

# Notes to Financial Statements

## 財務報表附註

### 1. Corporate Information

The Company was established in the People's Republic of China on 13 August 1998 as a limited company. Pursuant to an approval document numbered Hu Fu Ti Gai Shen [2001] No. 026 dated 12 September 2001 issued by the Shanghai Municipal Government, the Company was reorganised as a joint stock limited company on 27 September 2001.

The Group is principally engaged in property development. The Group's property development projects for the year were located in Shanghai, Wuhan, Nanjing and Beijing. The registered office of the Company is located at 9th Floor, 510 Caoyang Road, Shanghai, the PRC. The principal place of business of the Company is located at 6th and 7th Floors, Fuxing Business Building, 2 Fuxing Road East, Shanghai 200010, the PRC.

In the opinion of the directors, the holding company is Shanghai Fosun High Technology (Group) Co., Ltd. ("SFHTGC"), which is incorporated in the PRC.

### 1. 公司資料

本公司是於一九九八年八月十三日在中華人民共和國境內成立的有限責任公司。根據上海市政府於二零零一年九月十二日出具的滬府體改審[2001]第026號批文，本公司於二零零一年九月二十七日改制為股份有限公司。同日，本公司向其股東發行了211,490,000股每股面值人民幣1元的繳足內資股。

本集團主要從事物業開發。於本年度，本集團之物業開發項目位於上海市、武漢市、南京市及北京市。本公司之註冊辦事處位於中國上海市曹陽路510號9樓。本公司之主要營業地址位於中國上海市復興東路2號復星商務大廈6樓及7樓（郵編：200010）。

董事認為，本公司之控股公司為上海復星高科技(集團)有限公司(「復星高科技」)，其於中國註冊成立。

## 2. Summary of Significant Accounting Policies

### Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), which comprise standards and interpretations approved by the International Accounting Standards Board, and International Accounting Standards and Standing Interpretation Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance (the “Companies Ordinance”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). They have been prepared under the historical cost convention except for the measurement at fair value of available-for-sale investments.

The consolidated financial statements include the accounts of the Company, its subsidiaries and a jointly controlled entity. All significant intra-group transactions and balances have been eliminated on consolidation.

### Subsidiaries

A subsidiary is a company over which the Company has the power to govern its financial and operating policies, so as to obtain benefits from its activities. A subsidiary is consolidated from the date the Company obtains control until such time as control ceases. A subsidiary is excluded from consolidation if it operates under severe long term restrictions, which may impair its ability to transfer funds to the Company.

In the Company’s balance sheets, interests in subsidiaries are stated at cost less any impairment losses.

## 2. 主要會計政策

### 呈報基準

綜合財務報表乃根據國際財務報告準則（下稱「國際財務報告準則」），當中包括國際會計準則理事會所批准之準則及釋義，國際會計準則委員會批准並仍然生效之國際會計準則及常設釋義委員會之釋義，以及香港公司條例（下稱「公司條例」）之披露要求及香港聯合交易所有限公司主板上市規則（下稱「上市規則」）編製。除可供出售之長期投資按公允價值計量外，該等財務報表是按歷史成本基礎編製的。

綜合財務報表乃包括本公司、本公司之子公司及合營公司之賬目。本集團內部之所有重大交易及結餘於綜合時沖銷。

### 子公司

子公司是指本公司有權控制其財務及經營政策並從中得益之公司。子公司於本公司取得控制之日起進行綜合處理，直至該控制終止為止。若子公司之經營受長期嚴緊之限制，並由此影響該子公司對本公司返利之能力，則該子公司不作綜合處理。

於本公司的資產負債表中，子公司之權益乃按成本減減值損失呈列。

## 2. Summary of Significant Accounting Policies (Continued)

### Jointly controlled entities

A jointly controlled entity is a joint venture company, which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly controlled entity. The Group's interest in a jointly controlled entity is accounted for by proportionate consolidation, which involves recognising a proportionate share of the jointly controlled entity's assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis.

In the Company's balance sheet, interest in a jointly controlled entity is stated at cost less any impairment losses.

### Associates

An associate is a company, not being a subsidiary or a jointly controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's investment in associates is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses.

In the Company's balance sheets, interests in associates are stated at cost less any impairment losses.

### Goodwill

Goodwill is stated at cost less accumulated amortisation and any impairment losses.

Goodwill arising on acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition. Goodwill is amortised on the straight-line basis over five years.

## 2. 主要會計政策(續)

### 合營公司

合營公司指一家受共同控制的合營企業，由於共同控制，導致合營各方並無單獨控制該合營公司之經濟活動。本集團於合營公司的權益按比例綜合入賬，涉及於綜合會計報表相類項目中按逐項基準確認合營公司之資產、負債、收入及開支。

於本公司的資產負債表中，合營公司之權益乃按成本扣除減值損失呈列。

### 聯營公司

聯營公司(非子公司或合營公司)為本集團一般持有其不少於20%表決權之長期權益，並可對其施以重大影響之公司。

本集團應佔聯營公司收購後之業績及儲備分別計入綜合損益表及綜合儲備。本集團於聯營公司之投資乃按權益法核算，在本集團之綜合資產負債表中，按本集團應佔的淨資產扣除減值損失呈列。

於本公司之資產負債表中，聯營公司之權益乃按成本扣除減值損失呈列。

### 商譽

商譽是按成本減累計攤銷及減值損失呈列。

因收購子公司而產生之商譽指收購成本超過本集團於收購日佔所收購的可辨認資產及負債的公允價值之差額。商譽乃按直線法分五年攤銷。

## 2. Summary of Significant Accounting Policies (Continued)

### Goodwill (Continued)

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

### Negative goodwill

Negative goodwill arising on the acquisition of a subsidiary and an associate represents the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the income statement when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

## 2. 主要會計政策(續)

### 商譽(續)

於處置子公司時，計算盈虧時需考慮處置日之資產淨值，包括未經攤銷之商譽及相關儲備(如適用)之應佔款額。

商譽之賬面值應每年予以審閱，並在必要時對減值作出撤銷。除非減值損失是由例外性質之特定外部事件引致，而該事件預計不再發生，及其後發生之外部事件轉回了上述事件之影響，已確認之商譽減值損失不予轉回。

### 負商譽

因收購一家子公司及一家聯營公司產生之負商譽指於收購日本集團應佔所收購之可辨認資產及負債之公允價值超逾收購成本之差額。

倘負商譽中有部分與收購計劃中所確認並能可靠計量之預計未來損失及開支有關，但並非於收購日的可辨認負債，該部分負商譽應於未來損失及開支予以確認時在損益賬中確認為收入。

倘負商譽與於收購日之可辨認之預計未來損失及開支無關，則負商譽乃按所收購的可辨認應折舊／攤銷資產之平均剩餘年限按系統之基準在損益賬中確認。倘負商譽之金額超逾所收購的非貨幣資產之公允價值，應立即確認為收入。

## 2. Summary of Significant Accounting Policies (Continued)

### Negative goodwill (Continued)

In the case of associates, any negative goodwill not yet recognised in the income statement is included in the carrying amount of interests in associates, rather than as a separately identified item on the consolidated balance sheet.

On disposal of subsidiaries or associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the income statement and any relevant reserves, as appropriate.

### Available-for-sale investments

Investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investments.

After initial recognition, available-for-sale investments are measured at fair value. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

## 2. 主要會計政策(續)

### 負商譽(續)

就聯營公司而言，尚未於損益賬中確認的負商譽，計入於聯營公司權益之賬面值，而非於綜合資產負債表中以獨立項目列示。

於處置子公司或聯營公司時，計算盈虧時需考慮處置日之資產淨值，包括尚未於損益賬中確認的負商譽及相關儲備(如適用)之應佔款額。

### 可供出售的投資

投資最初按成本值確認，即所支付對價之公允值並包括與投資相關之收購開支。

於初始確認後，可供出售的投資以公允值計量。可供出售之投資的盈虧作為單獨的權益項目列報，直至該投資被出售、收回或以其他方式處置，或投資確認減值後，以前在權益中列報的累積盈虧在損益賬中確認。

在組織完善之金融市場中交投活躍之投資，其公允值乃參考於結算日營業時間結束時在證券交易所所報之市場買入價確定。對於沒有市場價格之投資，其公允值應參照大致上相同之另一項工具之現行市值確定，或以該投資對應之淨資產基礎之預計現金流量計算。

## 2. Summary of Significant Accounting Policies (Continued)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

- (i) income from the sale of completed properties for sale, when all of the conditions of sale have been met and the risks and rewards of ownership have been transferred to the buyer;
- (ii) income from the pre-sale of properties under development, on the exchange of legally binding unconditional sales contracts, provided that the construction work has progressed to a stage where the ultimate realisation of profit can be reasonably determined, and on the basis set out in “Properties under development” below;
- (iii) property agency fee, property sales planning fee and construction supervisory fee are recognised when relevant services have been rendered and it is probable that economic benefits will flow to the Group and the relevant fees can be measured reliably;
- (iv) rental income, on a time proportion basis over the lease terms;
- (v) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable; and
- (vi) dividend income, when the shareholders’ right to receive payment has been established.

## 2. 主要會計政策(續)

### 收益確認

收益乃於本集團極可能獲得有關經濟利益及有關收益能可靠地計量時，按下列基準確認：

- (1) 出售已落成之物業的收入在符合所有出售條件及所有權之風險及回報已轉移至買方時確認；
- (2) 倘建築工程已按下文「開發中物業」一段的基準進展至可合理確定最終可實現溢利之階段，則於交換具法律約束力之無條件銷售合約時確認預售開發中物業之收入；
- (3) 物業代理及中介費、物業銷售策劃費及工程監理費於有關服務已提供，及經濟利益極可能流入本集團及有關費用能可靠地計量時確認；
- (4) 租金收入根據租約年期按配比原則予以確認；
- (5) 利息收入按配比原則，並考慮未償還本金及實際適用利率予以確認；及
- (6) 股息收入於股東有權獲得股息時予以確認。

## 2. Summary of Significant Accounting Policies (Continued)

### Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible assets have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the tangible asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life, after taking into account its estimated residual value. The estimated useful lives of property and equipment are as follows:

Properties	20 years
Leasehold improvements	The lesser of the lease terms or their useful lives
Office equipment	5 years
Motor vehicles	5 years

The carrying amounts of property and equipment are reviewed periodically in order to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed these recoverable amounts, assets are written down to their recoverable amounts.

The gain or loss on disposal or retirement of property and equipment recognised in the income statement is the difference between the net sales proceeds and the carrying amount of the relevant asset at the time of disposal.

## 2. 主要會計政策(續)

### 固定資產

固定資產以成本值減累積折舊及減值損失列賬。

資產之成本包括其購買價、任何使該資產達至現時運作狀況及位置以作其設定用途而產生的直接應計成本。在固定資產投入運作後所產生之開支，例如維修及保養開支，一般於產生期間計入損益賬。倘若可清楚顯示該等開支可增加使用該有形資產所帶來之未來經濟利益，則該等開支予以資本化，作為該資產之附加成本。

折舊乃按估計可使用年限以直線法攤銷各項資產成本扣減其估計殘值予以計算。固定資產之估計可使用年限如下：

物業	二十年
租賃物業改良支出	租期或可使用年限 (以較短者為準)
辦公設備	五年
運輸設備	五年

固定資產的賬面值乃定期進行審閱，以評估其賬面值是否已超逾可收回價值，倘賬面值超逾該等可收回價值，資產之賬面值將撇減至其可收回價值。

因處置或報廢固定資產而於收益表中確認之盈虧，為有關資產之售出淨額與其於處置時之賬面值之差額。

## 2. Summary of Significant Accounting Policies (Continued)

### Properties under development

Properties under development are stated at cost which includes all development expenditures, including land costs, interest charges and other costs directly attributable to such properties. Properties under development which have been pre-sold are stated at cost plus attributable profits less any foreseeable losses, and deposits and instalments received.

When properties under development have been pre-sold, the total estimated profit is apportioned over the entire period of construction to reflect the progress of the development. On this basis, profit recognised on the pre-sold portion of the properties is calculated by reference to the proportion of construction costs incurred up to the accounting date, to the estimated total construction costs to completion, limited to the amount of sales deposits and instalments received and with due allowance for contingencies.

Properties under development which have either been pre-sold or which are intended for sale and are expected to be completed within one year from the balance sheet date are classified as current assets.

### Completed properties for sale

Completed properties for sale are stated in the balance sheet at the lower of cost and net realisable value. Net realisable value is estimated by the directors based on the prevailing market conditions. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties.

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged or credited to the income statement on the straight-line basis over the lease terms.

## 2. 主要會計政策(續)

### 開發中物業

開發中物業按成本列賬，其中包括該等物業之一切開發開支，包括土地成本、利息開支及有關物業應佔之其他直接成本。已預售之開發中物業以成本加應佔溢利減任何可預見的損失及已收按金和分期款項列賬。

若開發中物業已預售，估計之溢利總額按整個建設期間分攤，以反映開發之進度。根據此基準，物業預售部分確認之溢利乃參照截至會計日止所產生之建築成本佔物業落成所需估計總建築成本之比例計算，惟以已收之銷售按金及分期款項為限，並須就或然開支作出準備。

已預售或擬出售並預期於結算日起計一年內落成之開發中物業列作流動資產。

### 待售已落成物業

待售已落成物業乃按成本值或可變現淨值(以較低者為準)在資產負債表中列賬。董事根據現行市況估計可變現淨值。成本按照未售物業應佔之土地及樓宇總成本之比例釐定。

### 經營租賃

凡與資產之所有權相關的絕大部分回報及風險仍歸出租方之租賃，均列為經營租賃。該等經營租賃適用之租金以直線法按租賃期於損益賬中扣除或計入。



## 2. Summary of Significant Accounting Policies (Continued)

### Retirement benefits

Obligatory retirement benefits in the form of contributions under a defined contribution retirement schedule administered by local government agencies are charged to the income statement as incurred.

### Accommodation benefits

Contributions to an accommodation fund administrated by the Public Accumulation Funds Administration Centre are charged to the income statement as incurred.

### Trade and other receivables

Trade receivables, which generally have credit terms ranging from 30 to 360 days, are recognised and carried at their original invoice amounts less allowances for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Prepayments, deposits and other receivables are recognised and carried at cost less allowances for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Receivables from related parties are recognised and carried at cost.

### Trade and other payables

Liabilities for trade and other payables which are normally settled on credit terms ranging from 30 to 360 days are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Other payables to related parties are recognised and carried at cost.

## 2. 主要會計政策(續)

### 退休福利

根據由當地政府機構監管之固定供款退休計劃而繳納之款項，於發生時計入損益賬中。

### 住房福利

繳納給公積金管理中心之住房基金供款於發生時計入損益賬中。

### 應收賬款及其他應收款項

應收賬款(信用期限一般為30至360日)乃按發票金額抵減呆壞賬準備列賬。倘不能全數收回款項時則須估計呆賬準備。壞賬則於發生時予以撇銷。

預付款項、按金及其他應收款項乃按成本抵減呆壞賬準備列賬。倘不能全數收回款項時則須估計呆賬準備。壞賬則於發生時予以撇銷。

應收關聯方款項乃按成本列賬。

### 應付賬款及其他應付款項

應付賬款及其他應付款項(一般具備30至360日的信用期限)乃按成本列賬，而成本指就獲得的商品及勞務(不論有否開賬單給本集團)而將於日後支付對價之公允值。

應付關聯方款項乃按成本列賬。

## 2. Summary of Significant Accounting Policies (Continued)

### Loans and borrowings

All loans and borrowings, which are interest-bearing, are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with borrowing, and subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in net profit or loss when liabilities are derecognised or impaired, as well as through the amortisation process.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that is, assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

### Foreign currency transactions

The financial records of the Group and the Company are maintained and the financial statements are stated in Renminbi ("RMB").

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the appropriate exchange rates ruling at that date. Exchange differences are dealt with in the income statement.

## 2. 主要會計政策(續)

### 借款

所有計息借款最初按成本值(即所取得對價之公允價值, 扣減與借款相關之批核成本)確認, 其後按實際利率法以攤銷成本計量。計算攤銷成本時已考慮任何批核成本, 以及償還時產生之折現或溢價。

倘債項不再予以確認或出現減值, 則盈虧便會於攤銷過程中在純利或損失淨額中確認。

### 借貸成本

直接涉及購入、興建或生產須經過頗長時間方可作原定用途或銷售之資產的借貸成本資本化為該等資產之部分成本。在該等資產基本可作原定用途或銷售時, 停止將借貸成本予以資本化。有關借款用作短期投資所獲得之投資收入, 可用於扣減資本化之借貸成本。

### 外幣交易

本集團及本公司的會計記錄及會計報表乃以人民幣為記賬本位幣。

外幣交易按交易日之適用匯率換算入賬, 於結算日以外幣結算之貨幣資產與負債則按當日之適用匯率換算。滙兌差額列於損益賬中處理。

## 2. Summary of Significant Accounting Policies (Continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

### Income tax

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable (greater than 50%) that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

## 2. 主要會計政策(續)

### 政府津貼

政府津貼是當有合理的保證將會獲得該津貼及符合所有附加之條件時，按其公允值予以確認。當該等津貼與開支項目有關時，於與該等津貼擬用以補償之成本配對所需之期間內按系統方法予以確認。當該津貼與資產有關時，則會按公允值記錄於遞延收入賬中，並以相等金額每年分期按有關資產之預計使用年期於收益表中確認為收入。

### 所得稅

遞延所得稅採用負債法，對所有於結算日就資產及負債之計稅基礎與用於財務報告之賬面值的不同而引致之暫時性差異作出撥備。遞延稅項乃按現行之稅率計算。

遞延所得稅資產乃按所有可抵扣暫時性差異、未用稅項資產及未用可抵扣稅項虧損之結轉予以確認，惟以應納稅溢利可供抵銷之可抵扣暫時性差異、可動用之未用稅項資產及未用可抵扣稅項虧損之結轉為限。

遞延稅項資產之賬面值於每個結算日予以審閱，並撇減至不再可能(超過50%)擁有足夠之應納稅溢利以動用全部或部分遞延稅項資產為限。

### 現金及現金等價物

現金及現金等價物包括銀行存款及現金，以及三個月或以內到期之定期存款。

為編製綜合現金流量表，現金及現金等價物包括上述定義之現金及現金等價物。

## 2. Summary of Significant Accounting Policies (Continued)

### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

## 3. Segment Information

The Group's turnover and profit for the two years ended 31 December 2003 were mainly derived from property development. The principal assets employed by the Group are located in the PRC. Accordingly, no segmental analysis by business and geographical segments is provided.

## 2. 主要會計政策(續)

### 關聯方

倘一方有能力直接或間接地控制另一方或在財務及經營決策中對另一方施以重大影響，則被視為關聯方。受同一控制或重大影響之各方亦被視作為關聯方。關聯方可以是個人或法人。

## 3. 分類資料

本集團於截至二零零三年十二月三十一日止兩個年度之營業額及溢利主要來自物業開發。本集團之主要資產位於中國。因此，不再贅述按業務及地區劃分之分類資料。

## 4. Turnover and Revenue

## 4. 營業額及收入

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Sale and pre-sale of properties	銷售及預售物業	2,277,186	2,158,963
Property agency fees	物業代理及中介費	32,066	55,773
Property sales planning fees	物業銷售策劃費	847	—
Construction supervisory fees	建築工程監理費	410	662
		<u>2,310,509</u>	<u>2,215,398</u>
Less: Business tax and government surcharges	減：營業稅及政府附加費	<u>(128,478)</u>	<u>(119,700)</u>
Turnover	營業額	<u>2,182,031</u>	<u>2,095,698</u>
Government grants	政府津貼	17,663	—
Interest income	利息收入	1,809	421
Negative goodwill recognised as income	確認為收入之負商譽	344	301
Gain on disposal of prepaid lease rental	處置預付租金之收益	—	93
Consultancy income	顧問費收入	—	407
Registration charges	代辦登記收費	494	98
Others	其他	672	353
Other revenue	其他收入	<u>20,982</u>	<u>1,673</u>
Total revenue	收入合計	<u>2,203,013</u>	<u>2,097,371</u>

Business tax is calculated at 5% of the revenue from the sale and pre-sale of properties and the provision of property agency services, property sales planning services and construction supervisory services. Government surcharges, comprising City Maintenance and Construction Tax, Education Surtax, Dike Maintenance, Selective Service Surcharge and Riverway Management Fee, are calculated at certain percentages of business tax.

Government grants represent government subsidies concerning the encouragement of enterprises' development received by Shanghai Fuming Property Development Co., Ltd., Shanghai Fujin Property Development Co., Ltd. and Shanghai Xinyuan Property Development Co., Ltd., three subsidiaries of the Company, from the relevant government agencies during the year ended 31 December 2003.

營業稅是按銷售及預售物業收入，以及提供物業代理及中介服務、物業銷售策劃服務及建築工程監理服務收入之5%計算。政府附加費包括城市維護建設稅、教育費附加、堤防維護費、義務兵優待金及河道管理費，分別按營業稅若干百分比計算。

政府津貼乃指本公司三家子公司上海復銘房地產開發有限公司、上海復錦房地產開發有限公司及上海新遠房地產開發有限公司於截至二零零三年十二月三十一日止年度從有關政府機關獲得之有關鼓勵企業發展之政府津貼。

## 5. Profit Before Income Tax and Minority Interests

The Group's profit before income tax and minority interests is arrived at after charging:

## 5. 除所得稅及少數股東權益前之溢利

本集團的除所得稅及少數股東權益前之溢利已扣除下列各項：

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	42,660	32,013
Less: Interest capitalised	減：資本化之利息	(28,138)	(32,013)
		<u>14,522</u>	<u>—</u>
Bank charges and commissions	銀行手續費及佣金	52	79
Finance costs	融資成本	14,574	79
<i>Average interest rate of interest capitalised</i>	<i>資本化之利息平均利率</i>	5.14%	5.32%
Depreciation	折舊	2,958	1,774
Amortisation of goodwill	商譽攤銷	235	99
Write back of provision for bad and doubtful debts	呆壞賬準備轉回	—	(703)
Loss on disposal of property and equipment	處置固定資產損失	291	—
Auditors' remuneration	核數師酬金	901	380
Staff costs (including directors' and senior executives' emoluments as set out in note (6)):	員工成本（包括附註(6)所載董事及高管人員酬金）：		
Wages and salaries	工資及薪金	41,295	21,336
Retirement costs:	退休金：		
- defined contribution fund	— 定額供款	3,068	1,578
Accommodation benefits:	住房福利：		
- defined contribution fund	— 定額供款	883	453
		<u>883</u>	<u>453</u>

## 6. Directors' and Senior Executives' Emoluments

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance, is as follows:

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Fees	袍金	—	—
Other emoluments for executive directors and independent non-executive directors:	執行董事及獨立非執行董事之其他報酬：		
Basic salaries and other benefits	基本薪金及其他福利	2,147	509
Pension contributions	退休金供款	38	12
Accommodation contributions	住房供款	11	3
		<u>2,196</u>	<u>524</u>

Three executive directors and three independent non-executive directors received remuneration from the Company for the year ended 31 December 2003. One executive director and two independent non-executive directors received remuneration from the Company for the year ended 31 December 2002.

The remuneration for the executive directors and independent non-executive directors fell within the range of nil to HK\$1 million.

In addition to the amounts disclosed above, four directors did not receive any remuneration from the Group for the year ended 31 December 2002, of which three directors of the Company are also directors of SFHTGC, the holding company of the Company. These directors received total remuneration amounting to RMB1,167,000 from SFHTGC for the year ended 31 December 2002. In the opinion of the directors, it is not practicable to apportion these amounts between their services as directors of the Company and their services as directors of the holding company. Effective 1 January 2003, the remuneration of two of the three directors is borne by the Company. The remaining director, who resigned as director of the Company on 16 May 2003, received remuneration amounting to RMB374,000 from SFHTGC for the six months ended 30 June 2003.

## 6. 董事及高管人員酬金

於本年，根據上市規則及公司條例第161章需披露的董事酬金詳情如下：

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Fees	袍金	—	—
Other emoluments for executive directors and independent non-executive directors:	執行董事及獨立非執行董事之其他報酬：		
Basic salaries and other benefits	基本薪金及其他福利	2,147	509
Pension contributions	退休金供款	38	12
Accommodation contributions	住房供款	11	3
		<u>2,196</u>	<u>524</u>

截至二零零三年十二月三十一日止年度，本公司向三位執行董事及三位獨立非執行董事支付酬金。截至二零零二年十二月三十一日止年度，本公司向一位執行董事及兩位獨立非執行董事支付酬金。

執行董事及獨立非執行董事之酬金乃介乎零至1,000,000港元之範圍內。

除上述披露之金額外，截至二零零二年十二月三十一日止年度，四位董事並沒有收取本集團任何酬金。其中本公司三位董事亦為本公司控股公司復星高科技之董事。截至二零零二年十二月三十一日止年度，彼等董事從復星高科技收取的酬金總額為人民幣1,167,000元。董事會認為，將此等款項分別按他們擔任本公司及控股公司董事之服務予以分攤並不可行。由二零零三年一月一日起，三位董事其中兩位的酬金由本公司負責支付。餘下之該位董事（已於二零零三年五月十六日辭任本公司董事之職）於截至二零零三年六月三十日止六個月獲復星高科技支付人民幣374,000元之酬金。

## 6. Directors' and Senior Executives' Emoluments (Continued)

The five highest paid employees of the Group include one director for the year ended 31 December 2002 and three directors for the year ended 31 December 2003. Information relating to their emoluments has been disclosed above. The details of the emoluments of the remaining four highest paid, non-director employees for the year ended 31 December 2002 and the two highest paid, non-director employees for the year ended 31 December 2003 are as follows:

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	723	973
Pension contributions	退休金供款	25	34
Accommodation contributions	住房供款	8	9
		<u>756</u>	<u>1,016</u>

The remuneration of all highest paid, non-director individuals fell within the range of nil to HK\$1 million.

During the year ended 31 December 2003, no emoluments were paid by the Group to the directors or the other highest paid, non-director employees as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office. No director waived or agreed to waive any emoluments during the year.

## 6. 董事及高管人員酬金(續)

截至二零零二年十二月三十一日止年度，本集團五位最高薪酬僱員包括一位董事，而截至二零零三年十二月三十一日止本集團五位最高薪酬僱員則包括三位董事。有關其酬金的資料已於上文披露。截至二零零二年十二月三十一日止年度，支付予其餘四位最高薪酬非董事僱員之薪酬，以及於截至二零零三年十二月三十一日止年度支付予其餘兩位最高薪酬非董事僱員之詳情如下：

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	723	973
Pension contributions	退休金供款	25	34
Accommodation contributions	住房供款	8	9
		<u>756</u>	<u>1,016</u>

所有最高薪非董事僱員的酬金，均介乎零至1,000,000港元之範圍內。

於本年，本集團均未向董事或其他最高薪非董事僱員支付酬金，作為加入本集團之獎勵或離職補償。於本年，均無董事放棄或同意放棄領取任何酬金。



## 7. Tax

Provision for PRC income tax has been provided at the applicable income tax rate of 33% on the assessable profits of the Company.

A subsidiary and an associate established prior to 1 January 2002 and located in Shanghai Pudong New Area are subject to income tax at a preferential rate of 15%.

Pursuant to a document “(94) Cai Shui Zi No. 001” dated 29 March 1994 jointly issued by the Ministry of Finance and the State Tax Bureau and an approval document dated 28 December 2002 issued by the Shanghai Putuo District Tax Bureau, Shanghai Resource Property Consultancy Co., Ltd. (“SRPC”), a subsidiary established on 3 July 2002 and is principally engaged in the rendering of consultancy services, is exempted from income tax for the two years from 1 September 2002, the date SRPC commenced its business, to 31 August 2004.

All other subsidiaries, associates and a jointly controlled entity of the Company are subject to income tax at the rate of 33%.

According to approval documents dated 11 June 2002 and 17 June 2003 issued by the Shanghai Baoshan District Dachang County Finance Bureau, a subsidiary, Shanghai Yuanjing Property Development Co., Ltd. (“Yuanjing”), received amounts of RMB1,613,000 and Rmb1,932,000, representing 31.5% of income tax for the years ended 31 December 2001 and 2002, respectively, paid by Yuanjing, from the Shanghai Baoshan District Dachang County Finance Bureau during the years ended 31 December 2002 and 2003, respectively.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year ended 31 December 2003.

## 7. 稅項

中國所得稅撥備乃按本公司之應納稅溢利所適用之所得稅率33%作出。

於二零零二年一月一日前成立並位於上海浦東新區的一家子公司及一家聯營公司乃按優惠稅率15%支付所得稅。

根據財政部及國家稅務總局於一九九四年三月二十九日聯合發出之文件《(94)財稅字001號》及上海市普陀區稅務局於二零零二年十二月二十八日發出之批文，本公司之子公司上海策源置業顧問有限公司（「策源顧問」）（成立於二零零二年七月三日，主要從事提供顧問服務）自二零零二年九月一日（即策源顧問開始經營業務之日）起至二零零四年八月三十一日止兩年內免繳所得稅。

本公司之所有其他子公司、聯營公司及一家合營公司均須按所得稅率33%繳稅。

根據上海市寶山區大場鎮財政局於二零零二年六月十一日及二零零三年六月十七日發出的批文，本公司的子公司上海遠景房地產開發有限公司（「遠景」），分別於二零零二及二零零三年度獲上海市寶山區大場鎮財政局發放之款額計人民幣1,613,000元及人民幣1,932,000元，分別為遠景於二零零一年及二零零二年度繳納之所得稅的31.5%。

由於本集團於截至二零零三年十二月三十一日止年度並無在香港獲得任何應課稅溢利，因此並無就香港利得稅作出撥備。

**7. Tax (Continued)**

Major components of income tax expenses for the year ended 31 December 2002 and 2003 are as follows:

**7. 稅項(續)**

於截至二零零二年及二零零三年十二月三十一日止兩年度，所得稅開支之主要構成如下：

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Group:	集團：		
-Current	— 當期	150,077	60,008
-Deferred (note 24)	— 遞延 (附註 24)	(10,744)	53,646
		<u>139,333</u>	<u>113,654</u>
Share of tax attributable to associates	應佔聯營公司之稅項	<u>17,035</u>	<u>10,667</u>
Income tax expense	所得稅開支	<u><u>156,368</u></u>	<u><u>124,321</u></u>

## 7. Tax (Continued)

A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate is as follows:

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Accounting profit	會計溢利	654,596	486,579
Non-taxable profit of a subsidiary (note)	一家子公司毋須課稅之溢利 (附註)	(87,585)	(49,281)
Profit of the Group subject to income tax	本集團須繳納所得稅之溢利	567,011	437,298
Tax at an applicable tax rate of	按下列適用稅率計算稅項		
- 33%	- 33%	120,321	103,763
- 15%	- 15%	30,360	18,429
Sub-total	小計	150,681	122,192
Amounts received from the finance bureau based on certain percentages of income tax paid	根據已付所得稅的若干百分比獲得財政局返還的款額	(1,932)	(1,613)
Tax effect of expense items which are not deductible for income tax purposes	所得稅不獲扣減之開支項目之稅項影響	7,619	3,742
Tax expense before minority interests	未計少數股東權益前稅項開支	156,368	124,321

Note: Pursuant to a document "(94) Cai Shui Zi No. 001" dated 29 March 1994 jointly issued by the Ministry of Finance and the State Tax Bureau and an approval document dated 28 December 2002 issued by the Shanghai Putuo District Tax Bureau, SRPC is exempted from income tax for the two years from 1 September 2002, the date SRPC commenced its business, to 31 August 2004.

Deferred taxes relate to temporary differences in the recognition of revenue, costs and expenses.

## 7. 稅項 (續)

運用適當之所得稅稅率，會計溢利和所得稅開支之調節表如下：

附註：根據財政部及國家稅務總局於一九九四年三月二十九日聯合發出的文件《(94)財稅字001號》，以及上海市普陀區稅務局於二零零二年十二月二十八日發出的批文，本公司的子公司策源顧問由二零零二年九月一日（即策源顧問展開業務的日期）起獲豁免繳納所得稅兩年，至二零零四年八月三十一日為止。

遞延稅項與收益、成本及開支確認之暫時性差異有關。

## 8. Dividend

Declared and paid in year:	宣派及發放
Final dividend pertaining to 2002: Nil (2001: RMB0.11) per share	屬於二零零二年度之末期股息為零 (二零零一年度： 每股人民幣 0.11 元)
Proposed final dividend	宣派末期股息

On 16 June 2003, the Company's 2002 annual general meeting approved the distribution of four bonus shares per ten ordinary shares held (the total number of shares outstanding before the bonus share issue was 211,490,000 as at 31 December 2002).

For dividend purposes, the amount which the Company, its subsidiaries and its jointly controlled entity can legally distribute by way of a dividend is determined by reference to the profits as reflected in their PRC statutory financial statements prepared in accordance with PRC GAAP. These profits differ from those reflected in this report, which are prepared in accordance with IFRS.

Upon listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company is required to distribute dividends based on the lower of the Company's profits determined under PRC GAAP and IFRS.

## 9. Earnings Per Share

The basic earnings per share amounts for the two years ended 31 December 2003 and 2002 have been computed by dividing the net profit attributable to shareholders for the two years ended 31 December 2003 and 2002 by 1,480,430,000 Domestic Shares in issue on the assumption that 1,480,430,000 Domestic Shares had been in issue throughout the two years ended 31 December 2002 and 2003, and as if the sub-division of the Company's shares from one Domestic Share of a nominal value of RMB1.00 into five Domestic Shares of a nominal value of RMB0.20 each, as described in Appendix VII to the prospectus of the Company dated 27 January 2004, had taken place as at 1 January 2002.

## 8. 股息

	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
宣派及發放		
屬於二零零二年度之末期股息為零 (二零零一年度： 每股人民幣 0.11 元)	—	23,264
宣派末期股息	—	—

於二零零三年六月十六日召開之本公司二零零二年度股東週年大會批准了二零零二年度按10股普通股獲派發4股紅股(於二零零二年十二月三十一日，未派紅股前發行在外之股份總數為211,490,000股)。

就股息而言，本公司、其子公司及合營公司可藉股息方式合法分派之數額乃參考根據中國會計原則編製之中國法定會計報表所反映之溢利而釐定。該等溢利與本報告所反映根據國際財務報告準則編製之溢利不同。

待本公司股份於香港聯合交易所有限公司(「聯交所」)上市後，本公司須按中國會計原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。

## 9. 每股盈利

於截至二零零三年及二零零二年十二月三十一日止兩個年度，每股盈利乃按截至二零零三年及二零零二年十二月三十一日止兩個年度股東應佔純利除以已發行之1,480,430,000股內資股計算(假設1,480,430,000股內資股於截至二零零三年及二零零二年十二月三十一日止兩個年度中發行)，及猶如本公司於二零零四年一月二十七日刊發的招股章程附錄七所述，本公司股份由每股面值人民幣1.00元之內資股拆細為五股每股面值為人民幣0.20元之內資股一事於二零零二年一月一日已經發生。

## 9. Earnings Per Share (Continued)

Diluted earnings per share amounts for the two years ended 31 December 2003 and 2002 have not been disclosed as no diluting events existed during these years.

## 10. Retirement Benefits and Accommodation Benefits

### Retirement benefits

As stipulated by the PRC State regulations, the Company, its subsidiaries and its jointly controlled entity participate in a defined contribution retirement plan. All employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount within the geographical area of their last employment at their retirement date. The Company, its subsidiaries and its jointly controlled entity are required to make contributions to the local social security bureau at rates ranging from 19% to 25% of the average basic salaries within the geographical area where the employees are under employment with the Company, its subsidiaries and its jointly controlled entity. The Company, its subsidiaries and its jointly controlled entity have no obligations for the payment of pension benefits beyond the annual contributions to the local social security bureau as set out above.

### Accommodation benefits

According to the relevant PRC rules and regulations, the Company, its subsidiaries and its jointly controlled entity and their employees are each required to make contributions which are in proportion to the salaries and wages of the employees to an accommodation fund administered by the Public Accumulation Funds Administration Centre. There are no further obligations on the part of the Company, its subsidiaries and its jointly controlled entity except for such contributions to the accommodation fund.

## 9. 每股盈利(續)

因無導致每股盈利稀釋之事項存在，故於截至二零零三年及二零零二年十二月三十一日止兩個年度經稀釋之每股盈利未作披露。

## 10. 退休福利及住房福利

### 退休福利

根據中國政府之規定，本公司、其子公司及合營公司參與一項定額供款退休計劃。所有員工均享有在其退休日時按他們最後受僱地區的平均基本薪金之固定比例計算年度退休金。本公司、其子公司及合營公司須就其現有員工所在地區平均基本薪金介乎19%至25%向當地社保局繳款。本公司、其子公司及合營公司除每年向上述當地社保局繳款外，毋須支付其他退休福利。

### 住房福利

根據中國有關法規，本公司、其子公司及合營公司及其員工需各自按員工薪金及工資一定比例向公積金管理中心管理的住房公積金繳款。除該等住房公積金繳款外，本公司、其子公司及合營公司不再承擔額外之義務。

## 11. Property and Equipment

## 11. 固定資產

## Group

## 集團

		Properties 物業	Leasehold	Office	Motor	Total 總計
			improvements 租賃物業 改良支出	equipment 辦公設備	vehicles 運輸設備	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本值：					
As at 1 January 2003	於二零零三年一月一日	11,912	351	4,798	4,692	21,753
Additions	增加	—	180	2,359	3,019	5,558
Acquisition of subsidiaries	收購子公司	—	—	303	2,270	2,573
Disposals	出售	—	—	(381)	(169)	(550)
As at 31 December 2003	於二零零三年十二月三十一日	11,912	531	7,079	9,812	29,334
Accumulated depreciation:	累計折舊：					
As at 1 January 2003	於二零零三年一月一日	179	108	1,220	1,046	2,553
Provided for the year	年度撥備	536	162	938	1,322	2,958
Acquisition of subsidiaries	收購子公司	—	—	62	484	546
Disposals	出售	—	—	(122)	(69)	(191)
As at 31 December 2003	於二零零三年十二月三十一日	715	270	2,098	2,783	5,866
Net book value:	賬面淨值：					
As at 31 December 2003	於二零零三年十二月三十一日	11,197	261	4,981	7,029	23,468
As at 31 December 2002	於二零零二年十二月三十一日	11,733	243	3,578	3,646	19,200

## 11. Property and Equipment (Continued)

## 11. 固定資產(續)

Company		公司		
		Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本值：			
As at 1 January 2003	於二零零三年一月一日	1,320	2,136	3,456
Additions	增加	671	1,018	1,689
As at 31 December 2003	於二零零三年十二月三十一日	1,991	3,154	5,145
Accumulated depreciation:	累計折舊：			
As at 1 January 2003	於二零零三年一月一日	324	470	794
Provided for the year	年內撥備	311	450	761
As at 31 December 2003	於二零零三年十二月三十一日	635	920	1,555
Net book value:	賬面淨值：			
As at 31 December 2003	於二零零三年十二月三十一日	1,356	2,234	3,590
As at 31 December 2002	於二零零二年十二月三十一日	996	1,666	2,662

## 12. Goodwill

## 12. 商譽

## Group

## 集團

		2003	2002
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
At beginning of year	年初餘額	733	183
Additions	增加	2,061	550
		<hr/>	<hr/>
At end of year	年末餘額	2,794	733
		<hr/>	<hr/>
Accumulated amortisation:	累計攤銷：		
At beginning of year	年初餘額	136	37
Charge for the year	本年度攤銷	180	99
		<hr/>	<hr/>
At end of year	年末餘額	316	136
		<hr/>	<hr/>
Net book value:	賬面淨值：		
At end of year	年末餘額	2,478	597
		<hr/> <hr/>	<hr/> <hr/>
At beginning of year	年初餘額	597	146
		<hr/> <hr/>	<hr/> <hr/>



### 13. Negative Goodwill

### 13. 負商譽

Group		集團	
		2003	2002
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
At beginning of year	年初	(432)	—
Additions	增加	—	(432)
At end of year	年末	(432)	(432)
Accumulated amortisation:	累計攤銷：		
At beginning of year	年初	43	—
Recognised as income for the year	年內確認為收入	86	43
At end of year	年末	129	43
Net book value:	賬面淨值：		
At end of year	年末	(303)	(389)
At beginning of year	年初	(389)	—

### 14. Interests in Subsidiaries

### 14. 於子公司的權益

Company		公司	
		2003	2002
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本列示	250,971	187,971
Due from subsidiaries	應收子公司款項	164,955	456,628
Due to subsidiaries	應付子公司款項	(83,401)	(281,867)
Impairment losses	減值虧損	332,525	362,732
		(2,400)	—
		330,125	362,732

**14. Interests in Subsidiaries (Continued)**

The balances with subsidiaries are unsecured, interest-free and are repayable on demand.

Particulars of the Company's subsidiaries as at 31 December 2003 are set out below:

**14. 於子公司的權益(續)**

子公司之結餘為無抵押、免息及須於要求時償還。

於二零零三年十二月三十一日，本公司之子公司詳情載於下文：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊／成立 地點及日期	Registered and paid-up capital RMB'000 註冊及 繳足資本	Attributable equity interest		Principal activities 主要業務
			Direct 應佔權益 直接	Indirect 間接	
Shanghai Fuyi Real Estate Agency Co., Ltd. 上海復易房屋置換經紀有限公司	PRC 31 August 1999 中國 一九九九年 八月三十一日	3,000	80%	19.98%	Property agency 物業代理及 中介
Shanghai Fosun Hongqiao Property Development Co., Ltd. 上海復星虹橋房地產開發有限公司	PRC 24 November 1999 中國 一九九九年 十一月二十四日	5,000	80%	—	Property development 物業開發
Shanghai Fuming Property Development Co., Ltd. 上海復銘房地產開發有限公司	PRC 24 November 1999 中國 一九九九年 十一月二十四日	5,000	60%	—	Property development 物業開發
Shanghai Fuxin Property Development Co., Ltd. 上海復信房地產開發有限公司	PRC 23 November 1999 中國 一九九九年 十一月二十三日	5,000	80%	18%	Property development 物業開發

## 14. Interests in Subsidiaries (Continued)

## 14. 於子公司的權益(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊/成立 地點及日期	Registered and paid-up capital RMB'000 註冊及 繳足資本	Attributable equity interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Fujin Property Development Co., Ltd. 上海復錦房地產開發有限公司	PRC 22 March 2000 中國 二零零零年 三月二十二日	5,000	90%	—	Property development 物業開發
Shanghai Fushen Property Development Co., Ltd. 上海復莘房地產開發有限公司	PRC 8 October 2001 中國 二零零一年 十月八日	10,000	90%	—	Property development 物業開發
Shanghai Yuanjing Property Development Co., Ltd. 上海遠景房地產開發有限公司	PRC 4 November 1998 中國 一九九八年 十一月四日	50,000	60%	—	Property development 物業開發
Shanghai Xinyuan Property Development Co., Ltd. 上海新遠房地產開發有限公司	PRC 8 March 2001 中國 二零零一年 三月八日	30,000	90%	8.9%	Property development 物業開發
Shanghai Forte Xinhe Property Development Co., Ltd. 上海復地新河房地產開發有限公司	PRC 12 June 2002 中國 二零零二年 六月十二日	5,000	80%	19.78%	Property development 物業開發

## 14. Interests in Subsidiaries (Continued)

## 14. 於子公司的權益(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊/成立 地點及日期	Registered and paid-up capital RMB'000 註冊及 繳足資本	Attributable equity interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Fuyuan Construction Supervisory Co., Ltd. 上海復遠建設 監理有限公司	PRC 12 December 1996 中國 一九九六年 十二月十二日	2,000	90%	9.89%	Provision of construction supervisory services 提供工程 監理服務
Wuhan Forte Property Development Co., Ltd. 武漢復地房地產 開發有限公司	PRC 7 February 2002 中國 二零零二年 二月七日	10,000	60%	—	Property development 物業開發
Shanghai Youjia Real Estate Agency Co., Ltd. 上海優家房地產 經紀有限公司	PRC 5 June 2002 中國 二零零二年 六月五日	500	—	99.97%	Property agency 物業代理及 中介
Shanghai Resource Property Consultancy Co., Ltd. 上海策源置業顧問 有限公司	PRC 3 July 2002 中國 二零零二年 七月三日	5,000	90%	9.89%	Property agency 物業代理及 中介
Shanghai Yuyuan Shangcheng Haoting Property Development Co., Ltd. 上海豫園商城豪亭 房地產發展有限公司	PRC 28 November 2002 中國 二零零零年 十一月二十八日	10,000	70%	—	Property development 物業開發

## 14. Interests in Subsidiaries (Continued)

## 14. 於子公司的權益(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊/成立 地點及日期	Registered and paid-up capital RMB'000 註冊及 繳足資本	Attributable equity interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Forte Huafang Property Development Co., Ltd. 北京復地華方房地產 開發有限公司	PRC 5 December 2002 中國 二零零二年 十二月五日	100,000	80%	—	Property development 物業開發
Shanghai Forte Zhibao Property Development Co., Ltd. 上海復地智寶房地產 開發有限公司	PRC 27 May 2003 中國 二零零三年 五月二十三日	5,000	65%	—	Property development 物業開發
Shanghai Songjiang Forte Property Development Co., Ltd. 上海松江復地房地產 開發有限公司	PRC 27 May 2003 中國 二零零三年 五月二十七日	8,000	90%	9.89%	Property development 物業開發
Shanghai Perth Property Co., Ltd. 上海柏斯置業 有限公司	PRC 14 November 2002 中國 二零零二年 十一月十四日	50,000	70%	—	Property development 物業開發
Shanghai Yihua Property Development Co., Ltd. 上海頤華房地產 有限公司	PRC 11 January 2001 中國 二零零一年 一月十一日	5,000	50%	—	Property development 物業開發

## 14. Interests in Subsidiaries (Continued)

## 14. 於子公司的權益(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊/成立 地點及日期	Registered and paid-up capital RMB'000 註冊及 繳足資本	Attributable equity interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Songting Forte Property Development Co., Ltd. 上海松亭復地房地產開發有限公司	PRC 1 July 2003 中國 二零零三年七月一日	8,000	90%	9.89%	Property development 物業開發
Wuhan Resource Property Consultancy Co., Ltd. 武漢策源房地產諮詢有限公司	PRC 23 October 2003 中國 二零零三年十月二十三日	500	10%	89.9%	Property agency 物業代理及 中介
Jiangsu Shengtang Art Investment Co., Ltd. 江蘇盛唐藝術投資有限公司	PRC 30 September 1999 中國 一九九九年九月三十日	10,000	70%	29.67%	Property development 物業開發

## 15. Interest in a Jointly Controlled Entity

## 15. 於合營公司的權益

### Company

### 公司

		2003	2002
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted share, at cost	非上市投資，按成本列示	22,500	22,500
Due from a jointly controlled entity	應收合營公司款項	167,635	29,132
		<u>190,135</u>	<u>51,632</u>

The balance with the jointly controlled entity is unsecured, interest-free and is repayable on demand.

合營公司之結餘為無抵押、免息及須於要求時償還。

Particulars of the Company's jointly controlled entity as at 31 December 2003 are set out below:

於二零零三年十二月三十一日，本公司之合營公司詳情如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊／成立 地點及日期	Registered and paid-up capital RMB'000 註冊及 繳足資本 人民幣千元	Attributable equity interest 應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Jufeng Property Development Co., Ltd. 上海巨峰房地產開發有限公司	PRC 4 June 2002 中國 二零零二年 六月四日	50,000	45%	—	Property development 物業發展

## 16. Interests in Associates

## 16. 於聯營公司的權益

		Group 本集團		Company 本公司	
		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Share of net assets	應佔淨資產	228,171	93,463	—	—
Unlisted shares, at cost	非上市投資，按成本列示	—	—	126,450	66,950
Goodwill on acquisition	收購之商譽	222	277	—	—
Negative goodwill on acquisition	收購之負商譽	(431)	(689)	—	—
Due from associates	應收聯營公司款項	77,436	160,615	76,600	119,957
Due to associates	應付聯營公司款項	—	(2,891)	—	(1,715)
		<u>305,398</u>	<u>250,775</u>	<u>203,050</u>	<u>185,192</u>

The balances with associates are unsecured, interest-free and are repayable on demand.

聯營公司之結餘為無抵押、免息及須於要求時償還。



## 16. Interests in Associates (Continued)

Particulars of the associates as at 31 December 2003, which were all limited companies established in the PRC, are as follows:

Name of company 公司名稱	Percentage of equity attributable to the Group 本集團應佔 權益百分比	Principal activities 主營業務
Shanghai Furui Property Management Co., Ltd. 上海復瑞物業管理有限公司	49%	Property management 物業管理
Shanghai Puhua Property Development Co., Ltd. 上海浦華房地產有限公司	40%	Property development 物業開發
Shanghai Fuxin Property Development Co., Ltd. 上海復鑫房地產開發有限公司	50%	Property development 物業開發
Shanghai Jiefang Property Sales and Marketing Co., Ltd. 上海解放房地產營銷有限公司	29.97%	Property agency 物業代理及中介
Nanjing Dahua Investment Development Co., Ltd. 南京大華投資發展有限公司	38%	Property development 物業開發
Shanghai Xincheng Property Management Co., Ltd. 上海馨城物業管理有限公司	20%	Property management 物業管理
Beijing Yuquanxincheng Property Development Co., Ltd. 北京玉泉新城房地產開發有限公司	30%	Property development 物業開發

## 16. 於聯營公司的權益 (續)

於二零零三年十二月三十一日，聯營公司(均於中國成立之有限公司)之詳情如下：

## 17. Available-for-sale Long Term Investments

## 17. 可供出售之長期投資

		Group 本集團		Company 本公司	
		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Unlisted investments	非上市投資	837	837	837	837

## 18. Properties Under Development

## 18. 開發中物業

		Group 本集團		Company 本公司	
		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Cost	成本	3,333,459	2,080,140	28,767	536,001
Add: Attributable profit on pre-sale of properties	加：預售物業應佔之溢利	384,873	364,913	—	151,005
Less: Deposits and progress instalments received	減：已收之按金及分期付款項	(1,044,021)	(1,232,823)	—	(574,059)
		2,674,311	1,212,230	28,767	112,947
Portion classified as current assets	列作流動資產	(1,027,040)	(913,897)	—	(93,652)
		1,647,271	298,333	28,767	19,295

The Group's properties under development are situated in Shanghai, Wuhan, Nanjing and Beijing, the PRC. The Company's properties under development are situated in Shanghai, the PRC. The Group's properties under development with a book value of RMB263,947,000 (2002: Nil) as at 31 December 2003 were pledged to banks to secure bank loans amounting to RMB190 million.

本集團開發中物業均位於中國上海市、武漢市、南京市及北京市。本公司開發中物業均位於中國上海市。本集團開發中物業於二零零三年十二月三十一日的賬面值為人民幣263,947,000元(2002年：無)，已質押予銀行作為銀行貸款人民幣190,000,000元之抵押。

## 19. Trade Receivables

		Group 本集團		Company 本公司	
		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Outstanding balances aged:	按賬齡分類之餘額：				
Within six months	六個月內	46,167	8,956	1,971	1,030
More than six months, but within one year	六個月至一年	123	1,363	—	—
Over one year	超過一年	—	1,120	—	210
		<u>46,290</u>	<u>11,439</u>	<u>1,971</u>	<u>1,240</u>

## 19. 應收賬款

## 20. Prepayments, Deposits and Other Receivables

		Group 本集團		Company 本公司	
		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Prepayments	預付款項	147,763	10,158	122,540	—
Deposits and other receivables	按金及其他應收款項	75,985	36,785	46,565	14,773
		<u>223,748</u>	<u>46,943</u>	<u>169,105</u>	<u>14,773</u>

## 20. 預付款項、按金及其他應收款項

## 21. Balances With the Holding Company, a Jointly Controlled Entity and Related Companies

The balances with the holding company, a jointly controlled entity and related companies are unsecured, interest-free and are repayable on demand.

## 21. 控股公司、合營公司及關聯公司之結餘

控股公司、合營公司及關聯公司結餘款為無抵押、免息及須於要求時償還。

## 22. Interest-Bearing Loans and Borrowings

## 22. 計息借款

		Group 本集團		Company 本公司	
		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Bank loans:	銀行貸款：				
Unsecured	無抵押	1,081,800	505,000	460,000	350,000
Secured	已抵押	190,000	—	—	—
		<u>1,271,800</u>	<u>505,000</u>	<u>460,000</u>	<u>350,000</u>
Repayable:	須於以下期限償還：				
Within one year	一年內	953,000	505,000	460,000	350,000
In the second year	第二年	190,000	—	—	—
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	128,800	—	—	—
		<u>1,271,800</u>	<u>505,000</u>	<u>460,000</u>	<u>350,000</u>
Portion classified as current liabilities	列作流動負債	<u>(953,000)</u>	<u>(505,000)</u>	<u>(460,000)</u>	<u>(350,000)</u>
		<u>318,800</u>	<u>—</u>	<u>—</u>	<u>—</u>

## 22. Interest-Bearing Loans and Borrowings (Continued)

The bank loans bear interest at rates ranging from 4.78% to 5.49% (2002: from 4.78% to 5.31%) per annum. As at 31 December 2003, bank loans amounting to RMB430,000,000 (2002: RMB375,000,000) were guaranteed by SFHTGC, a bank loan amounting to RMB30,000,000 (2002: Nil) was guaranteed by Shanghai Fosun Investment Co., Ltd., and a bank loan amounting to RMB153,000,000 (2002: Nil) was jointly guaranteed by SFHTGC, Shanghai Xuhui City Construction Investment Development Co., Ltd. and Shanghai Resources Group Property Co., Ltd.

As at 31 December 2003, bank loans amounting to RMB190 million (2002: Nil) were secured by the Group's properties under development with the book value of RMB263,947,000 as at 31 December 2003.

## 23. Trade Payables

Outstanding balances aged:	按賬齡分類的餘額：
Within six months	六個月內
More than six months, but within one year	六個月至一年
Over one year	超過一年

## 22. 計息借款(續)

銀行貸款的年利率為4.78厘至5.49厘(二零零二年：4.78厘至5.31厘)。於二零零三年十二月三十一日，銀行貸款金額人民幣430,000,000元(二零零二年：人民幣375,000,000元)由復星高科技提供擔保，另外銀行貸款金額人民幣30,000,000元(二零零二年：零)由上海復星產業投資有限公司提供擔保及銀行貸款金額人民幣153,000,000元(二零零二年：零)由復星高科技、上海市徐匯區域城市建設投資有限公司及上海物資集團房地產有限公司共同擔保。

於二零零三年十二月三十一日，銀行貸款人民幣190,000,000元(二零零二年：零)以本集團開發中物業作為抵押，於二零零三年十二月三十一日的賬面值為人民幣263,947,000元。

## 23. 應付賬款

		Group 本集團		Company 本公司	
		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Outstanding balances aged:	按賬齡分類的餘額：				
Within six months	六個月內	870,133	629,663	86,834	150,736
More than six months, but within one year	六個月至一年	47,283	42,409	—	7,740
Over one year	超過一年	23,727	10,294	23,727	10,294
		<u>941,143</u>	<u>682,366</u>	<u>110,561</u>	<u>168,770</u>

## 24. Deferred Tax Liabilities

## 24. 遞延稅項負債

		Group		Company	
		本集團		本公司	
		2003	2002	2003	2002
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax liabilities arising from	遞延稅項負債				
Sales revenue recognised	在國際會計報表準則				
in the IFRS financial	會計報表中確認之				
statements, but not	銷售收入(本集團之				
taken up in the PRC	中國法定報表				
statutory accounts:	未予確認):				
At beginning of year	年初	96,136	26,442	39,036	—
Increase/(decrease) during the year	增加/(減少)	(571)	69,694	(39,036)	39,036
At end of year	年末	95,565	96,136	—	39,036
Deferred tax assets arising from	遞延稅項資產				
Related costs and expenses	與上述確認之銷售				
in respect of the above sales	收入相關之成本和費用				
revenue not taken up in the	(本集團之中國				
PRC statutory accounts:	法定報表未予確認):				
At beginning of year	年初	23,069	7,021	12,293	3,285
Increase/(decrease) during the year	增加/(減少)	10,173	16,048	(12,293)	9,008
At end of year	年末	33,242	23,069	—	12,293
Net deferred tax liabilities	遞延稅項負債淨額	62,323	73,067	—	26,743

## 25. Share Capital

## 25. 股本

### Group and Company

### 本集團及本公司

		2003 Number of shares '000 股份數目 千股	2002 Number of shares '000 股份數目 千股	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Registered	已註冊	296,086	211,490	296,086	211,490
Issued and fully paid: Domestic Shares of Rmb1.00 each	每股面值人民幣 1.00 元之 已發行及繳足之 普通股股本	296,086	211,490	296,086	211,490

On 16 June 2003, the Company's 2002 annual general meeting approved the distribution of four bonus shares per ten ordinary shares held. Accordingly, the share capital increased to RMB 296,086,000.

The Domestic Shares are not currently listed on any stock exchange.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

二零零三年六月十六日舉行之二零零二年股東週年大會批准二零零二年年末每持有10股普通股可獲分派4股紅股。因此，發行紅股後股本增至人民幣296,086,000元。

內資普通股尚未上市流通。

普通股股東有權接受本公司分配之股利，並且普通股同股同權。

## 25. Share Capital (Continued)

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

The Company’s H Shares were successfully listed on the Stock Exchange on 6 February 2004.

The following table sets out the shareholding structure of the Company immediately following the Global Offering and the full exercise of the over-allotment option by Morgan Stanley Dean Witter Asia Limited (the “Over-allotment Option”) on 18 February 2004:

Class of shares	股份類別	Number of shares 股份數目	Percentage of the Company’s issued share capital 本公司發行 股本百分比
Domestic Shares	內資普通股份	1,473,768,065	66.78%
H Shares	H 股股份	733,013,435	33.22%
Total	總計	2,206,781,500	100.00%

## 25. 股本(續)

為籌備在全球發售，本公司於二零零四年一月七日取得中國証監會發出的批准，批准將本公司註冊資本中的股份由296,086,000股，每股面值人民幣1.00元的普通股拆細為1,480,430,000股，每股面值人民幣0.20元。本公司並於二零零四年一月八日舉行的股東大會上通過上述股份拆細。

於二零零四年二月六日，本公司的H股股份在聯交所成功上市。

以下列示本公司全球發售並由摩根士丹利添惠亞洲有限公司悉數行使超額配股權（「超額配股權」）後於二零零四年二月十八日之股權架構：



## 26. Reserves

### Statutory surplus reserve

In accordance with the Company Law of the PRC, the Company, its subsidiaries and its jointly controlled entity are required to allocate 10% of their profit after tax to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of the registered capital of the Company, its subsidiaries and its jointly controlled entity, respectively. Subject to certain restrictions set out in the Company Law of the PRC, part of the SSR may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

### Statutory public welfare fund

According to the Company Law of the PRC, the Company, its subsidiaries and its jointly controlled entity are required to transfer 5% to 10% of their profit after tax to the statutory public welfare fund (the "PWF") which is a non-distributable reserve other than in the event of liquidation of the Company, its subsidiaries and its jointly controlled entity. The fund must be used for capital expenditure on staff welfare facilities. Although such facilities are for staff use, they are owned by the Company, its subsidiaries and its jointly controlled entity.

When the PWF is utilised, an amount equal to the lower of the cost of the assets and the balance of the PWF is transferred from the PWF to the general surplus reserve (the "GSR"). The GSR is non-distributable other than in liquidation. On disposal of the relevant assets, the original transfers from the PWF are reversed.

## 26. 儲備

### 法定盈餘公積金

根據中國公司法，本公司、其子公司及合營公司須將其除稅後純利之10%轉撥至法定盈餘公積金，直至該儲備已達本公司、其子公司及合營公司註冊資本之50%。在符合載於中國公司法之若干規定下，部分法定盈餘公積金可轉增為股本，惟轉增後之法定盈餘公積金餘額不可低於註冊資本之25%。

### 法定公益金

根據中國公司法，本公司、其子公司及合營公司須將其除稅後純利之5%至10%轉撥至其不供分派(但是本公司、其子公司及合營公司清盤則除外)之法定公益金內。法定公益金須作為員工福利設施之資本性開支之用。雖然該等設施供員工使用，但由本公司、其子公司及合營公司擁有。

當法定公益金被使用時，相等於資產成本和法定公益金餘額兩者較低之金額須從法定公益金轉撥至任意盈餘公積金。任意盈餘公積金除清算外，不可作分派用途。當相關資產被出售時，原從法定公益金轉撥至任意盈餘公積金之金額應予以沖回。

## 26. Reserves (Continued)

### Distributable reserves

For dividend purposes, the amount which the Company, its subsidiaries and its jointly controlled entity can legally distribute by way of a dividend is determined by reference to their profits as reflected in their PRC statutory financial statements prepared in accordance with PRC GAAP. These profits differ from those that are reflected in this report, which are prepared in accordance with IFRS.

Upon listing of the Company's shares on the Main Board of the Stock Exchange, the Company is required to distribute dividends based on the lower of the Company's profits determined under PRC GAAP and IFRS.

In accordance with the Company Law of the PRC, profit after tax can be distributed as dividends after the transfers to the SSR and the PWF as set out above.

## 27. Financial Instruments

### *Financial risk management objectives and policies*

The Group's exposure to market risk includes primary changes in interest rates. The Group does not hold or issue derivative financial instruments for trading purposes.

### *Interest rate risk*

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing bank loans and borrowings.

The Group does not hedge its interest rate fluctuations.

### *Foreign currency risk*

The Group operates in the PRC and its principal activities are transacted in RMB. Therefore, the Group's exposure to market risk relating to changes in foreign currency exchange rate is not significant.

## 26. 儲備(續)

### 可供分派儲備

就股息而言，本公司、其子公司及合營公司可藉股息方式合法分派之數額乃經參考根據中國會計原則編製之中國法定會計報表所反映的溢利而釐定。該等溢利與本報告所反映根據國際會計報表準則編製之溢利不同。

待本公司股份於聯交所主板上市後，本公司須根據中國會計原則及國際財務報告準則釐定之本集團溢利之較低者分派股息。

根據中國公司法，除稅後溢利可如上文所述於轉撥至法定盈餘公積金及法定公益金後以股息分派。

## 27. 金融工具

### *財務風險管理目標及政策*

本集團受市場風險之影響，其中主要為利率之變動。本集團無因交易而擁有或發行衍生金融工具。

### *利率風險*

本集團之市場風險主要來自本集團之計息借款之利率變動。

本集團並無就利率浮動作出套期。

### *外幣風險*

本集團在中國經營，而其主要業務以人民幣結算。因此，本集團受外幣匯率變動之市場風險並不重大。

## 27. Financial Instruments (Continued)

### *Credit risk*

Credit risk arising from the inability of a counterparty to meet the terms of the Group's financial instrument contracts is generally limited to the amounts, if any, by which the counterparty's obligations exceed the obligations of the Group. The Group does not have any significant credit risk as credit given to any individual or corporate entity is not significant.

### *Fair values*

The fair values of the Group's financial instruments are not materially different from their carrying amounts. Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature, involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

### *Credit risk exposures*

The Group's maximum exposure to credit risk in the event that the counterparts fail to perform their obligations as at 31 December 2003 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the balance sheets.

### *Significant concentrations of credit risk*

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group sells its properties to a diversity of consumers, thereby mitigating any significant concentrations of credit risk.

## 27. 金融工具(續)

### *信用風險*

因交易對方未能履行本集團之金融工具合約條款而引致之信用風險通常僅限於交易對方義務超過本集團義務的數額(所有)。因本集團給予任何個人或法人之信用並不重大，故並無重大信用風險。

### *公允價值*

本集團之金融工具之公允價值與其賬面值並無重大差異。公允價值乃根據金融工具有關之市場信息，於特定時點估計獲得。此估計乃基於主觀判斷，且對於重大判斷具有不確定性，故不能被準確地計量，任何假設之變化均可能對此估計產生重大影響。

### *信用風險程度*

本集團之最大信用風險乃於交易對方未能履行其於二零零三年十二月三十一日確認之各類別金融資產之義務時，該等資產於資產負債表中以賬面值列示。

### *重大集中信用風險*

當由於經濟、工業或地區因素變動而對交易對方群體產生類似之影響，且其合計信用風險就本集團的全部信用風險而言乃屬重大，本集團集中信用風險便會出現。本集團通過銷售物業給多種客戶以降低重大集中信用風險。

## 28. Notes to the Cash Flow Statement

## 28. 綜合現金流量表附註

## Acquisition of subsidiaries

## 收購子公司

		2003	2002
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets acquired:	所收購之資產淨值：		
Property and equipment	固定資產	2,027	313
Interest in an associate	於聯營公司之權益	240	—
Cash and bank balances	現金及銀行存款	7,187	5,948
Trade receivables	應收賬款	—	670
Prepayments, deposits and other receivables	預付款項、 按金及其他應收款項	961	12,692
Properties under development	開發中物業	463,786	309,345
Interest-bearing loans and borrowings	計息借款	(70,000)	—
Trade payables	應付賬款	(223,842)	(52,782)
Accrued liabilities and other payables	應計款項及 其他應付款項	(37,514)	(76,326)
Tax payable	應付稅項	—	(360)
Amounts due to related companies	應付關聯公司款項	(130,000)	—
Deferred tax assets	遞延稅項資產	—	73
Minority interests	少數股東權益	(2,453)	(3,000)
		<u>10,392</u>	<u>196,573</u>
Goodwill on acquisition	收購產生之商譽	2,061	394
		<u>12,453</u>	<u>196,967</u>
Satisfied by:	以下列方式支付：		
Cash	現金	10,000	12,163
Interests in associates	於聯營公司之權益	2,453	2,248
Due from an associate	應收一家聯營公司款項	—	182,556
		<u>12,453</u>	<u>196,967</u>

## 28. Notes to the Cash Flow Statement (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

		2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
Cash consideration	現金對價	(10,000)	(12,163)
Cash and bank balances acquired	所收購的現金及銀行存款	7,187	5,948
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購子公司的現金及現金等價物流出淨額	<u>(2,813)</u>	<u>(6,215)</u>

Shanghai Yihua Property Development Co., Ltd. ("Yihua"), formerly an associate of the Company, became a subsidiary of the Company on 30 June 2003 when the Company started to control the board of directors by appointing three out of the five directors of Yihua and took over its day-to-day operations. Yihua contributed a net operating cash outflow of RMB50,687,000 and a net financing cash inflow of RMB120,000,000 since its acquisition.

On 30 November 2003, the Company and Shanghai Xinyuan Property Development Co., Ltd. acquired interests of 70% and 30%, respectively, in Jiangsu Shengtang Art Investment Co., Ltd. ("Jiangsu Shengtang") from Jiangsu Xindadu Property Co., Ltd. and Jiangsu Huiyou Culture Investment Co., Ltd., two independent third parties. The considerations amounting to RMB7,000,000 and RMB3,000,000, respectively, were paid to the above two independent third parties on the date of the acquisition. Jiangsu Shengtang contributed a net operating cash outflow of RMB2,871,000 since its acquisition.

## 28. 綜合現金流量表附註(續)

就收購子公司的現金及現金等價物流出淨額分析：

當本公司開始控制本公司原聯營公司上海頤華房地產有限公司(「頤華」)，五名董事其中之名，並接管其日常運作後，頤華於二零零三年六月三十日成為本公司之子公司。自控制日後，頤華產生之經營活動現金流出及融資活動現金流入分別為人民幣50,687,000元及人民幣120,000,000元。

於二零零三年十一月三十日，本公司與上海新遠房地產開發有限公司從第三方江蘇新大都置業有限公司及江蘇滙友文化投資有限公司分別收購其於江蘇盛唐藝術投資有限公司(「江蘇盛唐」)70%與30%的股權。收購對價分別為人民幣7,000,000元及人民幣3,000,000元，已分別於收購日支付予上述第三方。自收購日後，江蘇盛唐產生之經營活動現金流出為人民幣2,871,000元。

## 29. Commitments

## Capital commitments

		Group		Company	
		本集團		本公司	
		2003	2002	2003	2002
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Capital commitments in respect of:	資本承擔：				
Land acquisition:	購買土地：				
Contracted, but not provided for	已訂約但未撥備	2,434,450	1,159,200	1,895,250	1,159,200
Properties under development:	開發中物業：				
Contracted, but not provided for	已訂約但未撥備	126,007	319,899	—	6,358
		<u>2,560,457</u>	<u>1,479,099</u>	<u>1,895,250</u>	<u>1,165,558</u>

## 29. 承擔

## 資本承擔

## Operating lease commitments

		Group		Company	
		本集團		本公司	
		2003	2002	2003	2002
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Future minimum lease payments under non-cancellable operating leases for each of the following periods:	不可取消之經營租約須於 未來下列期間 內支付的最低租金：				
Within a year	一年內	7,050	4,591	4,278	3,642
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	8,402	8,350	2,139	6,417
Over five years	超過五年	4,626	3,800	—	—
		<u>20,078</u>	<u>16,741</u>	<u>6,417</u>	<u>10,059</u>

## 經營租賃承擔

### 30. Contingent liabilities

As at 31 December 2003, the Group and the Company provided guarantees of approximately RMB889,040,700 and RMB92,435,000, respectively, in favour of their customers in respect of the mortgage loans provided by the banks to such customers for their purchases of the Group's developed properties where the underlying real estate certificates can only be provided to the banks on a time delayed manner due to administrative procedures in the PRC. These guarantees provided by the Group and the Company to the banks will be released when the customers pledge their real estate certificates as securities to the banks for the mortgage loans granted by the banks.

As at 31 December 2003, the Company guaranteed banking facilities of its subsidiaries of approximately RMB468,800,000.

### 30. 或然負債

於二零零三年十二月三十一日，本集團及本公司就對購買本集團的已開發物業而辦理按揭貸款之客戶提供銀行擔保，產生之或有負債分別約計人民幣889,040,700元及人民幣92,435,000元，而由於需要辦理中國之行政手續，銀行會稍遲才獲提供相關的房地產權証。本集團及本公司向銀行提供之該等擔保，將於客戶向銀行質押其房地產權証作為銀行批出的按揭貸款之抵押後解除。

於二零零三年十二月三十一日，本公司就其子公司的銀行融資約人民幣468,800,000元提供擔保。

## 31. Related Party Transactions

## 31. 關聯方交易

The Group had the following material transactions with related parties:

本集團與關聯方進行之重大交易如下所列：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
<b><i>Recurring transactions</i></b> <b>持續性交易</b>			
Shanghai Fosun Industrial Co., Ltd. (notes b, f & g) 上海復星實業股份有限公司 (附註 b、f 及 g)	Operating lease in respect of office buildings rented by the Company from the related company 由本公司向關聯公司租用辦公室之經營租賃	4,278	2,181
Shanghai Zhong Hang Bie Ye Technology Development Co., Ltd. (notes b & f) 上海中行別業科技發展有限公司 (附註 b 及 f)	Operating lease in respect of office buildings rented by a subsidiary from the related company 由子公司向關聯公司租用的辦公室之經營租賃	454	—
Shanghai Furui Property Management Co., Ltd. (notes b & f) 上海復瑞物業管理有限公司 (附註 b 及 f)	Property management services provided by the related company 由關聯公司提供之物業管理服務	2,690	1,378
Shanghai Fuxin Property Development Co., Ltd. (notes b & h) 上海復鑫房地產開發有限公司 (附註 b 及 h)	Sales agency services provided to the related company 向關聯公司提供之銷售中介服務	2,878	39,652



### 31. Related Party Transactions (Continued)

### 31. 關聯方交易 (續)

Name of related parties 關聯方名稱	Nature of transactions 交易性質	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
<b>Recurring transactions (Continued)</b> <b>持續性交易 (續)</b>			
Shanghai Fuxin Property Development Co., Ltd. (notes b & h) 上海復鑫房地產開發 有限公司(附註b及h)	Construction supervisory services provided to the related company 向關聯公司提供之建築 工程監理服務	410	500
<b>Non-recurring transactions</b> <b>非持續性交易</b>			
Shanghai Yitong Advertising Co., Ltd. (notes b & e) 上海一統廣告商務發展 有限公司(附註b及e)	Advertising services provided by the related company 由關聯公司提供之廣告服務	5,067	6,844
Shanghai Fosun High Technology (Group) Co., Ltd. (notes a & h) 上海復星高科技(集團) 有限公司(附註a及h)	Sales agency services provided to the related company 向關聯公司提供之銷售中介服務	—	649
Shanghai Fosun High Technology (Group) Co., Ltd. (notes a & d) 上海復星高科技(集團) 有限公司(附註a及d)	Bank loans guaranteed by the related company 由關聯公司擔保之銀行貸款	583,000	375,000
Shanghai Fosun Investment Co., Ltd. (notes b & d) 上海復星產業投資 有限公司(附註b及d)	Bank loans guaranteed by the related company 由關聯公司擔保之銀行貸款	30,000	—

## 31. Related Party Transactions (Continued)

## 31. 關聯方交易(續)

Name of related parties 關聯方名稱	Nature of transactions 交易性質	2003 RMB'000 人民幣千元	2002 RMB'000 人民幣千元
<b>Non-recurring transactions (Continued)</b> 非持續性交易(續)			
Shanghai Ceyuan Property Consultancy Co., Ltd. (notes b, c & f) 上海策源房地產諮詢有限公司(附註b、c及f)	Sales agency services provided by the related company 由關聯公司提供之銷售中介服務	—	40,511
Shanghai Fuxin Property Development Co., Ltd. (notes b & h) 上海復鑫房地產開發有限公司(附註b及h)	Consulting services provided to the related company 向關聯公司提供之顧問服務	—	400
Shanghai Zhong Hang Bie Ye Technology Development Co., Ltd. (notes b, f & g) 上海中行別業科技發展有限公司(附註b、f及g)	Operating lease in respect of office buildings rented by the Company from the related company 由本公司向關聯公司租用辦公室之經營租賃	—	557

Notes:

- (a) SFHTGC is the holding company of the Company.
- (b) Shanghai Yitong Advertising Co., Ltd. ("SYAC"), Shanghai Fosun Industrial Co., Ltd., Shanghai Fosun Investment Co., Ltd., Shanghai Zhong Hang Bie Ye Technology Development Co., Ltd. and Shanghai Ceyuan Property Consultancy Co., Ltd. ("SCPC") are subsidiaries of SFHTGC. Shanghai Fuxin Property Development Co., Ltd. ("Fuxin Property") and Shanghai Furui Property Management Co., Ltd. ("Furui") are associates of the Company.

附註:

- (a) 復星高科技為本公司之控股公司。
- (b) 上海一統廣告商務發展有限公司(「上海一統」)、上海復星實業股份有限公司、上海復星產業投資有限公司、上海中行別業科技發展有限公司及上海策源房地產諮詢有限公司(「策源諮詢」)為復星高科技之子公司。上海復鑫房地產開發有限公司(「復鑫房地產」)及上海復瑞物業管理有限公司(「復瑞」)為本公司之聯營公司。

## 31. Related Party Transactions (Continued)

Notes (Continued):

- (c) Effective 3 July 2002, the establishment date of a new wholly-owned subsidiary of the Group known as SRPC, the Group ceased to engage SCPC for the provision of sales agency services.
- (d) The bank loans of the Group were guaranteed by the related companies free of charge. The directors confirmed that the guarantees given by the related companies would be released by May 2004.
- (e) From 1 January 2000 to 31 December 2003, the Group engaged SYAC for the provision of advertising consultancy services to the Group whenever advertising consultancy services were required for the Group's property development projects. The relevant contracts were entered into between the Company or its subsidiaries and SYAC on a project-by-project basis. SYAC received a fixed sum, as determined by both parties on an arm's length basis, under the respective advertising consultancy agreements for the services rendered.

On 18 October 2002, the Company entered into a new advertising agency agreement with SYAC for a term of three years commencing on 18 October 2002 (the "Advertising Agency Agreement"). The Company may terminate the Advertising Agency Agreement by giving SYAC a 30-day written notice.

## 31. 關聯方交易 (續)

附註 (續) :

- (c) 由二零零二年七月三日起，即本集團一家新全資子公司策源顧問之成立日期，本集團終止委聘策源諮詢提供銷售中介服務，改由策源顧問負責。
- (d) 本集團的銀行貸款由關聯公司提供無償擔保。董事確認，關聯方提供之擔保將於二零零四年五月前解除。
- (e) 由二零零零年一月一日至二零零三年十二月三十一日，本集團委聘上海一統提供廣告顧問服務，隨時為本集團之物業開發項目提供廣告顧問服務。本公司或其子公司與上海一統按個別項目基準訂立有關合同。上海一統根據各項廣告顧問協議，就所提供之服務收取定額費用，費用金額由訂約方按公平基準釐定。

於二零零二年十月十八日，本公司與上海一統訂立了一項新廣告代理協議（「廣告代理協議」），由二零零二年十月十八日起，為期三年。本公司可向上海一統發出三十天之書面通知，終止該廣告代理協議。

## 31. Related Party Transactions (Continued)

Notes (Continued):

(e) (Continued)

Pursuant to the Advertising Agency Agreement, the Company engaged SYAC as a non-exclusive advertising agent for the Group to procure advertising spaces from the media for the Group's property development projects. The principal terms of the Advertising Agency Agreement are summarised below:

The Company or its subsidiaries may purchase the required advertising spaces through SYAC on the bases that:

- (i) the Company or its subsidiaries shall obtain quotes from at least one independent third party advertising agent for reference at the same time when they request SYAC to provide quotes in respect of the purchase of the required advertising space; and
- (ii) the quotes given by SYAC shall not be less favourable than those provided by any independent third party advertising agents.

The Company and its subsidiaries are not obliged to purchase any advertising space through SYAC if the terms offered by SYAC are less favourable than those offered by third parties. However, the Company or its subsidiaries will give priority to SYAC if the quotes provided by SYAC and those provided by any independent third parties are the same or very similar.

The Group set up a new wholly-owned subsidiary known as Shanghai Resource Property Advertising Co., Ltd. ("SRPAC") with a registered capital of Rmb1 million at the end of January 2004. Subsequent to the establishment of SRPAC, the Group ceased to engage SYAC for the provision of advertising services as the advertising services are conducted by SRPAC.

## 31. 關聯方交易 (續)

附註 (續) :

(e) (續)

根據該廣告代理協議，本公司委聘上海一統為本集團之非專有權廣告代理，負責為本集團之物業開發項目物色媒體廣告位。該廣告代理協議之主要條款概述如下：

本公司或其子公司按下列基準透過上海一統購買所需廣告位：

- (i) 本公司或其子公司於要求上海一統提供購買廣告位的報價時，須同時向至少一名獨立第三方廣告代理索取報價，以作參考；及
- (ii) 上海一統提供的報價須不高於任何獨立第三方廣告代理所提供之報價。

倘上海一統之條款遜於第三方提供之條款，本公司及其子公司毋須一定通過上海一統購買任何廣告位。然而，倘上海一統提供之報價與獨立第三方所提供的相同或非常相若，本公司或其子公司將優先委聘上海一統。

二零零四年一月底，本集團成立了一家全資子公司——上海策源廣告有限公司（「上海策源廣告」），註冊資本為人民幣1,000,000元。其後本集團的廣告顧問服務由上海策源廣告承擔，終止了與上海一統的服務協議。

## 31. Repeated Party Transactions (Continued)

Notes (Continued):

- (f) The directors consider that the fees for sales agency services, construction supervisory services, property management services and rentals for office buildings paid to related companies were determined based on prices available to third party clients of the related companies.
- (g) On 1 July 2002, the Company was relocated to a new office building owned by Shanghai Fosun Industrial Co., Ltd. and thereafter ceased to lease the office buildings from Shanghai Zhong Hang Bie Ye Technology Development Co., Ltd.
- (h) The directors consider that the fees for consulting services, sales agency services, and construction supervisory services provided to the related companies were determined based on prices available to third party clients.

In the opinion of the directors, all the transactions above were conducted in the normal course of the Group's business.

As set out in note 6, certain directors of the Company did not receive any remuneration from the Group during the year ended 31 December 2003. Some of these directors are also directors of SFHTGC, the holding company of the Company, and they received remuneration from SFHTGC.

## 31. 關聯方交易 (續)

附註 (續) :

- (f) 董事認為，支付予關聯公司之銷售中介服務費用、建築工程監理服務費用、物業管理服務費及辦公室樓宇之租金乃根據關聯公司給予第三方客戶之價格釐定。
- (g) 於二零零二年七月一日，本公司遷往上海復星實業股份有限公司擁有之新辦公大樓，並在其後終止向上海中行別業科技發展有限公司租賃辦公大樓。
- (h) 董事認為，提供予關聯公司之顧問服務、銷售中介服務及建築工程監理服務之費用，乃根據給予第三方客戶之價格釐定。

董事認為，上述所有交易均是按照本集團之正常商業條款進行。

誠如附註6所述，截至二零零三年十二月三十一日止年度，本集團並沒有向本公司若干董事支付任何酬金。當中部分董事亦為本公司控股公司復星高科技之董事，彼等有收取復星高科技之酬金。

## 32. Post Balance Sheet Events

- (1) In preparation for the global offering of H Shares and the listing on the Stock Exchange, the Company obtained an approval issued by CSRS on 7 January 2004, approving the sub-division of 296,086,000 ordinary shares of a nominal value of RMB1.00 each into 1,480,430,000 ordinary shares of a nominal value of RMB0.20 each. The above-mentioned sub-division of shares was approved by the shareholders of the Company at the general meeting held on 8 January 2004.
- (2) In February 2004, the Company's H Shares were successfully listed on the Stock Exchange. The shareholding structure of the Company immediately following the Global Offering and the full exercise of the Over-allotment Option on 18 February 2004 has been set out in note 25.
- (3) On 10 March 2004, the Company entered into a sale and purchase agreement with Shanghai Fosun Industrial Co., Ltd, a subsidiary of SFHTGC, in respect of the purchase by the Company of office premises located at Level 9, 510 Caoyang Road, Shanghai, the PRC, for a consideration of RMB2,550,000. The directors have confirmed that the agreement was entered into on normal commercial terms and in the interests of the shareholders of the Company as a whole.

## 33. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 12 April 2004.

## 32. 結算日後的事項

- (1) 為籌備在全球發售的H股並於聯交所上市，本公司已於二零零四年一月七日取得中國證監會發出的批准，批准將本公司註冊資本中的股份之296,086,000股每股面值人民幣1.00元的普通股拆細為1,480,430,000股每股面值人民幣0.20元。本公司股東於二零零四年一月八日召開的股東大會上通過上述股份拆細。
- (2) 於二零零四年二月，本公司的H股股份在聯交所成功上市。本公司全球發售及全數行使超額配股權後於二零零四年二月十八日之股權架構已載於附註25列示。
- (3) 於二零零四年三月十日，本公司與復星高科技的子公司—上海復星實業股份有限公司簽訂協議，以人民幣2,550,000元的價格購買位於中國上海曹楊路510號9樓之辦公場所。董事已確認該協議乃按正常商業條款訂立，並符合本公司所有股東之利益。

## 33. 批准財務報表

財務報表已於二零零四年四月十二日獲董事會批准及授權發表。