

# Report of the Supervisory Committee

## 監事會報告

### To our shareholders,

The members of the Supervisory Committee of Shanghai Forte Land Co., Ltd. (the “Committee”), as abided by the Company Law of the PRC, the relevant laws and regulation of Hong Kong and the Company’s Articles of Association, have conscientiously exercised their functions and powers to protect the interests of shareholders and the Company in adherence to the principle of faithfulness and have performed their duties with prudence, due initiatives and diligence.

During the year, members of the Committee attended the general meetings of the Company and the Board’s meetings and provided advices on certain important issues, such as the Company’s operation and management, project development and capital investment. In addition, the Committee carried out stringent and effective supervision on the Company’s policy decisions, to ensure the shareholders’ interest and the staff’s benefit were protected, and that the major decisions of the Company were made in compliance with the PRC laws and regulations, the regulatory ordinance in Hong Kong and the Company’s constitution.

The Committee supervised and regularly examined the Company’s financial position and has reviewed the financial reports and profit distribution proposals prepared by the Board for the submission to the general meeting of the Company and give full concurrence thereto. The Committee considered members of the Board of Directors, the general managers and other senior management staff have complied with their fiduciary duties and discharged their duties diligently in the interest of the shareholders. No abuse of duty was found among Directors, general managers or senior management staff and no infringement of the Company’s interest or the benefit of the shareholders or the staff was discovered so far.

### 各位股東：

復地(集團)股份有限公司監事會(「本監事會」)按照《中華人民共和國公司法》、香港的有關法律、法規及公司章程的規定，本監事會成員本著誠信的原則，認真履行職責，維護股東權益及公司利益，恪盡職守、勤勉盡職、合理謹慎地開展工作。

在本年度內監事會成員列席報告期內的董事會會議，對本公司經營管理、項目開發與資金投放等重大問題積極提出參考意見，對本公司管理層的重大決策與重要決定是否符合國家法律法規、香港監管條例及公司章程，是否維護股東及員工利益進行了嚴格有效的監督。

監事會成員定期審查公司的財務狀況，核對董事會議提交股東大會的財務報告及利潤分配方案，並對該等財務報告與利潤分配方案表示同意。本監事會認為本公司董事會成員、總經理及其它高級管理人員，嚴格遵守誠信守則，工作勤勉盡責，真誠地以股東最大利益為出發點行使職權。至今未發現董事、總經理及高級管理人員濫用職權，損害本公司利益以及侵犯本公司股東和本公司員工權益之行為。

In the opinion of the Committee, the Company's financial statements, financial management and accounting function have complied with the Accounting Law of the PRC, and the accounting standard issued by the PRC Ministry of Finance and the International Financial Reporting Standards (IFRS). The financial reports truly reflect the financial position and the results of the operations of the Company. The Committee is satisfied with the results and economic efficiency achieved by the Company during the Years and is strongly confident of the Company's promising future.

On behalf of the Committee, I would like to express our gratitude to our shareholders for their continuous support and concern.

By order of the Supervisory Committee  
**Ma Suxiang**  
*Chairman of the Supervisory Committee*

Shanghai, the PRC  
12 April 2004

監事會確認：在二零零三年度，公司的會計帳目、財務管理與會計核算工作符合《中華人民共和國會計法》，中華人民共和國財政部頒佈的會計制度及國際財務報告準則的規定，公司的財務報告真實地反映了公司的財務狀況和經營成果，並對二零零三年度各項工作所取得的經濟效益表示滿意，對本公司未來的發展前景充滿信心。

謹此，本人謹代表本監事會感謝全體股東對本次監事會工作的支持與關心。

承監事會命  
監事會主席  
**馬蘇翔**

中國·上海  
二零零四年四月十二日