

Report of the Directors 董事會報告

The board of directors (the “Board” or the “Directors”) of Shanghai Forte Land Co., Ltd. (the “Company”) present their second report and the audited financial statements of the Company, its subsidiaries and its jointly controlled entity (the “Group”) for the year ended 31 December 2004.

Reorganisation

The Company was incorporated in the People’s Republic of China (the “PRC”) as a joint stock limited company on 27 September 2001. In preparing for the listing of the Company’s H Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company has undertaken a series of reorganisations (the “Reorganisation”). Details of the Reorganisation are set out in the section entitled “Corporate Reorganisation” in Appendix VII to the prospectus of the Company dated 27 January 2004 (the “Prospectus”).

The Company’s H Shares were listed on the Stock Exchange on 6 February 2004 and the issued and fully paid share capital of the Company was then increased to RMB441,356,300 by the issuance of an additional 726,351,500 H Shares of RMB0.20 pursuant to the Global Offering (as defined below). In addition, a total number of 6,661,935 state-owned shares held by a promoter of the Company were sold as H Shares to investors as part of the Global Offering.

Principal Activities

The Group is principally engaged in the provision of quality residential units to growing urban middle class group in China. There were no significant changes in the nature of the Group’s principal activities during the year.

Results and Dividends

The Group’s profit for the year ended 31 December 2004 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 91 to 154.

復地(集團)股份有限公司(「本公司」)董事會僅此提呈第二份董事會報告及本公司、其附屬公司及合營公司(「本集團」)截至二零零四年十二月三十一日止年度經審核之財務報表。

集團重組

本公司是於二零零一年九月二十七日在中華人民共和國(「中國」)註冊成立為股份有限公司。為籌備H股於香港聯合交易所有限公司(「聯交所」)主板上市，公司進行了一系列重組(「該重組」)。關於該重組之詳情已載於本公司在二零零四年一月二十七日刊發的招股章程(「招股章程」)附錄七「公司重組」中。

本公司的H股股份於二零零四年二月六日在聯交所上市並且經本公司全球發售(已在下文定義)726,351,500股每股面值人民幣0.20元的H股後，本公司發行及繳足之普通股股本增至人民幣441,356,300元。此外，本公司一發起人在全球發售過程中將總計6,661,935股國有股轉為H股後出售予投資者。

主要業務

本集團主要專注於為中國日益壯大的城市中產階層提供優質住宅。本集團的主營業務性質在本年度內並無重大改變。

業績及股息

本集團截至二零零四年十二月三十一止年度的溢利及本公司及本集團於該日的財務狀況載於第91頁至154頁的財務報表內。

Results and Dividends (Continued)

The Board was authorised by the shareholders at the annual general meeting of the Company held on 11 June 2004 to consider and approve the payment of an interim dividend of 2004. The Board has resolved to declare an interim dividend of RMB0.06 per share for the six months ended 30 June 2004 to shareholders (including holders of domestic shares and holders of H Shares) whose names appear on the register of members of the Company as at 9 September 2004 (2003: Nil).

The directors recommend the payment of a final dividend of RMB0.06 per share in respect of the year, to shareholders on the register of members on 14 May 2005. The proposed final dividend for the year ended 31 December 2004 is subject to the approval of the shareholders at the forthcoming annual general meeting of the Company. This recommendation has not been incorporated in the financial statements for the year ended 31 December 2004.

According to the articles of association of the Company (the "Articles of Association"), dividend payable to shareholders shall be calculated and declared in RMB. Dividends payable to holders of the Company's domestic shares shall be paid in RMB, whereas dividends payable to holders of the Company's H Shares shall be paid in Hong Kong dollars. The exchange rate to be adopted shall be the average closing rates of the five business days preceding the date of declaration of dividend as announced by the People's Bank of China.

業績及股息(續)

在二零零四年六月十一日召開之本公司二零零三年度股東大會上，股東授權董事會提議並批准派發二零零四年度中期股息。董事會已通過決議向截至二零零四年九月九日止名列於本公司股東名冊之股東(包括內資股股東及H股股東)分派截至二零零四年六月三十日止六個月期間每股人民幣0.06元的中期股息(二零零三年度：無)。

董事會建議向截至二零零五年五月十四日止名列於本公司股東名冊之股東派發每股人民幣0.06元之二零零四年度末期股息。上述截至二零零四年十二月三十一日止年度建議派發之末期股息尚待即將舉行之本公司年度股東大會批准。該等建議派發之股息尚未在截至二零零四年十二月三十一日止年度之財務報表中反映。

根據本公司之公司章程(「公司章程」)，應付股息將以人民幣計值並宣佈。應付之股息以人民幣向內資股股東派發，以港幣向H股股東派發。所採用之匯率為宣派股息日前五個工作日中國人民銀行公佈之平均收市匯率。

Use of Proceeds from the Company's Initial Public Offering

The proceeds from the Company's issue and the listing of H Shares on the Stock Exchange on 6 February 2004 (the "Global Offering"), including the issue of additional new H Shares pursuant to the full exercise of the over-allotment option, amounted to approximately RMB1,697 million after deduction of related expenses. As at 31 December 2004, the actual use of proceeds amounted to approximately RMB1,670 million. The proceeds had been used to fund the Group's property development business. The Group will not use such proceeds to develop any business other than property development and ancillary property related businesses.

Summary Financial Information

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the Company's 2003 annual report dated 12 April 2004 and the consolidated income statement and balance sheet as set out on pages 91 and 93 of the financial statements, respectively and reclassified as appropriate, is set out in the section entitled "Financial Highlights" in the annual report. The summary does not form part of the audited financial statements.

Property and Equipment

Details of movements in the property and equipment of the Company and the Group during the year are set out in note 12 to the financial statements.

Principal Properties under Development

Details of the principal properties under development of the Group for the year are set out in the section entitled "Property Profile" in the annual report.

Share Capital

Details of movements in the Company's share capital during the year are set out in the statements of changes in equity on page 94 of the financial statements.

本公司首次公開招股所得款項用途

本公司發行並於二零零四年二月六日在聯交所主板上市(「全球發售」)之H股，所得款項包括悉數行使超額配股權並扣除有關發行開支後約為人民幣1,697,000,000元。於二零零四年十二月三十一日，本集團已將人民幣約1,670,000,000元之所得款項用於本集團房地產開發業務。本集團將不會把所得款項用於房地產開發及相關配套服務以外之任何業務。

財務概要

本集團將分別摘自本公司二零零四年四月十二日刊發之二零零三年年報及列載於財務報表第91頁至93頁之綜合收益表及資產負債表，並經適當編排後之五個財政年度的公佈業績和資產及負債之概要，載於本年報之「財務概要」一節。該概要並非經審核財務報表之組成部分。

固定資產

本集團及本公司之固定資產於年內之變動詳情載於財務報表附註12。

主要房地產開發項目

本集團於年內之主要房地產開發項目之詳情載於本年報「房地產開發項目概要」一節。

股本

本公司之股本於年內之變動詳情載於財務報表第94頁之權益變動表。

Share Capital (Continued)

The registered capital of the Company as at 31 December 2004 was RMB441,356,300 divided into 2,206,781,500 ordinary shares of a nominal value of RMB0.20 each.

In preparation for the Global Offering, the Company obtained an approval issued by the China Securities Regulatory Commission on 7 January 2004 for the sub-division of 296,086,000 ordinary shares with a nominal value of RMB1.00 each into 1,480,430,000 ordinary shares with a nominal value of RMB0.20 each. The sub-division of shares was approved by the shareholders at the general meeting of the Company held on 8 January 2004.

Pursuant to the “Provisional Administrative Measures for the Reduction of Stated-owned Shares in Raising the Social Security Fund”, the beneficial interests in 6,661,935 State-owned shares held by Shanghai Xingchangning (Group) Company Limited (“Shanghai Xingchangning”), a promoter and shareholder of the Company, were approved by the State Asset Administration Commission of the State Council to be transferred to the National Social Security Fund (the “NSSF”). The 6,661,935 State-owned shares were first converted into 6,661,935 H Shares (the “Sale H Shares”), which were offered and sold to investors as part of the Global Offering. Proceeds from the sale of such state-owned shares were remitted to the NSSF.

On 6 February 2004, an aggregate of 638,271,935 H Shares of the Company, which comprised 631,610,000 new H Shares and 6,661,935 Sale H Shares, were issued and listed on the Main Board of the Stock Exchange. On 19 February 2004, an additional 94,741,500 new H Shares were issued and listed on the Stock Exchange as a result of the full exercise of an over-allotment option granted by the Company to Morgan Stanley Dean Witter Asia Limited (“Morgan Stanley”) on behalf of the international underwriters of the Global Offering (the “Over-allotment Option”). The new H Shares with a nominal value of RMB0.20 each were offered and issued to Hong Kong public investors and international professional and institutional investors at a price of HK\$2.35 per share pursuant to the Global Offering.

股本(續)

於二零零四年十二月三十一日，本公司之註冊資本為人民幣**441,356,300**元，分為每股面值為人民幣**0.20**元的普通股共計**2,206,781,500**股。

為籌備全球發售，本公司於二零零四年一月七日取得中國證券監督管理委員會（「中國證監會」）簽發之批復，將本公司**296,086,000**股每股面值人民幣**1.00**元之普通股拆細為**1,480,430,000**股每股面值人民幣**0.20**元之普通股。本公司已於二零零四年一月八日召開之股東大會批准上述股份拆細。

根據《減持國有股籌集社會保障資金管理暫行辦法》的規定，上海新長寧（集團）有限公司（「上海新長寧」，本公司之發起人和股東之一）持有之國有股出售存量**6,661,935**股所募集的資金已經國務院國有資產監督管理委員會批准，上繳全國社會保障基金。**6,661,935**股國有股先轉為**6,661,935**股H股（「出售存量股」）之後作為全球發售之一部分售予投資者。出售存量股所募集之資金已上繳全國社會保障基金。

於二零零四年二月六日，共計**638,271,935**股H股發行並在聯交所主板上市交易，其中包括新發行之**631,610,000**股H股新股和**6,661,935**股出售存量股。於二零零四年二月十九日，由摩根士丹利添惠亞洲有限公司（「摩根士丹利」）代表全球發售之國際承銷商悉數行使本公司授予之超額配股權（「超額配股權」）而新增之**94,741,500**股H股新股在聯交所主板上市交易。該等H股新股每股面值人民幣**0.20**元，以每股港幣**2.35**元之價格於全球發售中向香港公眾投資者、國際專業及機構投資者發售。

Share Capital (Continued)

After deducting the net proceeds of approximately RMB15,548,000 from the sale of 6,661,935 Sale H Shares, which should be remitted to the NSSF as described above, and the relevant expenses of approximately RMB119,423,000 for the Global Offering, the net proceeds raised by the Company from the Global Offering amounted to approximately RMB1,697,812,000. As a result of the Global Offering, the issued capital of the Company increased by RMB145,270,000 and the capital reserve of the Company increased by RMB1,552,542,000.

The following table sets out the shareholding structure of the Company immediately following the Global Offering (including the full exercise of the Over-allotment Option) and as at 31 December 2004:

股本 (續)

扣除前文所述應上繳全國社會保障基金之出售存量股**6,661,935**股所募集之資金約人民幣**15,548,000**元及發行開支約人民幣**119,423,000**元後，本公司實際募集資金淨額為人民幣**1,697,812,000**元。本次全球發售後，本公司之已發行股本增加人民幣**145,270,000**元，資本公積增加約人民幣**1,552,542,000**元。

下表所列之全球發售（並悉數行使超額配股權）後及二零零四年十二月三十一日之持股架構：

Class of shares 股份類別		Number of shares 股份數目	Percentage of the Company's issued share capital 佔已發行股本 之比例
Domestic Shares	內資股	1,473,768,065	66.78%
H Shares	H股	733,013,435	33.22%
Total	總計	2,206,781,500	100.00%

Placing of New H Shares

On 24 February 2005, the Company entered into the Share Placing Agreement with Morgan Stanley, pursuant to which, Morgan Stanley, being the sole placing agent, agreed to place an aggregate of 146,602,687 new H Shares (the “Placing Shares”) to investors at HK\$2.82 per H Share (the “Placing”). The Placing Shares represented approximately 20% and 6.64% respectively of the H Shares in issue and the share capital of the Company prior to the Placing and approximately 16.67% and 6.23% respectively of the H Shares in issue and the share capital of the Company as enlarged by the issue of the Placing Shares. The Placing was completed on 4 March 2005. The net proceeds raised from the Placing amounted to approximately HK\$405,100,000, after deducting the commission and related expenses of the Placing.

Set out below is a breakdown of holding in the share capital of the Company immediately before and after the completion of the Placing:

配售新H股

根據本公司與摩根士丹利於二零零五年二月二十四日簽訂之股份配售協議，摩根士丹利作為獨家配售代理，同意按每股H股港幣2.82元之價格配售共計146,602,687股新H股予投資者。配售股份佔本公司配售前已發行H股及已發行股本之比例分別約為20%及6.64%，且配售股份佔本公司經擴大後之已發行H股及已發行股本之比例分別約為16.67%及6.23%。本次配售已於二零零五年三月四日完成，實際募集資金在扣除配股佣金及相關開支後之淨額約為港幣405,100,000元。

配售前後本公司之股本的持股明細如下：

Name of shareholders 股東名稱	Immediately before the completion of the Placing 緊接配售完成前		Immediately after the completion of the Placing 緊接配售完成後	
	Number of shares held 所持股份數目	Percentage of shareholding 持股比例	Number of shares held 所持股份數目	Percentage of shareholding 持股比例
Holders of Domestic Shares 內資股持有人				
Shanghai Fosun High Technology (Group) Company Limited (“Fosun High Technology”) 上海復星高科技(集團)有限公司 (「復星高科技」)	577,367,700	26.16%	577,367,700	24.53%

Placing of New H Shares (Continued)

配售新H股(續)

Name of shareholders 股東名稱	Immediately before the completion of the Placing 緊接配售完成前		Immediately after the completion of the Placing 緊接配售完成後	
	Number of shares held 所持股份數目	Percentage of shareholding 持股比例	Number of shares held 所持股份數目	Percentage of shareholding 持股比例
Shanghai Fosun High New Technology Development Company Limited (“Fosun High New Technology”) 上海復星高新技術發展有限公司 (「復星高新技術」)	318,292,450	14.42%	318,292,450	13.53%
Shanghai Fosun Pharmaceutical Development Company Limited (“Fosun Pharmaceutical”) 上海復星醫藥產業發展有限公司 (「復星醫藥」)	267,217,615	12.11%	267,217,615	11.36%
Shanghai Fosun Information Development Company Limited (“Fosun Information”) 上海復星信息產業發展有限公司 (「復星信息」)	207,260,200	9.39%	207,260,200	8.81%
Shanghai Guangxin Technology Development Company Limited (“Shanghai Guangxin”) 上海廣信科技發展有限公司 (「上海廣信」)	88,825,800	4.02%	88,825,800	3.77%

Placing of New H Shares (Continued)

配售新H股(續)

Name of shareholders 股東名稱	Immediately before the completion of the Placing 緊接配售完成前		Immediately after the completion of the Placing 緊接配售完成後	
	Number of shares held 所持股份數目	Percentage of shareholding 持股比例	Number of shares held 所持股份數目	Percentage of shareholding 持股比例
Dahua (Group) Company Limited (“Dahua”) 大華(集團)有限公司 (「大華」)	7,402,150	0.34%	7,402,150	0.31%
Dazhong Transportation (Group) Company Limited 大眾交通(集團)股份有限公司	7,402,150	0.34%	7,402,150	0.31%
Holders of H Shares H股持有人	733,013,435	33.22%	879,616,122	37.38%
Total 合計	2,206,781,500	100.00%	2,353,384,187	100.00%

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

As at 31 December 2004, so far as the Directors are aware, the following persons (who are not Directors) have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying voting rights in all circumstances at general meetings of any of other members of the Group:

主要股東及其他人士於股份及相關股份之權益

於二零零四年十二月三十一日，據董事會獲悉，根據證券及期貨條例第XV部分第二及三分部的條文須向本公司披露關於下列主要股東（非本公司董事）於本公司之股本或相關股本中擁有權益或淡倉、直接或間接持有本公司10%之股本或以上在本集團成員之股東大會上有表決權的任何種類之權益：

Name of substantial shareholders 股東名稱	Class of shares 股份類別	Number of shares held 股份數目	Percentage in the relevant class of share capital 佔該類別股本的百分比	Percentage in total share capital 佔總股本的百分比
Shanghai Guangxin 上海廣信	Domestic Shares 內資股	1,140,671,315 (L) (Note 1) (附註1)	77.40%	51.69%
Fosun High Technology 復星高科技	Domestic Shares 內資股	1,051,845,515 (L) (Note 2) (附註2)	71.37%	47.66%
Fosun High New Technology 復星高新技術	Domestic Shares 內資股	318,292,450 (L)	21.60%	14.42%

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (Continued)

主要股東及其他人士於股份及相關股份之權益(續)

Name of substantial shareholders 股東名稱	Class of shares 股份類別	Number of shares held 股份數目	Percentage in the relevant class of share capital 佔該類別股本的百分比	Percentage in total share capital 佔總股本的百分比
Shanghai Fosun Pharmaceutical (Group) Company Limited ("Fosun Pharmaceutical Group") (previously known as Shanghai Fosun Industrial Co., Ltd. ("Fosun industrial")) 上海復星醫藥(集團)股份有限公司 (「復星醫藥集團」) (前稱「上海復星實業股份有限公司(「復星實業」))	Domestic Shares 內資股	267,217,615 (L) (Note 3) (附註3)	18.13%	12.11%
Fosun Information 復星信息	Domestic Shares 內資股	207,260,200 (L)	14.06%	9.39%
Fosun Pharmaceutical 復星醫藥	Domestic Shares 內資股	267,217,615 (L)	18.13%	12.11%
J.P. Morgan Chase & Co.	H Shares H 股	92,830,000 (L) 72,830,000 (P)	12.66% (L) 9.94% (P)	4.21% 3.30%
T. Rowe Price International	H Shares H 股	58,938,000(L)	8.04%	2.67%
The Capital Group Companies, Inc.	H Shares H 股	51,622,000 (L)	7.04%	2.34%
TIAA-CREF Investment Management, LLC	H Shares H 股	38,084,000 (L)	5.20%	1.73%

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (Continued)

Notes:

1. Of these 1,140,671,315 shares, 88,825,800 shares are directly held by Shanghai Guangxin, the remaining 1,051,845,515 shares are deemed corporate interests indirectly held through Fosun High Technology, Fosun Information and Fosun Pharmaceutical.
2. Of these 1,051,845,515 shares, 577,367,700 shares are directly held by Fosun High Technology and the remaining 474,477,815 shares are deemed corporate interests held indirectly through Fosun Information and Fosun Pharmaceutical.
3. All of these 267,217,615 shares are deemed corporate interests indirectly held by Fosun Pharmaceutical Group through Fosun Pharmaceutical.
4. The letter "L" denotes a long position. The letter "P" denotes interest in a lending pool.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries and its jointly controlled entity purchased, redeemed or sold any of the Company's listed securities during the year.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in the statements of changes in equity on page 94 of the financial statements.

主要股東及其他人士於股份及相關股份之權益(續)

附註：

1. 該等1,140,671,315股股份中，88,825,800股股份由上海廣信直接持有，餘下的1,051,845,515股股份被視為透過復星高科技、復星信息及復星醫藥間接持有之公司權益。
2. 該等1,051,845,515股股份中，577,367,700股股份由復星高科技直接持有，而餘下474,477,815股股份被視為透過復星信息及復星醫藥間接持有之公司權益。
3. 所有該等267,217,615股股份被視為由復星醫藥集團透過復星醫藥間接持有之公司權益。
4. L代表長倉，P代表可供借出股份。

優先購買權

本公司的公司章程或中國公司法例並無載有優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司及合營企業於年內並無購買、贖回或出售本公司之上市證券。

儲備

本公司及本集團於年內之儲備變動詳情載於財務報表第94頁之權益變動表。

Distributable Reserves

As at 31 December 2004, the Company's reserves available for distribution, calculated in accordance with relevant rules and regulations and the Company's Articles of Association, amounted to RMB1,757,889,000.

In accordance with the Articles of Association of the Company, the Company is required to distribute dividends based on the lower of the Company's profit determined under PRC GAAP and International Financial Reporting Standards ("IFRS").

The Company's distributable reserves as at 31 December 2004 were determined under IFRS, which were lower than that determined under PRC GAAP. It was because in the Company's financial statements prepared in accordance with IFRS, interests in subsidiaries were accounted for by the cost method. As a result, as at 31 December 2004, undeclared profits of subsidiaries were not reflected in the Company's financial statements prepared under IFRS. According to the Company's financial statements prepared in accordance with IFRS, the retained earnings were RMB205,345,000 as at 31 December 2004.

Charitable Contributions

During the year, the Group made charitable contributions totalling RMB65,000.

Major Customers and Suppliers

The five largest customers and construction contractors contributed less than 30% of the total operating revenue and construction costs, respectively, of the Group during the year. Accordingly, a corresponding analysis of major customers and suppliers is not presented.

可供分配之儲備

於二零零四年十二月三十一日，根據相關條例、規定及本公司之公司章程，本公司可供分配之儲備為人民幣1,757,889,000元。

根據本公司的公司章程，本公司須按中國會計準則及國際財務報告準則釐定之本公司溢利之較低者分派股息。

本公司於二零零四年十二月三十一日之可供分配之儲備乃按國際財務報告準則釐定，其低於按中國會計準則釐定之可供分配之儲備，主要原因是由於在按國際財務報告準則編製之本公司財務報表中，於附屬公司之權益按成本法核算導致附屬公司之溢利尚未於二零零四年十二月三十一日反映在本公司按國際財務報告準則編製之財務報表中。根據本公司按國際財務報告準則編製之財務報表，於二零零四年十二月三十一日之留存溢利結餘為人民幣205,345,000元。

慈善捐款

本集團於本年度作出之慈善捐款合計為人民幣65,000元。

主要客戶及供應商

本集團五大客戶之銷售額及五大建築工程承包商之付款額佔本集團於年內之總銷售額及建築成本之比例均在30%以下。由此，並未提呈主要客戶及供應商之相應分析。

Directors

The directors of the Company during the year were:

Executive directors:

Mr. Guo Guangchang

Mr. Fan Wei

Mr. Ding Guoqi

Non-executive director:

Mr. Feng Xiekun

Independent non-executive directors:

Mr. Charles Nicholas Brooke (Note)

Mr. Chen Yingjie

Mr. Zhang Hongming

Ms. Wang Meijuan (appointed on 28 September 2004)

Note: Mr. Brooke was initially appointed as an independent non-executive director of the Company on 10 February 2003, and subsequently resigned on 16 May 2003. He was reappointed as an independent non-executive director of the Company on 8 January 2004.

In accordance with article 95 of the Articles of Association, directors are appointed for a period of three years.

Directors', Supervisors' and Senior Management's Biographies

Biographical details of the directors and supervisors of the Company and senior management of the Group as at 31 December 2004 are set out under the section entitled "Profile of Directors, Supervisors and Senior Management" in the annual report.

董事

於年內，本公司之董事會成員如下：

執行董事

郭廣昌先生

范偉先生

丁國其先生

非執行董事

馮燮堃先生

獨立非執行董事

蒲祿祺先生(附註)

陳穎杰先生

張泓銘先生

王美娟女士(於二零零四年九月二十八日獲委任)

附註：蒲先生於二零零三年二月十日獲委任為本公司之獨立非執行董事，其後於二零零三年五月十六日辭任。他於二零零四年一月八日再次獲委任為本公司之獨立非執行董事。

根據公司章程第95條，董事任期為三年。

董事、監事及高級管理層履歷

本公司董事、監事及本集團高級管理層之履歷資料詳列於本年報之「董事、監事及高級管理層履歷」一節。

Directors' Service Contracts

Each of the directors of the Company has entered into a service contract with the Company with effect from the date of appointment of the respective director, for a term of three years.

Mr. Guo Guangchang, Mr. Fan Wei, Mr. Ding Guoqi, Mr. Feng Xiekun, Mr. Chen Yingjie and Mr. Zhang Hongming were appointed on 22 September 2001 and their term of appointment expired on 21 September 2004. Each of them is subject to re-appointment by the shareholders of the Company at the forthcoming annual general meeting.

None of the directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

Directors' Rights to Acquire Shares

At no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or their respective spouse or minor children of the Company to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

董事服務合約

列位董事與本公司訂立服務合約，為期三年。

郭廣昌先生、范偉先生、丁國其先生、馮燮堃先生、陳穎杰先生及張泓銘先生於二零零一年九月二十二日獲委任為本公司之董事，其任期直至二零零四年九月二十一日為止。在即將召開之下一屆股東大會，他們都將繼續被委任為本公司之董事。

無任何董事與本公司訂立任何一年內屆滿而不需作出賠償(法定賠償除外)之服務合約。

董事於合約中之權益

於本年內，無任何董事與本公司、控股公司或任何附屬公司業務有重大(直接或間接)影響之任何合同或安排中佔有重大權益。

董事購買股份權益

本公司、控股公司或其任何附屬公司於本年內概無參與任何安排，致使本公司的董事或其配偶或其未成年子女藉收購本公司或任何其他法人團體之股份而獲益。

Directors' Interests in a Competing Business

During the year, except for Mr. Guo Guangchang's and Mr. Fan Wei's indirect interests in Shanghai Xingye Investment Development Co., Ltd. ("Shanghai Xingye") through Fosun High Technology, which has been fully disclosed in the section entitled "Competition with the Fosun Group and Existing Shareholders" in the Business Section of the Prospectus, none of the Directors had any interest in a business which competes or may compete with the businesses of the Group.

Directors' and Supervisors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2004, the beneficial interests and short positions of the directors and supervisors of the Company in any shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which is required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) entered into the register required to be kept by the Company under Section 352 of Part XV of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

- (a) Long positions in the shares, underlying shares and debentures of the Company:

Name of director 董事名稱	Nature of interests 權益類別	Number of shares 股份數目	Percentage of the total number of shares in issue 佔已發行股本的百分比
Guo Guangchang 郭廣昌	Corporate 公司	1,458,963,765	66.11%

董事於競爭性業務之權益

年內，除郭廣昌先生和范偉先生通過復星高科技於上海興業投資發展有限公司（「上海興業」）之間接權益外（該部分已於招股章程業務一章中「與復星集團及現有股東之競爭」作全面披露），本公司之董事概無從事任何與本集團業務直接或間接競爭或可能存在競爭之業務。

董事及監事於股份或相關股份之權益、淡倉及債券

於二零零四年十二月三十一日，本公司之董事與監事應按下述條款披露其於本公司及其關聯法人（定義見證券及期貨條例第XV部分）之股份、相關股份及債券中擁有實益權益、淡倉或債券：(i)須根據證券及期貨條例第XV部分第7及8分部之要求知會本公司及聯交所；(ii)須根據證券及期貨條例第XV部分第352條之要求記入本公司所存置之登記冊；(iii)須根據上市公司董事進行證券交易之標準守則而知會本公司及聯交所：

- (a) 於本公司股份、相關股份及債券之長倉：

Directors' and Supervisors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

(b) Long positions in the shares, underlying shares and debentures of the Company's associated corporations (within the meaning of Part XV of the SFO):

董事及監事於股份或相關股份之權益、淡倉及債券(續)

(b) 於本公司之關聯法人(定義見證券及期貨條例第XV部)的股份、相關股份及債券之長倉：

Name of director 董事名稱	Name of associated corporation 相聯法人名稱	Nature of interest 權益類別	Number of shares directly and indirectly held 直接及間接持有的股份數目	Approximate percentage of shares in issue of the associated corporation 佔相聯法人已發行股份的概約比例
Guo Guangchang 郭廣昌	Shanghai Fosun Hongqiao Property Development Co., Ltd. 上海復星虹橋房地產開發有限公司	Corporate 公司	N/A 不適用	20%
Guo Guangchang 郭廣昌	Shanghai Fujin Property Development Co., Ltd. 上海復錦房地產開發有限公司	Corporate 公司	N/A 不適用	10%
Guo Guangchang 郭廣昌	Shanghai Guangxin 上海廣信	Individual 個人	N/A 不適用	58%
Fan Wei 范偉	Shanghai Guangxin 上海廣信	Individual 個人	N/A 不適用	10%

Connected Transactions

During the Year, the Group had conducted the following connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Connected transactions during the Year

(A) Sale and Purchase Agreement

On 10 March 2004, the Company and Fosun Industrial entered into a sale and purchase agreement, pursuant to which Fosun Industrial agreed to sell the office premises, which is the current legal address of the Company in Shanghai, to the Company for a consideration of RMB2,550,000. The consideration was paid in cash and was funded by the Company’s internal resources. The office premises is currently used by a subsidiary of the Company as an office after the acquisition.

(B) Joint Venture Agreements

On 8 June 2004, the Company, Nanjing Agriculture (Group) Co., Ltd. (“Nanjing Agriculture”) and Dahua entered into a cooperative agreement and an establishment agreement (collectively referred to as the “Joint Venture Agreements”) in respect of the establishment of a joint venture company in Nanjing, namely Nanjing Dahua Forest Residential Construction Development Co., Ltd. (the “Joint Venture Company”), to undertake the property development project in Qinglongshan, Nanjing. The registered capital of the Joint Venture Company is RMB100,000,000 which is contributed in cash by Dahua, the Company and Nanjing Agriculture in proportion to their respective equity interests in the Joint Venture Company, in the amount of RMB51,000,000, RMB34,000,000 and RMB15,000,000, respectively, representing 51%, 34%, and 15%, respectively of the registered capital of the Joint Venture Company. As at 31 December 2004, the total land cost incurred by the Joint Venture Company was approximately RMB75,000,000.

關連交易

於年內，本集團有下列關連交易，並遵從聯交所上市規則（「上市規則」）第14A章關於該等交易之若干詳情之披露要求。

於本年度進行的關連交易

(A) 買賣協議

於二零零四年三月十日，本公司與復星實業訂立一份買賣協議。根據該買賣協議，復星實業同意以人民幣2,550,000元之代價出售一辦公場所，該場所現為本公司之法定註冊地。支付該代價資金來源於本公司之自有資金，並已以現金支付。該辦公場所現由本公司之附屬公司使用。

(B) 合營協議

於二零零四年六月八日，本公司、南京農墾產業(集團)有限公司（「南京農墾」）及大華訂立合作協議及成立協議（統稱為「合營協議」），於南京共同成立合營公司，名為南京大華森林人居建設發展有限公司，以在南京青龍山開發物業項目。該合營公司之註冊資本為人民幣100,000,000元，由大華、本公司及南京農墾分別以現金出資人民幣51,000,000元、人民幣34,000,000元及人民幣15,000,000元，並分別佔該合營公司註冊資本之51%、34%及15%。截至二零零四年十二月三十一日止，該合營公司已發生之土地成本約為人民幣75,000,000元。

Connected Transactions (Continued)

Connected transactions during the Year

(Continued)

(B) Joint Venture Agreements (Continued)

Dahua is a long term strategic partner of the Company whose principal business is property development in the PRC. Dahua is a promoter and shareholder of the Company with a 0.34% and 0.31 % direct equity interest in the registered capital of the Company as at 31 December 2004 and after the completion of the Placing, respectively. Accordingly, Dahua is regarded as a connected person of the Company under the Listing Rules.

The connected transactions described in paragraphs (A) and (B) are exempt from the independent shareholders' approval requirements under Rule 14A.32 of the Listing Rules but subject to disclosure in the Company's annual report.

Continuing connected transactions

As disclosed in the Prospectus, set out below is a summary of the ongoing connected transactions of the Group for which either the Stock Exchange has granted a waiver or are exempted from the independent shareholders approval requirements but subject to disclosure requirements under the Listing Rules:

(C) Property Sales Underwriting Agreement

In August 2002, Shanghai Resource Property Consultancy Co., Ltd. ("Resource Consultancy"), a subsidiary of the Company, entered into a property sales underwriting agreement ("Property Sales Underwriting Agreement") with Shanghai Fuxin Property Development Co., Ltd. ("Shanghai Fuxin Property"), pursuant to which Resource Consultancy agreed to underwrite the sales of all residential units of Gubei New City (East Wing) at the agreed underwriting prices as set out in the agreement. Details of Gubei New City (East Wing) and the terms of the Property Sales Underwriting Agreement are disclosed in the Prospectus.

關連交易 (續)

於本年度進行的關連交易 (續)

(B) 合營協議 (續)

大華為本公司之長期戰略合作夥伴，大華之主營業務為在中國開發物業。大華亦為本公司之發起人及股東，於本公司二零零四年十二月三十一日之註冊資本中直接擁有0.34%之股權，在配售新股完成後，擁有0.31%之股權。根據上市規則，大華被視為本公司之關連人士。

根據上市規則第14A.32條，上述(A)及(B)段所述之關連交易毋須獲得獨立股東批准，但須在本公司年報內披露。

持續關連交易

誠如招股章程所披露，下文載列了本集團已獲聯交所之豁免函或依照上市規則披露要求豁免遵守獨立股東批准規定之持續關連交易概要：

(C) 物業包銷協議

於二零零二年八月，本公司之附屬公司上海策源置業顧問有限公司（「策源顧問」）與上海復鑫房地產開發有限公司（「上海復鑫」）訂立物業包銷協議，根據該協議，策源顧問同意根據該協議訂立之包銷價格包銷古北新城（東塊）之住宅單元。有關古北新城（東塊）及該物業包銷協議之條款詳情，已於招股章程中披露。

Connected Transactions (Continued)**Continuing connected transactions** (Continued)**(C) Property Sales Underwriting Agreement** (Continued)

According to the Property Sales Underwriting Agreement, the underwriting period for Phase 1 of Gubei New City (East Wing) started from October 2002 and ended in January 2004. Approximately 99% of the residential units of Phase 1 were sold at the end of 2003, with only five units with a total gross floor area (“GFA”) of 538.5 sq.m. remained unsold at the end of the underwriting period. There was no transaction between Resource Consultancy and Shanghai Fuxin Property under the Property Sales Underwriting Agreement during the year.

Shanghai Fuxin Property is equally owned by the Company and Shanghai Xinchangning, a promoter of the Company. Accordingly, Shanghai Fuxin Property is regarded as a connected person of the Company under the Listing Rules.

(D) Old Office Tenancy Agreement and New Office Tenancy Agreement

In September 2002, the Company and Fosun Industrial entered into an office tenancy agreement, pursuant to which Fosun Industrial agreed to let the office premises located at Levels 6-7, Fuxing Business Building, 2 Fuxing Road East, Shanghai to the Company, which is the principal place of business of the Company, for a term of three years commencing on 1 July 2002 (the “Old Office Tenancy Agreement”). The rent payable by the Company under the office tenancy agreement is RMB2.0 per sq.m. per day plus an additional RMB1.90 per sq.m. per day as management fees and other utility expenses. Further details of the terms of the office tenancy agreement are set out in the Prospectus.

關連交易 (續)**持續關連交易** (續)**(C) 物業包銷協議** (續)

根據該物業包銷協議，古北新城(東塊)第一期之包銷期由二零零二年十月至二零零四年一月。於二零零三年底，第一期住宅單元中約99%已售出，餘下建築面積約538.5平方米之5個單元在包銷期結束時尚未售出。於本年度，策源顧問與上海復鑫之間未發生該物業包銷協議所述之交易。

上海復鑫之股權由本公司發起人之一之上海新長寧及本公司同比例持有。因此，根據上市規則上海復鑫被視為本公司之關連人士。

(D) 舊辦公室租賃協議及新辦公室租賃協議

於二零零二年九月，本公司與復星實業訂立一份辦公室租賃協議，根據該協議，復星實業同意將本公司目前之辦公室場所(上海市復興東路2號復星商務大廈6至7樓)出租予本公司，年期自二零零二年七月一日起為期三年(「舊辦公室租賃協議」)。本公司須支付每平方米人民幣2.0元之日租，及每日支付每平方米人民幣1.9元之物業管理費及其他雜費。有關舊辦公室租賃協議條款之詳情已載於招股章程。

Connected Transactions (Continued)

Continuing connected transactions (Continued)

(D) Old Office Tenancy Agreement and New Office Tenancy Agreement (Continued)

On 18 November 2004, the Company and Fosun Industrial terminated the Old Office Tenancy Agreements and entered into a new office tenancy agreements (the “New Office Tenancy Agreement”). Under the New Office Tenancy Agreement, Fosun Industrial agreed to let office premises located at Levels 5-7 of Fuxing Business Building with total floor area of 5,125.05 sq.m. (the “New Office Premises”) to the Company for a term of three years commencing from 1 November 2004. The New Office Premises include the additional floor below the original office premises. The rent payable by the Company under the New Office Tenancy Agreement is the same as the Old Office Tenancy Agreement.

The total amount paid by the Company to Fosun Industrial under the Old Office Tenancy Agreement and the New Office Tenancy Agreement during the year amounted to approximately RMB3,565,000 and RMB1,216,000, respectively.

Fosun Industrial is a subsidiary of Fosun High Technology, and Fosun High Technology is a substantial shareholder of the Company with 26.16% shareholding as at 31 December 2004. Accordingly, Fosun Industrial is regarded as a connected person of the Company under the Listing Rules.

關連交易 (續)

持續關連交易 (續)

(D) 舊辦公室租賃協議及新辦公室租賃協議 (續)

於二零零四年十一月十八日，本公司與復星實業終止了舊辦公室租賃協議，並訂立新辦公室租賃協議（「新辦公室租賃協議」）。根據新辦公室租賃協議，復星實業同意將復星商務大廈5至7樓總建築面積約為5,125.05平方米之辦公場所（「新辦公場所」）出租予本公司，年期自二零零四年十一月一日起為期三年。新辦公場所在原有辦公場所外新增一層。本公司按新辦公室租賃協議應付之租金與舊辦公室租賃協議一致。

於年內，本公司按舊辦公室租賃協議及新辦公室租賃協議所支付之租金分別計約人民幣3,565,000元及人民幣1,216,000元。

復星實業是復星高科技之附屬公司，而復星高科技是本公司之大股東，截至二零零四年十二月三十一日止，其持有本公司26.16%之股權。根據上市規則，復星實業為本公司之關連人士。

Connected Transactions (Continued)**Continuing connected transactions** (Continued)**(E) Shareholder's loan to Nanjing Dahua Investment Development Co., Ltd. ("Nanjing Dahua")**

During the Year, the Company provided financial assistance to Nanjing Dahua by way of shareholder's loan which is interest-free and payable on demand (the "Shareholder's Loan"). The Shareholder's Loan was provided in proportion to the ratio of equity interest held by the Company in Nanjing Dahua. The purpose of the Shareholder's Loan was for the funding of property development undertaken by Nanjing Dahua. As at 31 December 2004, the Shareholder's Loan made by the Company to Nanjing Dahua amounted to RMB68,413,039.

Nanjing Dahua is a subsidiary of Dahua, a promoter and a shareholder of the Company. Accordingly, Nanjing Dahua is regarded as a connected person of the Company under the Listing Rules.

(F) Sales Agency Agreement

On 14 June 2004, the Company and Shanghai Xingye entered into a sales agency agreement, pursuant to which Shanghai Xingye has appointed the Company as its exclusive sales agent for the sale of the commercial units in Xingye Jiayuan, a residential development developed by Shanghai Xingye in Pudong New District, Shanghai (the "Sales Agency Agreement"). The term of the Sales Agency Agreement is six months.

According to the Sale Agency Agreement, the Company is entitled to receive any surplus sales proceeds above the agreed minimum price per sq.m. as its commission. As at 31 December 2004, the Company had sold approximately a total GFA of 2,796.19 sq.m. of the commercial units of Xingye Jiayuan and the Company was entitled to receive a commission of approximately RMB21,446,000. A total GFA of 2,734.66 sq.m. remained unsold and the Company and Shanghai Xingye plan to enter into another new sales agency agreement in future.

關連交易 (續)**持續關連交易** (續)**(E) 給予南京大華投資發展有限公司(「南京大華」)之股東貸款**

於年內，本公司向南京大華以免息並須於要求時償還之股東貸款形式提供財務資助(「該股東貸款」)。該股東貸款乃按本公司佔南京大華之股權比例提供。該股東貸款是為南京大華之物業開發提供資金。截至二零零四年十二月三十一日止，本公司給予南京大華之股東貸款計人民幣68,413,039元。

南京大華是本公司之發起人及股東大華之附屬公司。南京大華根據上市規則被視為本公司之關連人士。

(F) 銷售代理協議

於二零零四年六月十四日，本公司與上海興業訂立銷售代理協議(「該銷售代理協議」)，據此協議，上海興業已委任本公司為其獨家銷售代理，代理銷售上海興業於中國上海浦東新區所開發之住宅及興業嘉園之商舖。該銷售代理協議之期限為六個月。

根據該銷售代理協議，本公司有權保留銷售所得款項中任何高於所釐定之銷售底價部分作為其銷售佣金。截至二零零四年十二月三十一日止，本公司已售出興業嘉園之商舖約2,796.19平方米，並有權獲得銷售佣金約人民幣21,446,000元。對於未售出之建築面積約2,734.66平方米之商舖，本公司與上海興業計劃於將來簽訂新銷售代理協議。

Connected Transactions (Continued)**Continuing connected transactions** (Continued)**(F) Sales Agency Agreement** (Continued)

Shanghai Xingye is owned as to 90% by Fosun High Technology and 10% by Shanghai Guangxin. Both Fosun High Technology and Shanghai Guangxin are promoters and shareholders of the Company. Accordingly, Shanghai Xingye, by virtue of being a subsidiary of Fosun High Technology, is regarded as a connected person of the Company under the Listing Rules.

In respect of the connected transactions as described in paragraph (C) and the transactions contemplated under the Old Office Tenancy Agreement as described in paragraph (D) above, the Stock Exchange has granted a waiver to the Company from compliance with the requirements of independent shareholders' approval under the Listing Rules but subject to disclosure in the Company's annual report.

The continuing connected transactions described in paragraphs (E) and (F) and the transactions contemplated under the New Office Tenancy Agreement as described in paragraph (D) above are exempt from independent shareholders' approval under Rule 14A.34 of the Listing Rules but subject to disclosure in the Company's annual report.

The independent non-executive directors have reviewed the continuing connected transactions as described in paragraphs (C), (D), (E) and (F) above and confirmed that such connected transactions have been conducted:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms (to the extent that there are comparable transactions) or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms not less favourable to the Group than terms available to or from (as appropriate) independent third parties;

關連交易 (續)**持續關連交易** (續)**(F) 銷售代理協議** (續)

復星高科技及上海廣信分別擁有上海興業90%及10%之股權。復星高科技及上海廣信均為本公司之發起人及股東。因此，上海興業作為復星高科技之附屬公司，根據上市規則被視為本公司之關連人士。

上文(C)段所述之關連交易及(D)段所述根據舊辦公室租賃協議所預期之交易已獲聯交所有關遵守上市規則關於須獲得獨立股東批准要求之豁免函，但須在本公司年報內披露。

上文(E)及(F)段所述之持續關連交易及(D)段所述之根據新辦公室租賃協議所預期之交易根據上市規則第14A.34條免除獨立股東之批准，但須在本公司之年報內披露。

獨立非執行董事已審閱上述(C)、(D)、(E)及(F)段所述之持續關連交易並確認該等關連交易為：

- (i) 按本集團之日常業務執行；
- (ii) 按一般商業條款訂立(如有可予比較的交易)或，倘若並無足夠可比較之交易以判斷該等協議是否按一般商業條款訂立，則按對本集團而言不遜於獨立第三方可取得或(倘若適用)獨立第三方所提供之條款訂立；

Connected Transactions (Continued)**Continuing connected transactions** (Continued)**(F) Sales Agency Agreement** (Continued)

- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the annual aggregate amount of each of the continuing connected transactions as described in paragraph (C) and the transactions contemplated under the Old Office Tenancy Agreement as described in paragraph (D) above has not exceeded its proposed annual limits as set out in the waiver granted by the Stock Exchange.

Ernst & Young, the auditors of the Company, have also reviewed the continuing connected transactions described in paragraph (C) and the transactions contemplated under the Old Office Tenancy Agreement as described in paragraph (D), and confirmed in a letter to the Directors (a copy of which has been provided to the Listing Division of the Stock Exchange) stating that such continuing connected transactions:

- (i) have received the approval of the Board;
- (ii) were entered into in accordance with the terms of the respective agreements governing those transactions, or if there are no such agreements, on terms no less favourable than those available to or from (as appropriate) independent third parties; and
- (iii) the annual aggregate amount of each of the continuing connected transactions as described in paragraph (C) and the transactions contemplated under the Old Office Tenancy Agreement as described in paragraph (D) above has not exceeded the respective proposed annual limits as set out in the waiver granted by the Stock Exchange.

關連交易 (續)**持續關連交易** (續)**(F) 銷售代理協議** (續)

- (iii) 按規管該等交易之協議條款訂立，就本公司股東而言屬公平合理；及
- (iv) 上述(C)段所述之持續關連交易及(D)段所述之關於舊辦公室租賃協議所預期之交易之全年總額均未超過聯交所授予之豁免函所載之建議年度限額。

本公司之核數師安永會計師事務所已審閱上文(C)段所述之持續關連交易及(D)段所述之關於舊辦公室租賃協議所預期之交易，並在給董事會之確認函(副本已呈交聯交所上市部門)中確認該等持續關連交易：

- (i) 已獲得董事會批准；
- (ii) 按規管該等交易之協議條款訂立；倘若無該等協議，則按不遜於獨立第三方可取得或提供(倘若適用)之條款訂立；及
- (iii) 該上文(C)段所述之持續關連交易及(D)段所述之關於舊辦公室租賃協議所預期之交易之年度總額均未超過聯交所授予之豁免函所載之建議年度限額。

Post Balance Sheet Events

Details of the significant post balance sheet events of the Group are set out in note 33 to the financial statements.

Code of Best Practice

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules which remained effective as at 31 December 2004 since the listing of the Company's H Shares on the Stock Exchange on 6 February 2004.

Model Code for Securities Transactions

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code") as the Company's code of conduct for dealings in securities of the Company by the directors. Based on the specific enquiry made by the Company on its directors, the directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the annual report.

Audit Committee

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the four independent non-executive directors of the Company, namely Mr. Charles Nicholas Brooke, Mr. Chen Yingjie, Mr. Zhang Hongming and Ms. Wang Meijuan.

資產負債表期後事項

重要資產負債表期後事項之詳情載於財務報表附註33。

最佳應用守則

董事會認為，本公司自二零零四年二月六日上市以來，一直嚴格遵守上市規則附錄14載列之最佳應用守則（該規則於二零零四年十二月三十一日仍然生效）。

證券交易標準守則

本公司採用《上市公司董事進行證券交易的標準守則》（《標準守則》）作為董事進行本公司證券交易的行為準則。根據對本公司董事之特定查詢，於本年報所涵蓋之會計期間，董事均遵守了《標準守則》所呈列之標準。

審核委員會

本公司已根據最佳應用守則之規定，成立了一個旨在檢討及監查本集團之財務匯報程序及內部控制之審核委員會。審核委員會由本公司四位獨立非執行董事組成，他們分別為蒲祿祺先生、陳穎杰先生、張泓銘先生及王美娟女士。

Auditors

The Company's financial statements have been audited by Ernst & Young, who retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Guo Guangchang

Chairman

Shanghai, the PRC

29 March 2005

核數師

本公司之財務報表業經安永會計師事務所審核，其已依章告退，而重新委聘其為本公司核數師之議案，將提呈予即將舉行之股東周年大會。

承董事會命

董事長

郭廣昌

中國上海

二零零五年三月二十九日