

BALANCE SHEETS

(Prepared in accordance with HK GAAP. All amounts in Renminbi Yuan thousands unless otherwise stated)
As at 31 December 2005

	Note	Group 2005	2004 Restated	Company 2005	2004 Restated
ASSETS					
Non-current assets					
Property, plant and equipment	6	961,210	941,099	927,091	900,128
Investment properties	7	67,134	5,200	67,134	5,200
Land use rights	8	51,647	66,345	51,647	53,362
Investments in subsidiaries	9	—	—	78,524	92,047
Interest in associates	10	3,825	3,765	2,522	2,522
Non-trading securities	11	—	12,010	—	11,010
Available-for-sale financial assets	12	46,252	—	45,352	—
Deferred income tax assets	13	50,245	25,013	50,245	25,013
		<u>1,180,313</u>	<u>1,053,432</u>	<u>1,222,515</u>	<u>1,089,282</u>
Current assets					
Inventories	14	318,528	366,617	269,719	329,698
Amounts due from subsidiaries		—	—	24,185	21,489
Due from customers on					
construction contracts	15	781,915	600,960	780,048	599,320
Trade receivables	16	220,961	183,864	188,121	140,083
Other receivables	17	281,685	279,898	264,216	269,204
Derivative financial instruments	18	3,802	—	3,802	—
Current income tax recoverable		452	461	452	444
Bank balances and cash	19	644,430	377,700	575,878	320,159
		<u>2,251,773</u>	<u>1,809,500</u>	<u>2,106,421</u>	<u>1,680,397</u>
Total assets		<u>3,432,086</u>	<u>2,862,932</u>	<u>3,328,936</u>	<u>2,769,679</u>

BALANCE SHEETS (continued)

(Prepared in accordance with HK GAAP. All amounts in Renminbi Yuan thousands unless otherwise stated)
As at 31 December 2005

	Note	Group 2005	2004 Restated	Company 2005	2004 Restated
EQUITY					
Capital and reserves attributable to the shareholders of the Company					
Share capital	20	1,146,655	1,146,655	1,146,655	1,146,655
Other reserves	21	129,339	100,148	128,720	99,529
Accumulated losses		(393,278)	(528,289)	(415,708)	(545,409)
		882,716	718,514	859,667	700,775
Minority interests		49,720	52,210	–	–
Total equity		932,436	770,724	859,667	700,775
LIABILITIES					
Non-current liabilities					
Borrowings	22	–	200,450	–	200,450
Retirement benefit obligations	23	13,851	19,243	13,851	19,243
		13,851	219,693	13,851	219,693
Current liabilities					
Amounts due to subsidiaries		–	–	6,686	6,044
Due to customers on construction contracts	15	1,682,172	826,446	1,682,172	826,762
Trade payables	24	372,909	372,470	358,907	360,504
Notes payable		–	5,000	–	5,000
Other payables and accruals	25	126,399	113,720	107,096	96,770
Dividends payable		2,184	13	13	13
Current income tax liability		1,591	748	–	–
Borrowings	22	260,505	515,871	260,505	515,871
Derivative financial instruments	18	1,278	–	1,278	–
Provisions for warranty	26	38,761	38,247	38,761	38,247
		2,485,799	1,872,515	2,455,418	1,849,211
Total liabilities		2,499,650	2,092,208	2,469,269	2,068,904
Total equity and liabilities		3,432,086	2,862,932	3,328,936	2,769,679
Net current liabilities		(234,026)	(63,015)	(348,997)	(168,814)
Total assets less current liabilities		946,287	990,417	873,518	920,468
Li Zhushi					
Director					
Han Guangde					
Director					

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The notes on pages 132 to 193 are an integral part of these consolidated financial statements