*
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	*19*	**953,735**	953,735
Other reserves	*20*	**227,951**	235,884
Retained earnings		**915,970**	500,738
Proposed dividend	*33*	**46,407**	73,311
		2,144,063	1,763,668
Minority interest		**45,191**	64,363
Total equity		**2,189,254**	1,828,031
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	*25*	**133,434**	134,970
Current liabilities			
Trade payables	*21*	**791,212**	374,380
Other payables	*22*	**661,666**	432,769
Receipts in advance		**262,657**	227,352
Current income tax liabilities		**76,476**	85,896
Due to customers on construction contracts	*14*	**429,591**	389,137
Borrowings	*24*	**1,222,779**	1,080,513
Provision for warranty	*23*	**4,250**	3,870
		3,448,631	2,593,917
Total liabilities		**3,582,065**	2,728,887
Total equity and liabilities		**5,771,319**	4,556,918
Net current assets		**306,019**	844,147
Total assets less current liabilities		**2,322,688**	1,963,001

Pang Baogen
Director

Gao Jiming
Director

The notes on pages 64 to 104 are an integral part of these consolidated financial statements.