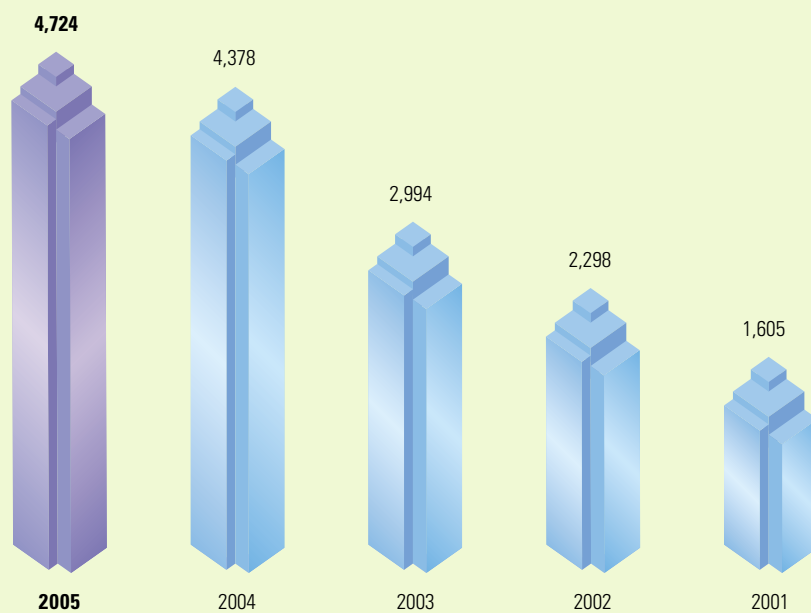


# Financial Highlights

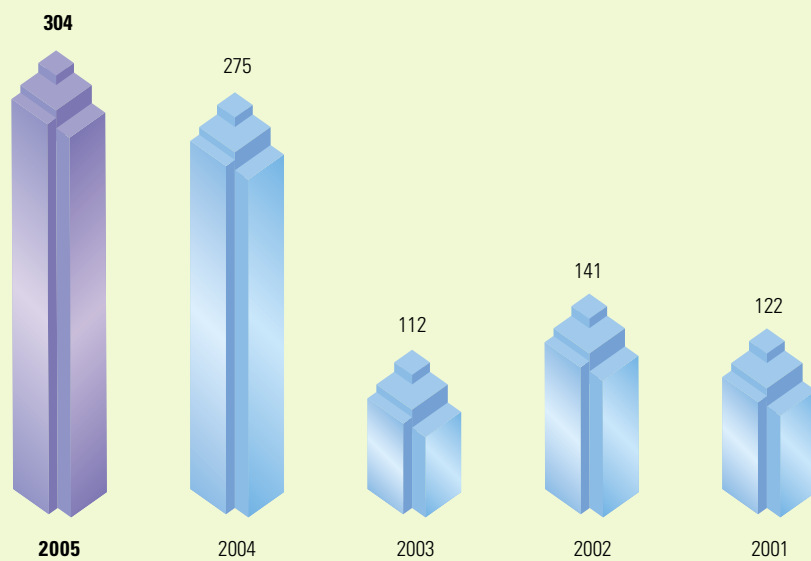
## Turnover

(in RMB million)



## Profit Attributable to Shareholders

(in RMB million)



	Year Ended 31 December				
	<b>2005</b> <i>RMB'000</i>	2004 <i>RMB'000</i>	2003 <i>RMB'000</i>	2002 <i>RMB'000</i>	2001 <i>RMB'000</i>
<b>RESULTS</b>					
Turnover	<b>4,723,797</b>	4,378,434	2,994,472	2,297,526	1,604,574
Profit attributable to shareholders	<b>304,226</b>	275,082	112,409	141,075	122,053
Basic earnings per share (RMB)	<b>RMB0.537</b>	RMB0.518	RMB0.255	RMB0.402	RMB0.348
<b>ASSETS AND LIABILITIES</b>					
Total Assets	<b>4,556,918</b>	3,601,450	2,539,428	1,378,971	1,309,804
Total Liabilities	<b>2,728,887</b>	2,442,808	1,723,020	921,426	978,081
Shareholders' Funds	<b>1,828,031</b>	1,158,642	816,408	457,545	331,723

# Financial Highlights

## Key Financial Ratio

	Year ended 31 December	
	2005	2004
Return on equity (%)	<b>17.3%</b>	26.1%
Net assets value per share (RMB)	<b>2.89</b>	1.98
Net gearing ratio (%)	<b>14.4%</b>	39%
Current ratio	<b>1.33</b>	1.03
Net cash inflow/(outflow) from operating activities (RMB)	<b>11,398,000</b>	(49,238,000)



## Prospects

- As at 31 December 2005, the total contract value of construction-in-progress of the Group amounted to approximately RMB12 billion representing an increase of approximately 46% over the previous year;
- On 21 February 2006, the Group acquired the Hubei Construction Group at a consideration of RMB132,855,000. This acquisition has enabled the Group to extend its construction business into Hubei as well as the balance of Central China. The Hubei Construction Group has a total land reserve of approximately to 500,000 square meters which may be used for the purposes of residential and commercial property development as soon as approval has been obtained from the relevant Chinese government authorities.
- On 23 December 2005, the Group acquired the remaining 50% equity interest of Hefei Baoye at a consideration of RMB 145,000,000. Upon completion of the acquisition, Hefei Baoye became a wholly owned subsidiary of the Group. The Group's revenue on property development business in 2006 will be mainly derived from the sale of City Green Garden Phase I developed by Hefei Baoye. The Phase I has a gross floor area of 142,599 square meters, of which 74,000 square meters were pre-sold as at the end of March 2006.
- On 8 March 2006, the Group entered into a technical cooperation agreement with Daiwa House to form a strategic alliance in the co-development of technological skills for the manufacture of industrialised residential units for a term of 10 years. This will strengthen the Group's technical know-how in the manufacture of industrialised residential units and establish a foundation of any possible further co-operation and joint-venture with Daiwa House.

