

北京市場

二零零四年，北京房地產市場整體繼續溫和成長。全市商品房新開工面積**3,054**萬平方米，比二零零三年減少**11.1%**。全年商品住宅平均售價**4,747**元，同比增長**6.5%**，高於二零零三年的漲幅。

但在經濟快速發展、城市改造、以及二零零八年奧運會等長期利好因素的作用下，加之土地供應緊張的制約，市場的一些基礎因素出現了加速變化的徵兆，顯示北京市場正擺脫幾年來的溫和整理局面，進入新一輪快速成長期。回顧年內，全市住宅銷售面積猛增**29.1%**，達**2,286**萬平方米，增幅比二零零三年高**18.1**個百分點。交易速度明顯加快，住宅銷售率達**92.3%**。中心城區結束了連續幾年的徘徊，價格升勢強勁，重新成為全市行情的領導者。





Beijing Kangbao Project | 北京康堡項目



Beijing Xidan Jiahui Project | 北京西單佳慧項目

Being one of Forte's nationwide strategic development regions, the residential markets in Wuhan, Nanjing and Wuxi are on good track.

作為復地全國戰略布局的重點區域，
武漢、南京、無錫三地住宅市場走勢良好。

武漢、南京、無錫市場

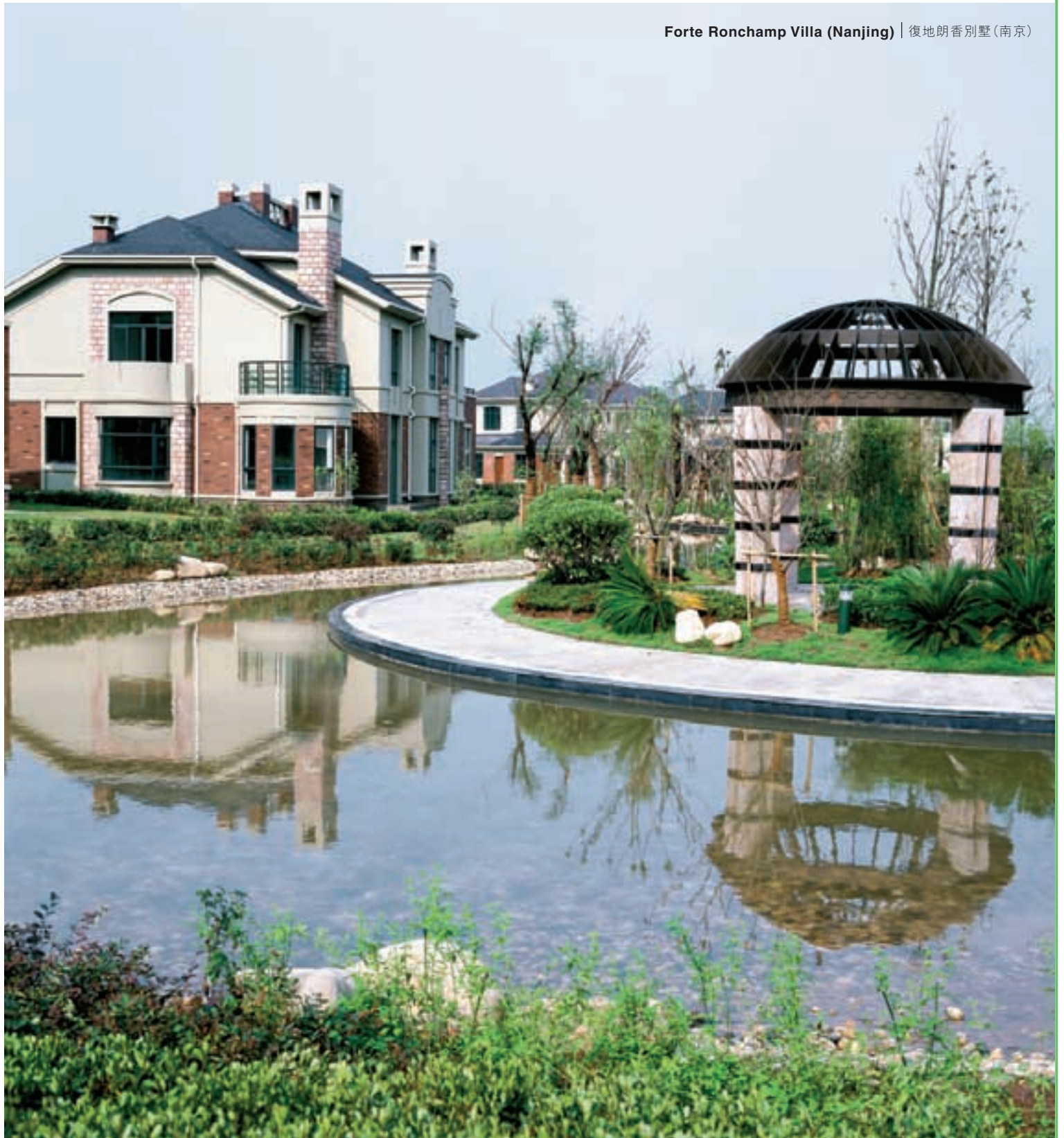
Wuhan, Nanjing and Wuxi markets

Being one of Forte's nationwide strategic development regions, the residential markets in Wuhan, Nanjing and Wuxi are on good track.

Taking the advantage of the strategic development of the Wuhan City Circle, the leading position of Wuhan in the economic hinterland of China has increased significantly. Under such background, the newly developed property market in Wuhan also began to show signs of growth because of the favourable factors, including the new city's construction, old city renovation and infrastructural development. During the year, total gross floor areas of commodity properties sold in Wuhan reached 6,580,000 sq.m., representing growth of 21.2%. The average selling prices of residential properties increased by 13.4% to RMB2,668 (note 3).



Forte Ronchamp Villa (Nanjing) | 復地朗香別墅(南京)



During the year under review, total gross floor area of commodity properties sold in Nanjing reached 6,080,000 sq.m., which represents an increase of approximately 36.8% as compared to 2003. The average sale price of commodity properties over the year was RMB4,115, representing a year-on-year growth of 11.3%, the growth rate decreased over the past two years.

Taking advantages of the large-scale city expansion, participation of renowned developers and the strong control of the government towards land supply, the property market in Wuxi was migrating to a rapid phase of growth during the period under review. As such, the supply was undergoing optimal increase while potential demand was stimulated immediately. Prices grew rapidly and the transaction in the popular regions are remarkably active. During the year under review, the total gross floor area of commodity properties in the urban area transacted was driven up by 25% and reached 3,580,000 sq.m.. The prices of residential properties in the city was RMB3,751 per sq.m. by the end of the year, representing an increase of 18.9% and a decline of 5 percentage points compared to 2003 (note 4).



Forte Ronchamp Villa (Nanjing) | 復地朗香別墅(南京)

Master floor plan of Forte New City (Wuxi)
 復地新城總平面圖(無錫)



武漢、南京、無錫市場

作為復地全國戰略佈局的重點區域，武漢、南京、無錫三地住宅市場在回顧期內走勢良好。

在「武漢城市圈」戰略的推動下，武漢在華中地區經濟脈絡中的龍頭地位日益清晰。在此背景下，新城建設、舊城改造、基礎設施建設快速推進等利好因素開始向起步不久的武漢房地產市場傳遞。回顧年內，武漢商品房銷售面積達658萬平方米，實現了21.2%的增長。住宅銷售均價同比上漲13.4%，達人民幣2,668元（註3）。

回顧年內，南京全年商品房銷售面積608萬平方米，同比增長36.8%。全年商品房均價人民幣4,115元，同比上漲11.3%，漲幅較過去兩年有所回落。

受惠於大規模城市擴張進程的推動、知名發展商的參與、和政府對土地供應節奏的有力控制，無錫房地產市場在回顧期內步入了加速發展期，表現為供應規模適度增長、本地潛在需求迅速激活、價格強勁抬升、熱點區域活躍。回顧年內，市區商品房成交總面積上升25%，達358萬平方米。市區年末住宅均價人民幣3,751元/平方米，漲幅為18.9%，比二零零三年下降了5個百分點（註4）。



Forte Cui Wei New City (Wuhan) | 復地翠微新城(武漢)



Forte Cui Wei New City (Wuhan) | 復地翠微新城(武漢)

Notes:

- 1 Source: Shanghai Municipal Housing and Land Resourcing Administration Bureau.
- 2 Extract from the statistical analysis conducted by the team in charge of sampling survey for cities and villages under Shanghai Statistics Bureau.
- 3 The prices reported by the Alert and Alarm Working Party for the Property Market in Wuhan.
- 4 The prices reported in Wuxi Property Index Report by Property Management Bureau of Wuxi.
- 5 Save as otherwise specified, all figures were publicly available information from the National Statistics Bureau, local statistics bureaus or local real estate administration authorities.

註：

- 1 數據來源：上海市房屋土地資源管理局。
- 2 摘自上海市統計局城鄉抽樣調查隊所做的統計分析。
- 3 武漢市房地產市場預警預報工作小組發佈的價格。
- 4 無錫市房產管理局《錫房指數報告》發佈的價格。
- 5 除有特殊註明外，所有數據均引自國家統計局、各地方統計局或各地房地產管理部門的公開資料。

Business Review

Despite the influence of the numerous macro-economic measures introduced by the PRC government, the Group achieved encouraging results through the dedication of its management and staff. The major accomplishments of 2004 are as follows:

During the Year, six projects (including a joint venture project in which the Group has interests) were completed ahead of schedule. The total gross floor area (“GFA”) completed and in occupation amounted to approximately 325,844 sq.m.. Seven projects (including a joint venture project in which the Group has interests) with a proposed aggregate GFA of approximately 414,527 sq.m. had commenced construction. Through its multi-project management system, the Group was able to fully control over the timing and quality of its property projects.

More efforts were paid to increase its land bank. By participating in public tenders and acquisitions of equity interests in other project companies, the GFA of Group’s land bank available for development increased by a total of approximately 526,210 sq.m. (which includes Huishan Project in Wuxi, Xidan Jiahui Project in Beijing and Kangbao Project in Beijing). This laid a solid foundation for the Group’s rapid development in the long run.

The sales of the Group’s properties were encouraging and the effect of brand equity was remarkable. As a result, the Group’s position in the industry was enhanced significantly. During the Year, satisfactory results were recorded from the sales of various property projects. A total GFA of approximately 567,980 sq.m., were sold during the Year. The effect of brand equity was notable. According to an internal research conducted by Forte, purchases made by existing customers, referrals by existing customers, and first-time customers attracted by the brand of Forte were higher than that in 2003. In addition, Forte was judged to have come first among the “Ten Best Valued Brand in the Real Estate Industry in the PRC for 2004” by the Development and Research Centre under the State Council at the end of 2004.

業務回顧

在中國政府不斷出台宏觀調控的政策環境下，通過本集團管理層及員工的不懈努力，本集團取得良好的業績。主要成就體現在以下各方面。

年內，六個項目(含本集團擁有股權的合營公司項目)均提前落成入伙，落成入伙總建築面積約達**325,844**平方米；七個項目(含本集團擁有股權的合營公司項目)投入開發建設，新開工面積約達**414,527**平方米。本公司的多項目管理系統對項目進度及質量的全面管理能力得到充分體現。

加大了土地儲備力度。通過參與招投標及收購項目公司股權，集團的土地儲備中可建建築面積增加約**526,210**平方米(其中包括無錫惠山項目、北京西單佳慧項目、北京康堡項目)，為集團長遠的高速發展奠定了良好基礎。

集團之物業銷售暢旺，品牌效益顯著，行業地位有大幅度提升。回顧期內，各在售項目均獲得理想銷售業績，實現銷售建築面積約**567,980**平方米。其中，口碑效應突顯：根據集團內部調查，老客戶再購買、由老客戶推薦而購買、以及被復地品吸引而購買的新客戶案例所佔比例比二零零三年有所上升。同時，在國務院發展研究中心等機構於年末評定的「二零零四年中國十大最具價值房地產企業品牌」中，復地排名居首位。

The Group also obtained progress in international cooperation. An international business department which is responsible for external business cooperation was established in October 2004. Forte Aroma Riverside Garden, a project jointly developed by the Company with ING REI Investment (China) B.V. (“ING REI”) was sold within three months. Forte Elegant Garden (Phase 1), a project jointly developed with China SFH Ltd. (a property investment fund managed by Morgan Stanley), was fully sold at the end of 2004. The cooperation with international leading companies not only enhances the Company’s brand, but also provides the Group with new financing channels and enables the Group to attain the international standard in project management and corporate governance.

Project development progress

During the Year, there were twenty-one projects under development, amongst which, six projects were completed and in occupation. The total GFA completed and in occupation during the Year amounted to approximately 325,844 sq.m.

集團在國際合作方面取得長足進展，負責對外合作業務的國際業務部在二零零四年十月成立。公司和ING REI Investment (China) B.V. (「ING REI」)合作開發的復地香堤苑項目在短短三個月內銷售一空；和China SFH Ltd. (Morgan Stanley 旗下的房地產管理基金)合作開發的復地雅園項目(一期)也在二零零四年底售罄。和國際領先企業的合作不僅提升了公司品牌，開拓了新的融資渠道，而且使集團在國際項目管理規範和公司企業管治方面有所收穫。

項目發展進度

年內，本集團相繼有21個項目處在開發過程中，其中有六個項目實現落成入伙。年內，六個項目落成入伙總建築面積概約為325,844平方米。

Projects completed and in occupation in 2004

二零零四年度落成入伙項目

No. 序號	Name of Project 項目名稱	Location 地點	Approximate	Interests
			total GFA (sq.m.) 概約總建築面積 (平方米)	attributable to the Group (%) 集團權益 (%)
1	Forte Sunny City (Phase 3) 復地太陽城 (三期)	No. 8 Gulang Road, Putuo District, Shanghai 上海市普陀區古浪路8號	11,478	98.00
2	Forte Allen Poem (Phase 1B) 復地愛倫坡 (一期B)	Lane 599 Lai Ting South Road, Jiuting Town, Songjiang District, Shanghai 上海市松江區九亭鎮涑亭南路599弄	36,117	70.00
3	Yi He Hua Cheng (Phase 1) 頤和華城 (一期)	Lane 577 Zhenjin Road, Putuo District, Shanghai 上海市普陀區真金路577弄	124,267	50.00
4	Domo City (Phase 2) 遠景佳苑 (二期)	Lane 381 Xingzhi Road, Baoshan District, Shanghai 上海市寶山區行知路381弄	92,512	60.00
5	Forte Shengtang Artistic County (Phase 1) 復地朗香別墅(一期)	Nos. 138-158 Focheng Xi Road, Nanjing 南京市佛城西路138至158號	15,841	99.67
6	Wuhan Cui Wei New City (Phase 1A) 翠微新城 (一期A)	No. 16 Cuiwei Heng Road, Hanyang District, Wuhan 武漢市漢陽區翠微橫路16號	45,629	60.00
Total 合計			325,844	

Note: The above projects include projects of controlled by the Group and a joint venture project in which the Group has interests.

註：以上項目含由本集團控股之項目及本集團擁有股權的合營公司項目

Sales performance

Total GFA sold by the Group during the Year was approximately 567,980 sq.m. (including projects controlled by the Group and a joint venture project in which the Group has interests).

In 2004, the Group pro-actively expanded its property development business in other cities in the PRC. During the Year, it successfully commenced sales of properties in Wuhan, Hubei Province and Nanjing, Jiangsu Province. The total GFA sold in Wuhan and Nanjing amounted to approximately 58,869 sq.m. and 9,461 sq. m., respectively.

銷售業績

本集團全年實現物業銷售總建築面積約為**567,980**平方米(包括由本集團控股之項目及本集團擁有股權的合營公司之發展項目)。

本集團在二零零四年度積極開拓中國其他城市房產開發業務，本年度已成功在湖北省的武漢及江蘇省的南京開始銷售物業。其銷售總建築面積分別約為**58,869**平方米及**9,461**平方米。

Total GFA sold by contract in 2004

二零零四年度簽約售出總建築面積

No.	Region	Name of Project	Location	Area sold in	Interests
				total (sq.m.)	attributable to the Group
序號	地區	項目名稱	地點	售出總面積 (平方米)	集團權益 (%)
1	Shanghai 上海	Chun Shen Forte City (Phase 2) 春申復地城(二期)	Lane 4580 Dushi Road, Minhang District, Shanghai 上海市閔行區都市路4580弄	63,716	90.00
2		Gubei New City (East Wing Phase 1) 古北新城東塊(一期)	Lane 511 Wuzhong Road, Minhang District, Shanghai 上海市閔行區吳中路511弄	4,545	50.00
3		Forte Sunny City (Phase 2B) 復地太陽城(二期B)	No. 8 Gulang Road, Putuo District, Shanghai 上海市普陀區古浪路8號	5,448	98.00
4		Forte Sunny City (Phase 3) 復地太陽城(三期)	No. 8 Gulang Road, Putuo District, Shanghai 上海市普陀區古浪路8號	2,254	98.00
5		Forte Allen Poem (Phase 1A) 復地愛倫坡(一期A)	Lane 599 Lai Ting South Road, Jiuting Town, Songjiang District, Shanghai 上海市松江區九亭鎮涑亭南路599號	2,691	70.00

Total GFA sold by contract in 2004
二零零四年度簽約售出總建築面積

No.	Region	Name of Project	Location	Area sold in total (sq.m.) 售出總面積 (平方米)	Interests attributable to the Group (%) 集團權益 (%)
序號	地區	項目名稱	地點		
6		Forte Allen Poem (Phase 1B) 復地愛倫坡(一期B)	Lane 599 Lai Ting South Road, Jiuting Town, Songjiang District, Shanghai 上海市松江區九亭鎮涑亭南路599號	7,189	99.67
7		Forte Allen Poem (Phase 2) 復地愛倫坡(二期)	Lane 599 Lai Ting South Road, Jiuting Town, Songjiang District, Shanghai 上海市松江區九亭鎮涑亭南路599號	23,177	99.67
8		Graceful Oasis (Phase 1) 錦繡華城(一期)	Lane 3336 Jinxiu Road, Pudong New District, Shanghai 上海市浦東新區錦繡路3336弄	5,734	40.00
9		Graceful Oasis (Phase 2) 錦繡華城(二期)	Lane 3088 Jinxiu Road, Pudong New District, Shanghai 上海市浦東新區錦繡路3088弄	28,233	40.00
10		Graceful Oasis (Phase 3 and 6A) 錦繡華城 (三期、六A期)	Lane 3088 Jinxiu Road, Pudong New District, Shanghai 上海市浦東新區錦繡路3088弄	12,008	40.00
11		Graceful Oasis (Phase 4 and 5) 錦繡華城(四、五期)	Lane 3336 Jinxiu Road, Pudong New District, Shanghai 上海市浦東新區錦繡路3336弄	61,574	40.00
12		Graceful Oasis (Phase 7) 錦繡華城(七期)	Lane 3088 Jinxiu Road, Pudong New District, Shanghai 上海市浦東新區錦繡路3088弄	18,175	40.00
13		Forte Aroma Riverside Garden 復地香堤苑	Lane 1755 Sanxin North Road, Songjiang District, Shanghai 上海市松江區三新北路1755弄	80,171	70.00
14		Forte Emerald Riverside 復地翠堤苑	Lane 3688 Wenxiang Road, Songjiang District, Shanghai 上海市松江區文翔路3688弄	1,563	99.89

Total GFA sold by contract in 2004
二零零四年度簽約售出總建築面積

No.	Region	Name of Project	Location	Area sold in	Interests
				total (sq.m.)	attributable to the Group
序號	地區	項目名稱	地點	售出總面積 (平方米)	集團權益 (%)
15		Forte Elegant Garden 復地雅園	No. 29 East Fuxing Road, Huangpu District, Shanghai 上海市黃浦區復興東路29號	10,566	93.99
16		Yi He Hua Cheng (Phase 1) 頤和華城(一期)	Lane 577 Zhenjin Road, Putuo District, Shanghai 上海市普陀區真金路577弄	85,179	50.00
17		Yi He Hua Cheng (Phase 2) 頤和華城(二期)	Lane 577 Zhenjin Road, Putuo District, Shanghai 上海市普陀區真金路577弄	43,976	50.00
18		Jade Paradise 玉華東苑	Lane 1600 Zhenhua Road, Baoshan District, Shanghai 上海市寶山區真華路1600弄	1,944	100.00
19		Domo City (Phase 2) 遠景佳苑(二期)	Lane 381 Xingzhi Road, Baoshan District, Shanghai 上海市寶山區行知路381弄	6,738	60.00
20		Domo City (Phase 3) 遠景佳苑(三期)	Lane 1355 Dahua Road, Baoshan District, Shanghai 上海市寶山區大華路1355弄	7,152	60.00
21	Wuhan 武漢	Wuhan Cui Wei New City (Phase 1A) 翠微新城(一期A)	No. 16 Cuiwei Heng Road, Hangyang District, Wuhan 武漢市漢陽區翠微橫路16號	4,033	60.00
22		Wuhan Cui Wei New City (Phase 1B) 翠微新城(一期B)	No. 16 Cuiwei Heng Road, Hangyang District, Wuhan 武漢市漢陽區翠微橫路16號	43,441	60.00
23		Wuhan Cui Wei New City (Phase 1C) 翠微新城(一期C)	No. 16 Cuiwei Heng Road, Hangyang District, Wuhan 武漢市漢陽區翠微橫路16號	11,395	60.00

Total GFA sold by contract in 2004
二零零四年度簽約售出總建築面積

No.	Region	Name of Project	Location	Interests	
				Area sold in total (sq.m.)	attributable to the Group (%)
序號	地區	項目名稱	地點	售出總面積 (平方米)	集團權益 (%)
24	Nanjing 南京	Forte Shengtang Artistic County (Phase 1) 復地朗香別墅(一期)	Nos. 138-158 Focheng Xi Road, Nanjing 南京市佛城西路 138-158 號	4,703	99.67
25		Forte Shengtang Artistic County (Phase 2) 復地朗香別墅(二期)	Nos. 138-158 Focheng Xi Road, Nanjing 南京市佛城西路 138-158 號	4,758	99.67
26		Other projects 其他項目		27,617	
Total 合計				567,980	

Property agency services and properties sales planning services

Shanghai Resource Property Consultancy Co., Ltd. ("Resource Consultancy"), a subsidiary of the Group, was named as one of the Best Ten Enterprises in Sales and Marketing of Properties in the PRC and Best Twenty Enterprises in Sales Planning of Properties in the PRC by CIHAF. During the Year, the total GFA sold by Resource Consultancy amounted to approximately 394,300 sq.m.

銷售代理與策劃業務

上海策源置業顧問有限公司(「策源顧問」)是本集團的子公司，於二零零四年內獲中國住交會(CIHAF)頒發二零零四年中國房地產營銷代理品牌企業十強及二零零四年中國房地產營銷策劃品牌二十強等榮譽。年內，策源顧問累計代理銷售物業總建築面積約達394,300平方米。

Land bank

During the Year, through actively participating in acquisitions of equity interests in other project companies and land use rights, the GFA of the Group's land bank increased by a total GFA of 526,210 sq.m. (approximately 494,624 sq.m. is attributable to the Group according to its equity interests). Throughout the Year, five pieces of land from the Group's land bank, with an estimated total GFA of approximately 565,959 sq.m. (approximately 495,444 sq.m. is attributable to the Group according to its equity interests), were granted the respective land use rights certificates. The existing land bank of the Group is sufficient for development in the coming four to five years.

After sales services

The customer service department of the Group is customer-oriented and has established a comprehensive customer services management system to provide comprehensive and quality services to meet their requirements. It is also the major communication channel between the Group and its customers through which the brand of "Forte" is further enhanced.

In 2004, Forte was ranked first in the Best Customer Relations Management in the Property Industry in China, a survey conducted by GreaterChinaCRM.

Future Prospects

As a result of the continuous growth of the PRC economy together with a vast population base, and with urbanisation moving ahead, spending in land properties will still remain popular for a very long period in future. Despite the possibility of short-term or regional market adjustments, the real estate industry in the PRC will still maintain an upward growing trend. In addition, for developers with sufficient funds and good management teams, their competitive edges will be even more apparent.

土地儲備

年內，本集團積極通過參與收購項目公司股權及收購土地使用權等方式增加土地儲備，本集團的土地儲備中可建總建築面積增加約**526,210**平方米（按本集團權益計算約為**494,624**平方米）。全年，集團土地儲備項目中有五個地塊獲得了相關的《房地產權證》，預計可建總建築面積為**565,959**平方米（按集團權益計算約**495,444**平方米）。集團目前的土地儲備量足夠滿足未來四至五年的發展需要。

售後服務

公司客戶服務部，以客戶為中心，建立全面系統的客戶服務管理體系；以客戶需求為目標，提供全面優質客戶服務；以客戶滿意為己任，建立集團與客戶之間的主要溝通渠道，進一步塑造復地品牌。

二零零四年度復地獲得「GreaterChinaCRM」舉辦的「中國地產業最佳客戶關係管理實施年度評選」第一名。

未來展望

中國經濟的持續發展、加之龐大的人口基數、以及不斷推進的城市化進程，房地產將仍然是未來很長一段時間內中國主要城市的消費熱點。即使出現短期的、局部的調整，可持續的向上仍將是未來幾年中國房地產市場的無法變更的大格局。而且，在目前的政策環境下，擁有充足資本實力和優秀管理團隊的發展商，其競爭優勢將更明顯。

As a market leader and an enterprise with vision, Forte will fully capitalize on its competitive edge and consolidate its leading position in Shanghai in the coming years by steadily implementing its development strategies on a nationwide basis and pursuing for growth opportunities. Competitiveness in the long term will increase so as to create more value for its shareholders.

- The Group will continue to consolidate its leading position in the mid-class residential properties market in Shanghai. Meanwhile, the Group will expand its business in Beijing, and selectively tap into other major cities in the PRC and the Yangzi River Delta for new business development opportunities.
- Under the principle of safe and efficient allocation of funds, Forte will prudently increase its land bank through different channels, including public tenders, mergers and acquisitions. At the same time, Forte will improve the allocation of its land bank over different regions as well as its product composition in order to enhance its profitability.
- With achieving fast turnover as its objective, Forte aims to enhance the revenue of its projects through its strict multi-project management system, which provides stringent control over the development progress of the projects during the development stage. At the same time, Forte will devote its efforts to the innovation and application of building materials, interior and exterior design and application of new technologies in order to satisfy the diverse requirement of property buyers to enhance their quality of life.

作為致力於成為市場領導者的有寬廣視野的企業，在未來幾年，復地將充分利用競爭優勢，鞏固在上海市場的領導地位，穩健地實施全國發展戰略，尋求增長機會，提升長期競爭力，為股東創造更多價值。

- 繼續加強在上海中檔住宅市場的領導地位。同時，積極擴大在北京的業務規模，有選擇地在中國區域中心城市和長三角地區的重點城市尋找新的業務增長機會。
- 以安全和有效利用資金為原則，通過招投標和收購、兼併等多種渠道，穩健地增加土地儲備。同時，完善土地儲備的地域佈局、產品結構，以加強企業未來的持續盈利能力。
- 以快速周轉為目標，通過嚴格的多項目管理系統、強化對項目開發全過程的控制，以提升項目的收益水平。同時，致力於建築材料、室內外設計和工程的創新與新技術應用，進一步滿足置業人士的多樣化需求、提升其生活質量。

- Forte will implement a more aggressive strategy on its brands. It will seek further public recognition regarding the value of Forte and leverage on the effect of the projects completed by Forte in order to establish Forte as the most preferred brand among property buyers.
- Forte will further improve management quality from a customer-oriented point of view. The Group will continue to cultivate and maintain its excellent corporate culture and encourage its staff to develop their accountability, innovation and cooperative spirit. Forte will further improve and strengthen communications with international business partners and professional advisers and improve its organisational structure to ensure efficiency in business development.
- 實施更積極的品牌戰略，提高公眾對復地價值觀的認同和復地產品本身的規模示範效應，使復地成為公眾置業時最傾向選擇的品牌。
- 以人性角度為切入點，進一步提升管理質量。培養優秀的企業文化，鼓勵員工的責任感、創新意識和合作精神。加強與國際業務夥伴及專業顧問的溝通，完善組織構架，保證業務拓展的高效率。

Financial Analysis

Revenue and results of operations

In 2004, the momentum of growth in Shanghai's property market remained strong. As a result of the continuous hard work of its management and staff, remarkable performance was achieved by the Group. Profit attributable to shareholders for the Year amounted to RMB574,508,000 as compared to RMB448,847,000 for 2003 representing an increase of 28.0%. During the Year, the Group's turnover amounted to RMB2,383,720,000, profit from operating activities was RMB905,330,000. Basic earnings per share were RMB0.269, which was calculated from profit attributable to shareholders of RMB574,508,000 divided by the weighted average number of 2,138,688,751 shares in 2004.

In addition, Resource Consultancy and its subsidiaries proactively expanded the sales planning business and property agency services of the Group during the period under review. Within this period, the revenue of Resource Consultancy from the provision of sales planning and agency services for various development projects developed by independent third parties amounted to RMB56,600,000.

財務分析

收入與經營業績

二零零四年上海房產市場保持強勁上升走勢。本集團經過全體員工的持續努力亦取得驕人業績。二零零四年股東應佔溢利錄得人民幣574,508,000元，與二零零三年的人人民幣448,847,000元比較，增加了28.0%。於二零零四年度，本集團的營業額為人民幣2,383,720,000元，經營業務溢利為人民幣905,330,000元，股東應佔溢利為人民幣574,508,000元，每股基本盈利為人民幣0.269元。上述每股盈利是根據本年度股東應佔溢利人民幣574,508,000元除以二零零四年內股份之加權股數2,138,688,751股計算而得。

此外，策源顧問及其下屬公司在二零零四年大力開拓本集團房地產策劃諮詢服務、銷售代理服務。年內成功代理銷售多個由獨立第三方開發的項目，取得項目銷售策劃諮詢、銷售代理收入人民幣56,600,000元。

As a result of the growing market price in the Shanghai residential property market, stringent and efficient cost control measures of the Group, as well as the surging income from the property agency and consulting services, the Group recorded a gross profit margin of 44.3% in 2004, representing a 13.6 percentage point increase as compared to 30.7% in 2003.

Set out below is the breakdown of the Group's turnover for the Year:

因二零零四年上海住宅市場價格持續上升以及嚴格的成本管理控制及物業代理、仲介費、物業銷售策劃費收入的上升，本集團二零零四年度的毛利率達到44.3%，較二零零三年毛利率30.7%上升13.6個百分點。

年內本集團主營業務的營業額分佈如下：

		2004 RMB'000 人民幣千元
Sales and pre-sale of properties	銷售及預售物業	2,447,543
Property agency fees	物業代理及仲介費	86,091
Property sales planning and advertising fees	物業銷售策劃及廣告費	5,700
Construction supervisory fees	建築工程監理費	221
		<hr/> 2,539,555
Less: Business tax, land appreciation tax and government surcharges	減：營業稅、土地增值稅及政府附加	(155,835)
Turnover	營業額	<hr/> <hr/> 2,383,720

Financial resources, liquidity and liabilities

During the Year, the Group's liquidity was kept at a healthy level. Its financial resources were allocated in a reasonable manner. As of 31 December 2004, the total assets of the Group amounted to RMB5,901,763,000, of which current assets accounted for RMB3,818,953,000. Total liabilities amounted to RMB2,468,549,000, of which current liabilities amounted to RMB2,163,846,000 and non-current liabilities amounted to RMB304,703,000. The shareholders' equity was RMB3,173,206,000.

財政資源、流動資金及負債狀況

年內，本集團的資金流動性維持在健康水平，而財政資源亦作出合理分佈。於二零零四年十二月三十一日，本集團的總資產達到人民幣5,901,763,000元，其中流動資產達人民幣3,818,953,000元，總負債為人民幣2,468,549,000元，其中流動負債為人民幣2,163,846,000元，非流動負債為人民幣304,703,000元，股東權益已達到人民幣3,173,206,000元。

As of 31 December 2004, the Group's cash and bank deposits amounted to RMB1,037,815,000. The Directors believe that the Group has sufficient working capital for its operations and the liquidity of assets and solvency is good.

Pledge of assets

As of 31 December 2004, properties under development with a book value of RMB1,016,109,000 were pledged to banks for guarantee of bank facilities.

Contingent Liabilities

The Group arranged banking facilities for certain property buyers and provided guarantees against the repayment obligations of these buyers. As of 31 December 2004, guarantees provided by the Group of approximately RMB1,468,945,200 remained outstanding.

Save as disclosed above, apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts, liabilities under acceptance or other similar indebtedness, debentures, mortgages, charges or loans or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities outstanding as of 31 December 2004.

Commitments

As of 31 December 2004, the capital expenditures of the projects developed by the Group was RMB927,275,000. In addition, as of 31 December 2004, lease payments under non-cancelable operating leases were RMB34,682,000. RMB12,204,000 should be repaid within a year. RMB18,737,000 should be repaid in the second to fifth years, inclusive and RMB3,741,000 should be repaid over five years.

於二零零四年十二月三十一日，本集團之現金和銀行存款達到人民幣**1,037,815,000**元，有充足資金作為日常營運用途，資產流動性良好，償債能力充分。

資產抵押

截至二零零四年十二月三十一日止賬面總值約為人民幣**1,016,109,000**元的發展中物業，已抵押於銀行作為本集團取得銀行信貸之擔保。

或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任。於二零零四年十二月三十一日，尚未履行的擔保達人民幣**1,468,945,200**元。

除上文所披露者外，於二零零四年十二月三十一日，除集團內公司間的負債外，本集團並無任何未償還借貸資本、銀行透支、承兌負債、或其他類似債務、債權證、按揭、抵押或貸款或承兌信貸、租購承擔、未償還的擔保或其他重大或然負債。

承擔

於二零零四年十二月三十一日，本集團所開發的項目以合同方式承擔的資本開支人民幣**927,275,000**元，此外，於二零零四年十二月三十一日，不可撤銷經營性租約項下為人民幣**34,682,000**元，當中人民幣**12,204,000**元需於一年內支付，人民幣**18,737,000**元需於二至五年（包括首尾兩年）內支付，另外人民幣**3,741,000**元於五年後支付。

Foreign Exchange risks

The Group conducts its business almost exclusively in Renminbi and does not have any direct exposure to foreign exchange fluctuations. In the event that the value of Renminbi depreciates, the Group would be indirectly affected, whereby the costs of goods imported would increase.

For the time being, Renminbi is not a freely convertible currency. The PRC government may adopt measures which could result in a material difference between the exchange rate of Renminbi in future and that prevailing or in the past. Fluctuations in foreign exchange would adversely affect the value of any dividend to be declared by the Group in Renminbi, when translating or converting into Hong Kong dollars.

Use of Proceeds from the Initial Public Offering (“IPO”)

The H Shares of Forte was listed on the Main Board of the Stock Exchange on 6 February 2004. The net proceeds from the IPO amounted to approximately RMB1,697,000,000.

As of 31 December 2004, the Company has applied approximately RMB1,670,000,000 of the proceeds from the IPO in the development of property development projects and related purposes.

滙兌風險

本集團絕大部分業務均以人民幣經營，故毋須承受任何直接外滙波動風險。然而，若人民幣貶值，則會對本集團有間接影響，因此舉會導致採用進口材料的貨品價格上升。

人民幣現時並非自由兌換的貨幣。中國政府可能採取行動，令未來滙率與現在或過去的滙率出現顯著差異。滙率波動可能對本集團宣派的任何股息的價值（換算或兌換為港元）造成不利影響。

首次公開招股（「首次公開招股」）所得款項用途

復地的H股於二零零四年二月六日在聯交所主板上市，首次公開招股所籌得的集資淨額所得款項約為人民幣1,697,000,000元。

截至二零零四年十二月三十一日止，本公司已運用約為人民幣1,670,000,000元的首次公開招股所籌得的款項於房地產開發及相關業務之用。