



▲新西蘭災後重建有助推動經濟

新西蘭3年可達盈餘目標

新西蘭財長英格里希表示，幾乎可以肯定政府在二〇一五年可以達到財政盈餘，經濟由地震災難中復蘇過來。在截至一月的七個月期間，新西蘭錄得43億紐元赤字，較預期為大，主要是受到應付地震災後重建成本上升所致。總理普基計劃削減政府開支，並出售4個國營能源公司49%股權，協助降低財政缺口。不過財長英格里希稱，如果發生新的危機，達到財政盈餘的目標就會受到阻撓，幸而目前未有這類危機跡象。

另外，澳洲財長斯萬說，澳洲向礦產業徵收新稅，不會對礦業投資造成影響，反而有助小企業及工人退休計劃。按照新稅制，必和必拓及力拓等礦業商，將要繳付約110億澳元（117億美元）額外稅款，同時澳洲政府計劃降低企業稅率，由30%降至29%，目的為增加工人退休供款儲蓄，到二〇二〇年退休供款儲蓄將由佔薪金的9%升至12%。斯萬表示，礦業面對困難是澳元匯率高企，這對製造業也帶來影響，削弱在國際市場競爭力。澳元兌美元由二〇一一年年初始，升值9.4%。澳洲礦業在這個財年新投資項目規模超逾一倍至950億美元，高於截至二〇一一年六月財年的470億元，預料可以創造6.8萬個職位。

兩大產油國1月增油出口

油價近期升勢引起市場對經濟前景擔憂，投資者關注油組動向，據外電引述來自油組消息報道，沙特與伊朗在一月份石油均有增加，以應付市場對石油需求。據官方消息指稱，油組最大產油國成員沙特，一月份石油出口增加2%至每天750.7萬桶。油組第二大產油成員國是伊朗，二月石油出口每天226.5萬桶，創二〇〇八年十二月以來最大單月出口數量。整個油組石油出口供應全球約四成石油。上周紐約四月期油價格跌34美仙至每桶107.06美元，今年以來升8.3%。

另外，歐洲的挪威石油基金去年虧損150億美元，這個挪威的主權財富基金，也是歐洲最大股票投資者，二〇一一年損手860億克朗（150億美元），主要是受到去年股市下滑及歐債危機拖累。二〇一一年挪威政府把2710億克朗存放在主權基金內，這筆錢主要來自石油收入。

受益於就業增加工資上升 美2月房屋銷量料兩年新高

隨著經濟增長轉強，美國房屋市道也好轉，經濟分析員料本周公布的二月房屋銷情為接近兩年來最高水平，反映地產市場趨穩定。根據彭博經濟員調查結果顯示，二月份美國二手及新屋總銷量按年料升至493萬間，創二〇一〇年五月以來最強，高於一月的489萬間。另一報告亦將顯示，住宅建築活動同樣受惠和暖氣溫有所增加。

就業職位增加，人工上升，加上房屋價格及按揭息率均處於低水平，刺激美國人置業興趣。由於房屋市道經過一段低迷時間，新建房屋數量減少，業界估計住宅建築活動將跟隨經濟轉趨活躍，從而推動今年經濟增長。分析指出，房屋市場開始好轉的證據十分明顯，對今年國內生產總值（GDP）增長應有所貢獻，其實房屋市場在二〇一一年年底已經出現溫和增長。

美國地產經紀協會將於三月二十一日公布二手房屋銷售數據，經濟員料銷量升0.7%至21個月高位，按年為460萬間，而相對一月份為457萬間。經濟員又預料，二月的新屋銷售按年料升至32.5萬間，為二〇一〇年十二月以來最快升幅，高於一月份的32.1萬間。至於二〇一一年全年，建築商賣出30.4萬間房屋，相對二〇一〇年減少5.9%。

建築商信心創近五年新高

目前由於二手房屋市場需求較新屋為高，因而新屋銷售表現，已經失去作為量度市場走勢的指標作用。就業市場好轉是近期房屋銷售上升的主要原因，二月職位增長表現理想，失業率維持於三年低位，加上和暖天氣有利房屋建築活動，美國人有興趣出外參觀房屋。經濟員預料二月的新屋建造按年為70萬間，為三



美國房屋市道谷底反彈

個月來最佳表現，反映未來建築活動的建屋批文數據料亦造好。

此外，據反映建築商信心的住宅／富國銀行指標，三月料攀升，幅度為二〇〇七年五月以來最高。住宅建築商Toll Brothers表示，所有經濟活動似乎都不錯，無論是消費者信心、利率、失業率，均呈向好之象。據房地美資料，三十年定息按揭平均為3.87厘。與此同時，標普的綜合住宅指數，由二〇一一年底至今升29%，跑贏大市的12%升幅。聯儲局上周表示，繼續其扭轉操作行動，目的為保持借貸成本於低水平，其中包括按揭利率。

本周重要經濟數據

日期	國家	事項	預測
周二	德國	2月生產者物價指數（按年）	3.2%
		2月新屋開工	70萬套
		2月房屋開工（按月）	0.1%
		2月建築許可	68.6萬
周三	美國	2月營建許可（按月）	0.5%
		2月成屋銷售	460萬套
		2月成屋銷售（按月）	0.7%
		3月製造業採購經理人指數	50.2
周四	法國	3月服務業採購經理人指數	50.3
		3月製造業採購經理人指數	51.0
		3月服務業採購經理人指數	53.1
		首次申領失業金人數	35.1萬人
周五	美國	2月新屋銷售	32.5萬套
		2月新屋銷售（按月）	1.3%

Shanghai Highly (Group) Co., Ltd. Announcement on Resolutions Made at the Sixth Session of the Sixth Board of Directors and Notice of Convening the First Special Shareholders' General Meeting for 2012

The Board of Directors of Shanghai Highly (Group) Co., Ltd. (hereinafter referred to as "the Company") and all its directors hereby ensure that this announcement carries no false information, misleading statement or material omission, and they are jointly and severally liable for the factuality, accuracy and completeness of this announcement. The English translation is for reference only.

Important Contents:

● Date and time of the General Meeting Starts at 1:30 p.m. on 5 Apr. 2012 (Thursday)

● Place for convening: On-site voting.

● Place for the General Meeting: Banquet Hall on 3/F of Courtyard by Marriott Pudong Shanghai (No. 838 Dongfang Rd., Pudong, Shanghai)

The 6th Session of the 6th Board of Directors of the Company was convened on 16 Mar. 2012. 9 Directors were supposed to attend the session, and all of them were present. All supervisors sat in on the session. The session was presided over by Shen Jianfang, Chairman of the Board, and the company secretary sat in on the session. Convening of the session was in compliance with laws, regulations, as well as relevant rules of the Articles of Association of the Company. After deliberation, the following resolutions were approved at the session:

1. Reviewed and Approved the Proposal on Engaging an Auditing Agency for the 2012 Annual Internal Control Audit.

It was agreed to engage Deloitte Touche Tohmatsu Limited as the Company's accounting firm for the audit of internal control in 2012.

Voting result: 9 yes-votes, 0 no-votes and 0 abstentions

2. Reviewed and Approved the 2012 Annual Work Plan for Implementing Internal Control Regulations. (For details, please refer to <http://www.sse.com.cn>).

Voting result: 9 yes-votes, 0 no-votes and 0 abstentions

3. Reviewed and Approved the Proposal on the Adjustment of Directors

In accordance with the Guidance of the CSRC on Establishing the Independent Director System in Listed Companies, Mr. Wu Hong had been the Company's independent director for consecutive six years, who would no longer be the Company's independent director for the Sixth Board of Directors. The Board of Directors nominated Mr. Yang Zhongxiao as an independent director for the Sixth Board of Directors until the Sixth Board of Directors expires.

In accordance with the proposal from the Company's shareholder—Shanghai Jiushi Corporation, Mr. Zhang Jianwei would no longer be a director for the Sixth Board of Directors of the Company, and Mr. Yao Guizhang was recommended to take over his post as a director for the Sixth Board of Directors until the Sixth Board of Directors expires.

Voting result: 9 yes-votes, 0 no-votes and 0 abstentions

Independent directors issued their independent opinion of consent on the nomination of the independent director candidate and the director candidate for the Sixth Board of Directors of the Company by the Board.

Directors of the Company hereby express their sincere thanks for the contribution of Mr. Wu Hong and Mr. Zhang Jianwei made for the Company and the Board during their office terms.

4. Reviewed and Approved the Proposal on Convening the First Special Shareholders' General Meeting for 2012

It was agreed to convene the First Special Shareholders' General Meeting for 2012 at Courtyard by Marriott Pudong Shanghai at 1:30 p.m. on 5 Apr. 2012.

Voting result: 9 yes-votes, 0 no-votes and 0 abstentions

I. Basic information about the meeting

1. Convenor: the Company's Board of Directors

2. Way of convening the meeting: On-site voting

3. Date and time for the meeting: Starts at 1:30 p.m. on 5 Apr. 2012 (Thursday)

4. Place of convening the meeting: Banquet Hall on 3/F of Courtyard by Marriott Pudong Shanghai (No. 838 Dongfang Rd., Pudong, Shanghai)

Traffic tips: You can get to the hotel by Subway Line No. 2, 4, 6 and 9, as well as by Bus Line No. 522, 795, 792 and 451.

II. Main proposals to be reviewed at the meeting

1. The Proposal on Engaging an Auditing Agency for the 2012 Annual Internal Control Audit; and

2. The Proposal on the Adjustment of Directors.

III. Attending personnel

1. Shareholders of A shares of the Company registered at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited after the trading closure on the afternoon of 21 Mar. 2012 and shareholders of B shares of the Company registered at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited after the trading closure on the afternoon of 26 Mar. 2012 (the last trading day of B shares is 21 Mar. 2012) all have the right to attend the meeting and can entrust proxies to attend the meeting and vote (please refer to the attachments to find the letter of authorization). Such proxies are not necessarily shareholders of the Company.

2. Directors, supervisors and senior executives of the Company.

3. Lawyers engaged by the Company and other relevant persons.

IV. Registration method

1. Registration way

(1) Individual shareholders should hold shareholder-account cards and personal ID cards to make registration and get the attendance ticket; shareholders authorizing other people to attend the meeting should hold both letters of authorization (original) and ID cards of the entrusted people to make the registration.

(2) Corporate shareholders should hold shareholder-account cards, copies of business licenses, letters of authorization (original) issued by the organizations and ID cards of attendants to make the registration.

(3) Shareholders who can not make the registration on the site can register by means of letter (subject to the arrival postmark) or fax before 16:00 on 1 Apr. 2012. Registration materials should include the copies of certification materials mentioned in the above-mentioned Item I. (1) and (2), as well as detailed contract methods. Shareholders will submit the said materials and make the registration when they attend the on-site meeting.

2. Registration time: 9:30-16:00 on 31 Mar. 2012

3. Registration place: No. 2555, Changyang Road, Shanghai

4. Contact methods

Address: No. 888, Ningqiao Road, Jinqiao Export Processing Zone, Pudong District, Shanghai

Post code: 201206

Fax: (021) 50326960

Tel: (021) 58547777 * 7016, 7017

Contact persons: Xu Jie, Zhang Yi

V. Other information

1. The meeting will last for half a day. No gifts will be given. And attendants of the meeting should bear the accommodation and traffic expenses by themselves.

2. It is required to turn off the mobile phone or turn it to the mode of vibration during the meeting.

Board of Directors
Shanghai Highly (Group) Co., Ltd.
16 March 2012

Attachment I: Resumes of Director Candidates for the Sixth Board

Mr. Yang Zhongxiao successively took the posts of Assistant to the Director of the Faculty of Economic Law and Vice Dean of the Postgraduate Education College in East China University of Political Science and Law, as well as Lawyer in Shanghai No. 4 Law Firm and M & A Law Firm, etc. Now he is the Executive Deputy Dean of Postgraduate Education College, the Associate Professor and Master's Tutor for Economic Law in East China University of Political Science and Law, Deputy Director of the Institute of Company and Contract Law of the Institute of the Financial Legal System in East China University of Political Science and Law

Mr. Yao Guizhang successively took the posts of Deputy Chief Accountant and concurrent Manager of Planning & Finance Department, Director of Information Department in Shanghai Novel Colour Picture Tube Co., Ltd.; the Deputy Chief Accountant in SVA Group Co., Ltd.; the Vice Manager of the Division of Auditing & Supervision and Manager of Financial Management Department in Shanghai Jiushi Corporation. Now he is the Full-time Director of Shanghai Jiushi Corporation.

Attachment 2: Statement of the Independent Director Nominatee

Shanghai Highly (Group) Co., Ltd. (hereinafter referred to as "the Company"), the nominator, hereby nominates Yang Zhongxiao as an independent director candidate for its 6th Board of Directors. We have been fully informed of the relevant information of the nominee, including his occupation, expertise, educational background, work experience, concurrent posts, etc. The nominee has agreed in writing to act as an independent director candidate for the 6th Board of the Company. (For details, please refer to Attachment 3: Statement of the Independent Director Candidate). The nominator believes that the nominee is well qualified to act as an independent director for the Company and that the nominee is not related to the Company in a way that affects his independency from the Company. The statement of the nominator is as follows:

I. The nominee has a basic knowledge about listed company operation. He is acquainted with relevant laws, administrative regulations, rules and other regulatory documents, and has an over-5-year work experience in law, economy, finance, management or other experience that is required of an independent director. And he has obtained the qualification certificate for an independent director according to the Guideline for Trainings for Senior Management Staff of Listed Companies and relevant regulations.

II. The qualifications of the nominee are in compliance with the relevant provisions in the following laws, administrative regulations and rules:

(I) Provision about the qualifications of directors in the Company Law;

(II) Provision about concurrent posts of civil servants in the Civil Servant Law;

(III) Notice about Regulations for Cadres Directly under the CPC Central Committee Resigning or Retiring from Government Service and Taking Posts as Independent Directors or Independent Supervisors of Listed Companies or Fund Management Companies, jointly issued by the Central Committee for Discipline Inspection and the Organization Department of the Central Committee;

(IV) Provision about college or university leaders taking concurrent posts as stated in the Opinion about Reinforcing Corruption Combat and Honesty Advocating in Colleges and Universities, jointly issued by the Central Committee for Discipline Inspection, the Ministry of Education and the Ministry of Supervision;

(V) Relevant provision in the Interim Management Measures on Independent Directors of Insurance Companies, issued by the CIRC; and

(VI) Other applicable laws, administrative regulations and rules.

III. The nominee has the required independency.

(I) He takes no post in listed companies or their affiliated companies. Nor he is an immediate family member or in the main social relationship of any person who takes any post in a listed company or its affiliated company. (Immediate family members refer to spouse, parents, children, etc.; main social relationship refers to brothers and sisters, father-in-law and mother-in-law, son-in-law and daughter-in-law, spouses of brothers and sisters, brothers and sisters of spouses, etc.)

(II) He is not a natural-person shareholder who directly or indirectly holds over 1% of the issued shares of the listed company or is among the top ten shareholders of the listed company. Nor he is an immediate family member of such a person.

(III) He is not a person who takes any post in an entity directly or indirectly holding over 5% issued shares of the listed company or in the top five shareholding entities of the listed company. Nor he is an immediate family member of such a person.

(IV) He is not a person who takes any post in the actual controller of the listed company or its affiliated companies.

(V) He is not a person who provides financial, legal, consulting and other services for the listed company, or its controlling shareholder, or their respective affiliated companies, including the whole task group of the intermediary service provider, reviewing officers at all tiers, persons who sign on the report, partners and persons-in-charge.

(VI) He is not a director, supervisor or senior executive of an entity that carries out material business transactions with the listed company, its controlling shareholder, or their respective affiliated companies. Nor he is a director, supervisor or senior executive of the controlling shareholder of such an entity.

(VII) The above-mentioned six cases are true with him within the past one year time.

(VIII) He is not involved in other cases where the Shanghai Stock Exchange thinks I do not have qualified independency.

(IX) I do not have unprincipled records as follows:

(I) I have received no administrative punishment from the CSRC in the recent three years;

(II) I am not in a period when I am publicly announced by any stock exchange as an inappropriate person to be a director of a listed company;

(III) I am not publicly criticized or criticized by notice for twice by any stock exchange in the recent three years;

(IV) I have no such behaviors where he did not attend board sessions for twice in a row or the times for which he was not present at board sessions in person accounted for over one third of the total number of board sessions convened during the year when he was an independent director;

(V) I did not issue any independent opinion that went against facts when I was an independent director.

(VI) The above-mentioned six cases are true with him within the past one year time.

(VII) He is not involved in other cases where the Shanghai Stock Exchange thinks he does not have qualified independency.

IV. The independent director candidate

(I) has received no administrative punishment from the CSRC in the recent three years;

(II) is not in a period when he is publicly announced by any stock exchange as an inappropriate person to be a director of a listed company;

(III) is not publicly criticized or criticized by notice for twice by any stock exchange in the recent three years;

(IV) has no such behaviors where he did not attend board sessions for twice in a row or the times for which he was not present at board sessions in person accounted for over one third of the total number of board sessions convened during the year when he was an independent director;

(V) did not issue any independent opinion that went against facts when he was an independent director.

V. The nominee does not take the post of independent director in over 5 domestic listed companies (including the Company). And he has not worked in the Company for over six years in succession.

We, the nominator, have examined the qualifications of the independent director candidate according to the Records and Training Guideline of the Shanghai Stock Exchange for Listed Companies and confirmed that the nominee is qualified.

We, the nominator, ensure that the above-mentioned statements are factual, complete and accurate without any false information or misleading statements, and are fully aware of the possible consequence of making a false statement.

Nominator: Board of Directors of Shanghai Highly (Group) Co., Ltd.
16 March 2012

Attachment 3: Statement of the Independent Director Candidate

I, Yang Zhongxiao, have fully understood and agreed that I am nominated by Shanghai Highly (Group) Co., Ltd. (hereinafter referred to as "the Company") to be an independent director candidate for the Company's Sixth Board of Directors. I hereby make a public statement that I'm qualified to be an independent director and guarantee that I am related to the Company in a way that will not affect my independency from the Company. The specific statement is as follows:

I. I have a basic knowledge about listed company operation. I am acquainted with relevant laws, administrative regulations, rules and other regulatory documents, and have an over-5-year work experience in law, economy, finance, management or other experience that is required of an independent director. And I have obtained the qualification certificate for an independent director according to the Guideline for Trainings for Senior Management Staff of Listed Companies and relevant regulations.

II. My qualifications are in compliance with the relevant provisions in the following laws, administrative regulations and rules:

(I) Provision about the qualifications of directors in the Company Law;

(II) Provision about concurrent posts of civil servants in the Civil Servant Law;

(III) Notice about Regulations for Cadres Directly under the CPC Central Committee Resigning or Retiring from Government Service and Taking Posts as Independent Directors or Independent Supervisors of Listed Companies or Fund Management Companies, jointly issued by the Central Committee for Discipline Inspection and the Organization Department of the Central Committee;

(IV) Provision about college or university leaders taking concurrent posts as stated in the Opinion about Reinforcing Corruption Combat and Honesty Advocating in Colleges and Universities, jointly issued by the Central Committee for Discipline Inspection, the Ministry of Education and the Ministry of Supervision;

(V) Relevant provision in the Interim Management Measures on Independent Directors of Insurance Companies, issued by the CIRC; and

(VI) Other applicable laws, administrative regulations and rules.

III. I have the required independency to be an independent director for the Company.

(I) I take no post in listed companies or their affiliated companies. Nor I am an immediate family member or in the main social relationship of any person who takes any post in a listed company or its affiliated company. (Immediate family members refer to spouse, parents, children, etc.; main social relationship refers to brothers and sisters, father-in-law and mother-in-law, son-in-law and daughter-in-law, spouses of brothers and sisters, brothers and sisters of spouses, etc.)

(II) I am not a natural-person shareholder who directly or indirectly holds over 1% of the issued shares of the listed company or is among the top ten shareholders of the listed company. Nor I am an immediate family member of such a person.

(III) I am not a person who takes any post in an entity directly or indirectly holding over 5% issued shares of the listed company or in the top five shareholding entities of the listed company. Nor I am an immediate family member of such a person.

(IV) I am not a person who takes any post in the actual controller of the listed company or its affiliated companies.

(V) I am not a person who provides financial, legal, consulting and other services for the listed company, or its controlling shareholder, or their respective affiliated companies, including the whole task group of the intermediary service provider, reviewing officers at all tiers, persons who sign on the report, partners and persons-in-charge.

(VI) I am not a director, supervisor or senior executive of an entity that carries out material business transactions with the listed company, its controlling shareholder, or their respective affiliated companies. Nor I am a director, supervisor or senior executive of the controlling shareholder of such an entity.

(VII) The above-mentioned six cases are true with me within the past one year time.

(VIII) I am not involved in other cases where the Shanghai Stock Exchange thinks I do not have qualified independency.

(IX) I do not have unprincipled records as follows:

(I) I have received no administrative punishment from the CSRC in the recent three years;

(II) I am not in a period when I am publicly announced by any stock exchange as an inappropriate person to be a director of a listed company;

(III) I am not publicly criticized or criticized by notice for twice by any stock exchange in the recent three years;

(IV) I have no such behaviors where I did not attend board sessions for twice in a row or the times for which I was not present at board sessions in person accounted for over one third of the total number of board sessions convened during the year when I was an independent director;

(V) I did not issue any independent opinion that went against facts when I was an independent director.

(VI) The above-mentioned six cases are true with me within the past one year time.

(VII) He is not involved in other cases where the Shanghai Stock Exchange thinks I do not have qualified independency.

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(V) I did not issue any independent opinion that went against facts when he was an independent director.

(VI) The above-mentioned six cases are true with him within the past one year time.

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(I) I have received no administrative punishment from the CSRC in the recent three years;

(II) I am not in a period when I am publicly announced by any stock exchange as an inappropriate person to be a director of a listed company;

(III) I am not publicly criticized or criticized by notice for twice by any stock exchange in the recent three years;

(IV) I have no such behaviors