

董事會報告書 | DIRECTORS' REPORT

董事會謹此提呈截至二零零四年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司，而其附屬公司之主要業務載於財務報表附註13。

更改公司名稱

根據於二零零四年三月一日舉行之股東特別大會上通過之特別決議案，本公司之名稱由國潤控股有限公司更改為吉利汽車控股有限公司。

業績

本集團截至二零零四年十二月三十一日止年度之業績載於第53頁之綜合收益賬。

董事現擬向二零零五年五月二十五日名列股東名冊之股東派付末期股息每股港幣1仙，共值港幣41,203,000元。

物業、廠房及設備

年內本集團物業、廠房及設備之變動詳情載於財務報表附註12。

股本

本公司股本之詳情載於財務報表附註23。

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31st December, 2004.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 13 to the financial statements.

CHANGE OF THE COMPANY'S NAME

Pursuant to a special resolution passed at an extraordinary general meeting held on 1st March, 2004, the name of the Company was changed from Guorun Holdings Limited 國潤控股有限公司 to Geely Automobile Holdings Limited 吉利汽車控股有限公司。

RESULTS

The results of the Group for the year ended 31st December, 2004 are set out in the consolidated income statement on page 53.

The directors now recommend the payment of a final dividend of HK1 cent per share to the shareholders on the register of members on 25th May, 2005, amounting to HK\$41,203,000.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group and the Company are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the financial statements.



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儲備

年內本集團及本公司儲備之變動詳情載於第57頁之綜合股本變動表及財務報表附註24。

董事

年內及截至本報告日期之本公司董事如下：

執行董事：

賀學初先生，主席

顧衛軍先生

周騰先生

王興國先生

徐興堯先生

張喆先生

南陽先生

洪少倫先生 (於二零零四年
二月二十三日
獲委任)

獨立非執行董事：

李卓然先生

宋林先生 (於二零零四年九月
二十七日獲委任)

劉明輝先生 (於二零零五年三月七日
辭任)

根據本公司之組織章程細則第99條及116條，賀學初先生、王興國先生、李卓然先生及宋林先生將於應屆股東週年大會任滿告退，惟符合資格並願膺選連任。

獨立非執行董事並無固定任期，並須根據本公司之組織章程細則在本公司股東週年大會上輪流告退及膺選連任。

RESERVES

Details of the movements during the year in the reserves of Group and the Company are set out in the consolidated statement of changes in equity on page 57 and in note 24 to the financial statements.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. He Xuechu, Chairman

Mr. Ku Wai Kwan

Mr. Zhou Teng

Mr. Wong Hing Kwok

Mr. Xu Xing Yao

Mr. Zhang Zhe

Mr. Nan Yang

Mr. Ang Siu Lun, Lawrence (appointed on
23rd February, 2004)

Independent non-executive directors:

Mr. Lee Cheuk Yin, Dannis

Mr. Song Lin (appointed on
27th September, 2004)

Mr. Liu Ming Hui (resigned on
7th March, 2005)

In accordance with Articles 99 and 116 of the Company's Articles of Association, Messrs. He Xuechu, Wong Hing Kwok, Lee Cheuk Yin, Dannis and Song Lin shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The independent non-executive directors have no fixed term of office and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.



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董事之服務合約

將於應屆股東週年大會膺選連任之董事概無與本公司或其附屬公司訂立任何本集團於一年內不付賠償(法定賠償除外)則不得終止之服務合約。

董事及主要行政人員於本公司及其相聯法團之權益及淡倉

於二零零四年十二月三十一日，董事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之證券中擁有根據證券及期貨條例第XV部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益及淡倉)；或根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或根據聯交所證券上市規則(「上市規則」)所載之上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' SERVICE CONTRACTS

None of the directors, being proposed for re-election at the forthcoming annual general meeting, has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31st December, 2004, the interests and short positions of the directors in the securities of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO, including interests and short positions which they were deemed or taken to have under such provisions of the SFO, or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange are as follows:



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(1) 好倉

(a) 本公司股本中每股港幣0.02元之普通股

(1) Long position

(a) Ordinary shares of HK\$0.02 each of the Company

董事名稱 Name of director	身份 Capacity	本公司之 股份數目 Number of shares in the Company	股權百分比 Shareholding percentage (%)
賀學初先生(附註) Mr. He Xuechu (Note)	公司 Corporate	2,500,000,000	60.68
顧衛軍先生(附註) Mr. Ku Wai Kwan (Note)	公司 Corporate	2,500,000,000	60.68
周騰先生(附註) Mr. Zhou Teng (Note)	公司 Corporate	2,500,000,000	60.68

附註： Proper Glory Holdings Inc. (「Proper Glory」) 為於英屬處女群島註冊成立之私人公司，並由賀學初先生、吉利集團有限公司、Fortune Door Investment Limited及Venture Link Assets Limited分別實益擁有32%、32%、28%及8%。吉利集團有限公司為於英屬處女群島註冊成立之私人公司，其全部已發行股本由李書福先生實益擁有。Fortune Door Investment Limited為於英屬處女群島註冊成立之私人公司，其全部已發行股本由顧衛軍先生實益擁有。Venture Link Assets Limited為於英屬處女群島註冊成立之私人公司，其全部已發行股本由周騰先生實益擁有。賀學初先生為本公司主席兼本公司董事，而顧衛軍先生及周騰先生則為本公司董事。

Note: Proper Glory Holdings Inc. (「Proper Glory」) is a private company incorporated in the British Virgin Islands and is beneficially owned as to 32% by Mr. He Xuechu, as to 32% by Geely Group Limited, as to 28% by Fortune Door Investment Limited and as to 8% by Venture Link Assets Limited. Geely Group Limited is a private company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Li Shu Fu. Fortune Door Investment Limited is a private company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Ku Wai Kwan. Venture Link Assets Limited is a private company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Zhou Teng. Mr. He Xuechu is the chairman of the Company and a director of the Company, and Messrs. Ku Wai Kwan and Zhou Teng are directors of the Company.



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(b) 購股權

董事姓名 Name of director	身份 Capacity	本公司之 相關股份數目	
		Underlying number of shares in the Company	股權百分比 Shareholding percentage (%)
洪少倫先生 Mr. Ang Siu Lun, Lawrence	實益擁有人 Beneficial Owner	35,000,000 35,000,000	0.85 0.85

(b) Share options

(2) 淡倉

於二零零四年十二月三十一日，概無任何董事、行政總裁或彼等之聯繫人士擁有本公司或其相聯法團之股份或相關股份之權益或淡倉。

(2) Short position

None of the directors, chief executives nor their associates had any interest on the short position in any shares or underlying shares of the Company or any of its associated corporations as at 31st December, 2004.

主要股東

除下文所披露者外，於二零零四年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，本公司並不知悉有任何其他人士（本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31st December, 2004, the Company had not been notified of any other person (other than the directors or the chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.



股份之好倉

Long position in shares

名稱	身份	股份數目		股權百分比(%)
		直接權益	視作擁有之權益	
Name	Capacity	Number of shares		Shareholding percentage (%)
		Direct interest	Deemed interest	
Proper Glory (附註)	實益擁有人	2,500,000,000	–	60.68
Proper Glory (Note)	Beneficial owner	2,500,000,000	–	60.68
Deutsche Bank Aktiengesellschaft	實益擁有人	223,370,000	–	5.42
Deutsche Bank Aktiengesellschaft	Beneficial owner	223,370,000	–	5.42

附註： Proper Glory為於英屬處女群島註冊成立之私人公司，並由賀學初先生、吉利集團有限公司、Fortune Door Investment Limited及Venture Link Assets Limited分別實益擁有32%、32%、28%及8%。吉利集團有限公司為於英屬處女群島註冊成立之私人公司，其全部已發行本由李書福先生實益擁有。Fortune Door Investment Limited為於英屬處女群島註冊成立之私人公司，其全部已發行股本由顧衛軍先生實益擁有。Venture Link Assets Limited為於英屬處女群島註冊成立之私人公司，其全部已發行股本由周騰先生實益擁有。賀學初先生為本公司主席兼本公司董事，而顧衛軍先生及周騰先生則為本公司董事。

Note: Proper Glory is a private company incorporated in the British Virgin Islands and is beneficially owned as to 32% by Mr. He Xuechu, as to 32% by Geely Group Limited, as to 28% by Fortune Door Investment Limited and as to 8% by Venture Link Assets Limited. Geely Group Limited is a private company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Li Shu Fu. Fortune Door Investment Limited is a private company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Ku Wai Kwan. Venture Link Assets Limited is a private company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Zhou Teng. Mr. He Xuechu is the chairman of the Company and a director of the Company, and Messrs. Ku Wai Kwan and Zhou Teng are directors of the Company.



購股權

本公司購股權計劃之詳情載於財務報表附註31。

下表披露年內本公司購股權之變動情況。

SHARE OPTIONS

Particulars of the Company' share option scheme are set out in note 31 to the financial statements.

The following table discloses movements in the Company's share options during the year.

董事 Director	行使期限 Exercisable period	每股 行使價 Exercise price per share	於 二零零四年 一月一日 尚未行使 Outstanding at 1.1.2004		年內 已授出 Granted during the year		年內 已註銷 Cancelled during the year		於 二零零四年 十二月 三十一日 尚未行使 Outstanding at 31.12.2004
			港幣 HK\$						
洪少倫先生 Ang Siu Lun, Lawrence	23.2.2004 – 22.2.2009	0.95	–	35,000,000	–	35,000,000	–	35,000,000	

本公司股份於緊接二零零四年二月二十三日(即授出二零零四年購股權當日)前之收市價為港幣0.83元。

董事認為年內所授出購股權之理論價值乃視乎多項可變因素而定，而該等可變因素實在難以確定或僅可依據若干理論性基準及假定性假設而確定。因此，本公司董事認為計算購股權之任何價值意義不大，並可能會在某些情況下令股東產生誤導。

The closing price of the Company's shares immediately before 23rd February, 2004, the date of grant of the 2004 options, was HK\$0.83.

The directors are of the view that the value of the theoretical value of the options granted during the year depends on a number of variables which are either difficult to ascertain or can only be ascertained on a number of theoretical basis and speculative assumptions. Accordingly, the directors of the Company believed that any calculation of the value of the options will not be meaningful and may be misleading to shareholders in the circumstances.



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收購股份或債券之安排

除上文所披露者之購股權外，於年內任何時間，本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事之重大合約之權益

年內本集團與賀學初先生控制之其他公司進行之交易詳情載於財務報表附註32。

除上文所披露者外，本公司、其控股公司或其任何附屬公司並無參與訂立本公司董事直接或間接擁有重大權益且於年終或年內任何時間仍然生效之重大合約。

關連交易

年內，本集團進行若干關連人士交易，而根據上市規則，該等交易亦屬關連交易。該等交易之詳情載於財務報表附註32。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零零四年十二月三十一日止年度內並無購買、出售或贖回本公司之上市證券。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share options disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Details of transactions between the Group and other companies under the control of Mr. He Xuechu during the year are set out in note 32 to the financial statements.

Save as disclosed above, no contracts of significance to which the Company, its holding company or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

During the year, the Group entered into certain related party transactions which also constitute connected transactions under the Listing Rules. Details of these transactions are set out in note 32 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December, 2004.



優先購買權

本公司組織章程細則或開曼群島法例並無任何有關優先購買權之規定，使本公司須按比例向現有股東發售新股。

主要客戶及供應商

本集團五大供應商及最大供應商應佔之採購額百分比分別佔年內本集團總採購額之40%及12%。

本集團五大客戶及最大客戶應佔之銷售額百分比分別佔年內本集團總銷售額之81%及49%。浙江吉利汽車有限公司(本公司之聯營公司)之附屬公司浙江豪情汽車製造有限公司為本公司之最大客戶。

除上文所披露者外，於年內任何時間，概無董事、彼等之聯繫人士或(就董事所知擁有本公司股本5%以上)本公司股東於本集團任何五大客戶或供應商中擁有權益。

企業監管

本公司於截至二零零四年十二月三十一日止整個年度一直遵守當時生效之上市規則附錄14所載之最佳應用守則(「守則」)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases attributable to the Group's five largest suppliers and the largest supplier are 40% and 12%, respectively, of the Group's total purchases for the year.

The percentage of sales attributable to the Group's five largest customers and the largest customer are 81% and 49%, respectively, of the Group's total sales for the year. Zhejiang Haoqing Automobile Manufacturing Company Limited, a subsidiary of Zhejiang Geely Automobile Company Limited, an associate of the Company, is the Company's largest customer.

Save as disclosed above, at no time during the year did the directors, their associates, or shareholders of the Company, which to the knowledge of the directors owns more than 5% of the Company's share capital, have an interest in any of the Group's five largest customers or suppliers.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st December, 2004 with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules which were then in force.

審核委員會

本公司已根據守則之規定成立審核委員會，以審閱及監督本集團財務申報程序及內部監控。審核委員會之成員包括本公司獨立非執行董事李卓然先生及宋林先生。

繼劉明輝先生於二零零五年三月七日辭任後，本公司僅有兩位獨立非執行董事及審核委員會成員。因此，本公司暫時未能嚴格遵守上市規則第3.10條及第3.21條有關本公司任何時候須委聘最少三位獨立非執行董事及審核委員會成員之規定。董事會正在物色準成員以填補空缺，並預期不久便可落實新人選之委任。

足夠之公眾持股量

上市規則第8.08條規定公眾人士須持有最少25%本公司已發行股本。根據所得資料及據董事於二零零五年四月二十七日(即本年報刊發前之最後實際可行日期)所知，本公司已遵守有關規定。

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code for the purpose of reviewing and providing supervision over the Group's financial reporting processes and internal controls. The audit committee comprises Messrs. Lee Cheuk Yin, Dannis and Song Lin, who are the independent non-executive directors of the Company.

Upon the resignation of Mr. Liu Ming Hui on 7th March, 2005, the Company has only two independent non-executive directors and audit committee members. Thus, the Company is temporarily unable to strictly comply with the relevant rules 3.10 and 3.21 of the Listing Rules requiring the Company to retain at all times a minimum of three independent non-executive directors and audit committee members. The Board is in the process of identifying a potential candidate to fill the vacancy and is expecting the new appointment to be finalised soon.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires at least 25% of the issued share capital of the Company to be held in public hands. Based on the information available and within the knowledge of the directors as at 27th April, 2005 (the latest practicable date prior to the issue of the annual report), such obligation has been complied with.



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核數師

股東週年大會上將提呈有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

賀學初

主席

二零零五年四月二十八日

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

He Xuechu

Chairman

28th April, 2005

