

Report of the Auditors

核數師報告

To the members

Shanghai Forte Land Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

We have audited the financial statements on pages 91 to 154 which have been prepared in accordance with International Financial Reporting Standards.

Respective Responsibilities of Directors and Auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

致復地(集團)股份有限公司列位股東

(於中華人民共和國境內註冊之有限公司)

本核數師(以下簡稱「我們」)已審核刊載於第91頁至154頁按照國際財務報告準則編製之財務報表。

董事與核數師之責任

貴公司之董事須負責編製真實與公允之財務報表。在編製該等真實與公允之財務報表時，董事必須貫徹採用恰當之會計政策。我們之責任乃根據審核工作之結果，對該等財務報表做出獨立意見，並僅向股東報告。除此以外，我們的報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔責任。

意見之基礎

我們乃按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式審核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作之重大估計及判斷、所釐定之會計政策是否適合貴公司及貴集團之具體情況，以及是否貫徹運用並做出足夠披露。

我們在策劃及進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，以便我們能獲得充分之憑證，就該等財務報表是否存在有重大錯誤陳述作合理之確定。在做出意見時，我們亦已衡量該等財務報表所載之資料在整體上是否足夠。我們相信上述之審核工作已為下列意見提供合理之基礎。

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Hong Kong
29 March 2005

意見

我們認為，該等財務報表真實與公允地反映了 貴公司及 貴集團於二零零四年十二月三十一日之財務狀況及 貴集團截至該日止年度之盈利與現金流量，並已按照香港公司條例之披露要求妥善編製。

安永會計師事務所

香港
二零零五年三月二十九日