



Guo Guangchang
郭廣昌
Chairman
董事長

Chairman's Statement 董事長報告

Improve the Company's overall competitiveness and occupy leading position in the future development and consolidation of the property sector in the PRC.

提升公司綜合競爭能力，在中國房地產行業未來的發展和產業整合中佔據先機。

During the past year, persistent concerns regarding continuous rise in the prices of property, the adoption of “macro economic austerity measures”, the imposition of “land management” measures, “mergers and acquisitions within the industry” and “interest rate” have caused the real estate industry to come under the spotlight in the PRC economy. In this challenging environment, Forte has continued to respond to opportunities and challenges at an even pace. Whilst assuring business growth in Shanghai, efforts have been devoted to expand the Beijing market. Strategic business development in cities as regional hubs in China and major cities around the Yangtze River Delta have been accelerated, so as to sustain earnings growth in future. I hereby, as the Chairman of Forte, fully recognize and praise the excellent results achieved by the management in the previous year.

During the year under review, the Group's turnover was RMB2,383,720,000, representing an increase of 9.2% as compared to 2003. Net profit attributable to shareholders was RMB574,508,000, representing an increase of 28.0% as compared to the previous year. Earnings per share were RMB0.269.

過去一年中，一路走高的房價，以及各界對「宏觀調控」、「土地管理」、「行業兼併」、「利率」等話題的持續關注，使房地產成了中國經濟舞台上倍受矚目的聚焦點之一。正是在這樣頗具挑戰的環境中，復地繼續以其穩健的步伐應對各種機遇與挑戰，在保證上海業務增長的前提下，加大對北京的投入力度，加快在中國區域中心城市及長江三角洲重點城市的策略佈局以保持未來持續的盈利增長。謹此，作為復地的董事長，我對復地管理層能在過去一年中所取得的卓越成績給予充分的肯定和讚賞。

回顧期內，集團營業額為人民幣2,383,720,000元，較二零零三年度增長9.2%；年度股東應佔純利為人民幣574,508,000元，較上年度增長28.0%；每股盈利為人民幣0.269元。

In return for the support of the shareholders, the directors declared an interim dividend of RMB0.06 per share for the six months ended 30 June 2004 to shareholders (including holders of domestic shares and domestic-listed foreign Shares) whose names appeared on the register of members as of 9 September 2004. The directors also recommended the payment of a final dividend of RMB0.06 per share for 2004 to shareholders (including holders of domestic shares and H Shares) whose names appear on the register of members as of 14 May 2005.

We believe that continuous prosperous development will be the trend of the PRC economy. Consumer spending on residential properties will become more heated up in the course of urbanisation in China for a relatively long period in the future. Booming demand for residential properties created ample room for competitive enterprises to develop, in which I, myself, and Forte have much confidence.

“To breakthrough and to surpass” has always been the goal of Forte which has been materialized by well planning and cautious policy-making. The strategies adopted by Forte's management and its operation performance in the past few years have given me confidence. In the coming year, our team will face its challenges and grasp the opportunities to become the leader in the PRC real estate industry. We will pursue breakthroughs in order to persistently surpass our previous achievements and to generate fruitful returns for our shareholders and investors.

Finally, I wish to thank our shareholders, investors, business partners and consumers for their long-standing trusts and support to Forte.

Guo Guangchang
Chairman

Shanghai, the PRC
29 March 2005



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為回報股東的支持，董事會已向截至二零零四年九月九日股東名冊中之股東(包括內資股及境外上市外資股股東)分派截至二零零四年六月三十日六個月期間每股人民幣0.06元的中期股息，並且董事會建議向截至二零零五年五月十四日股東名冊中之股東(包括內資股及H股股東)派發每股人民幣0.06元的二零零四年度末期股息。

我們相信持續地蓬勃發展，是中國經濟的大趨勢。未來相當長的一段時間，住宅消費會成為中國城市化過程中的熱點。旺盛的住宅需求將為有競爭力的企業帶來無限的發展空間，對此，我和復地有充分的信心。

突破與超越是復地的追求，並切實體現於縝密的規劃和嚴謹的決策。一如復地管理層在過去幾年的戰略及執行所給予我的信心，新的一年裏，這個團隊仍然會直面挑戰，抓住機遇，以成為中國房地產行業的領先者為目標，在突破中不斷超越自己，為股東投資者帶來豐厚回報。

最後，感謝股東、投資者、業務夥伴和消費者長期以來對復地的信任與支持。

董事長
郭廣昌

中國上海
二零零五年三月二十九日



Forte Allen Poem | 復地愛倫坡