

# Consolidated Balance Sheet

As at 31 December 2005

		As at 31 December	
	Note	2005 RMB'000	2004 RMB'000 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	486,997	419,638
Investment properties	8	35,981	5,188
Land use rights	6	460,110	586,441
Goodwill	9	17,043	1,045
Properties under development	10	95,879	73,458
Deferred income tax assets	24	22,844	13,009
		<b>1,118,854</b>	1,098,779
<b>Current assets</b>			
Inventories	12	54,233	37,314
Land use rights	6	286,350	288,341
Properties under development	10	606,348	191,331
Completed properties held for sale		72,276	26,199
Due from customers on construction contracts	13	517,919	412,580
Trade receivable	14	387,223	320,552
Other receivables	15	687,684	660,426
Restricted bank deposits	16	83,742	22,051
Cash and cash equivalents	17	742,289	543,877
		<b>3,438,064</b>	2,502,671
<b>Total assets</b>		<b>4,556,918</b>	3,601,450

The notes on pages 73 to 133 are an integral part of these consolidated financial statements.

Consolidated Balance Sheet (continued)  
As at 31 December 2005

		<b>As at 31 December</b>	
	<i>Note</i>	<b>2005</b>	2004
		<b>RMB'000</b>	<i>RMB'000</i>
			<i>(Restated)</i>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	18	953,735	587,576
Other reserves	19	235,884	78,677
Retained earnings		500,738	306,309
Proposed dividend		73,311	81,502
		<b>1,763,668</b>	1,054,064
<b>Minority interest</b>		<b>64,363</b>	104,578
<b>Total equity</b>		<b>1,828,031</b>	1,158,642
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities	24	134,970	5,499
<b>Current liabilities</b>			
Trade payable	20	374,380	283,499
Other payables	21	432,769	320,621
Receipts in advance		227,352	388,297
Current income tax liabilities		85,896	134,754
Due to customers on construction contracts	13	389,137	330,518
Borrowings	23	1,080,513	977,000
Provision for warranty	22	3,870	2,620
		<b>2,593,917</b>	2,437,309
<b>Total liabilities</b>		<b>2,728,887</b>	2,442,808
<b>Total equity and liabilities</b>		<b>4,556,918</b>	3,601,450
<b>Net current assets</b>		<b>844,147</b>	65,362
<b>Total assets less current liabilities</b>		<b>1,963,001</b>	1,164,141

The notes on pages 73 to 133 are an integral part of these consolidated financial statements.

**Pang Baogen**  
Director

**Gao Jiming**  
Director