

本人於二零零二年七月接管管理層，現謹代表國潤控股有限公司（「本公司」）董事會（「董事會」）欣然向各股東提呈本公司及其附屬公司（「本集團」）截至二零零二年十二月三十一日止年度之業績報告。

業績摘要

截至二零零二年十二月三十一日止年度，本集團的營業額約為71,820,000港元，較去年同期下降約36%。股東應佔虧損輕微上升約3%，達105,981,000港元；每股基本虧損約4.3港仙。

董事會不建議派發截至二零零二年十二月三十一日止年度之末期股息。

業務概覽

於二零零二年六月底，本集團成功完成於二零零二年六月七日刊發之通函所載之財務重組（「財務重組」），並將整個物業投資業務及擁有49%權益之從事資訊科技相關業務出售予前直接控股公司。財務重組清除了公司多年累積的不良資產和相關債務，導致公司虧損的主要因素亦因此消除，此對本集團將來的營運環境帶來正面的影響。

於回顧年內，管理層一直致力尋找具發展潛力的投資項目，以積極拓展業務及抓緊高回報的商機。憑藉管理層的努力，本集團成功與中國著名的汽車製造企業吉利集團及其屬下之浙江吉利汽車有限公司洽商。一項關於組建名為「浙江吉利國潤汽車有限公司」之合營企業（「合營企業」）的協議（「合營協議」）於二零零三年三月三十日正式簽署。合資企業主要從事汽車製造業務並致力於浙江省寧波市北侖經濟開發區生產價格較為經濟的轎車。

Following to the change of the board composition in July 2002, I am pleased to present to the shareholders the audited results of Guorun Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31st December, 2002.

PERFORMANCE HIGHLIGHTS

Group's turnover amounted to approximately HK\$71,820,000 for the year ended 31st December, 2002, representing a decrease of approximately 36% as compared to the previous year. Net loss attributable to shareholders increased slightly by about 3%, amounted to HK\$105,981,000. Basic loss per share was approximately HK4.3 cents.

The Board do not recommend any payment of final dividend for the year ended 31st December, 2002.

BUSINESS OVERVIEW

The Group completed the financial restructuring as set out in the circular dated 7th June, 2002 ("Financial Restructuring") in June 2002 of which the entire property investment business and the 49% interests in information and technology ("IT") related businesses were disposed of to the former holding company. The Financial Restructuring helped the Group to get rid of the major loss-making factors, which will bring positive effects on the Group's future operating position.

During the year over review, the management has been conscientiously seeking for investment opportunities with high growth potential striving for business expansion and capturing the high return business opportunities. With the efforts of the management, the Group has successfully negotiated with Geely Group, a renowned automobile manufacturing enterprise, and its subsidiaries, Zhejiang Geely Automobiles Limited. A Joint Venture Agreement ("JV Agreement") in relation to the establishment of the Joint Venture Company ("JV Company") named as "Zhejiang Geely Guorun Automobile Company Limited" was entered into on 30th March, 2003. The JV Company will mainly engage in the automobile manufacturing business targeting at manufacturing economic class sedans in Beilun Economic and Technological Development Zone, Ningbo, Zhejiang Province.

合資協議的正式簽訂，標誌著本集團繼完成財務重組後，成功地邁開了業務重組的第一步。

前瞻

憑藉與吉利集團的策略性合作及壯大了的專業管理層的優良管理，本集團希望於汽車製造業締造優異成績，以令未來一年的業績能扭虧為盈；邁開了第一步以後，本集團將全力發展汽車產業，並希望繼續擴大與吉利在汽車領域的合作，為股東爭取最理想的回報。

致謝

最後，本人謹代表董事會向所有客戶及商業伙伴在過去一年對本集團之鼎力支持，並感謝各員工和管理人員努力不懈的服務，以及各股東的信任和支持。

主席
賀學初

香港，二零零三年四月二十五日

The JV Agreement signifies a major step towards the corporate re-engineering of the Group after the completion of the Financial Restructuring.

PROSPECTS

Pampered with strategic cooperation with Geely Group and the corporate management of our strengthened management team, the Group aims at resuming to profit-making position by achieving brilliant performance in the automobile industry. Following the first penetration in the automobile industry, the Group will commit to develop in the automobile business through increasing the scope of cooperation with Geely Group thereby improves our competitiveness and maximises shareholders' return.

APPRECIATION

Lastly, I would like to express my sincere gratitude, on behalf of the Board, to all our clients and business partners for their continuous support to the Group during the year. Conveying also our cordial thanks to our staff and management for their dedicated service to the Group and the trust and support of our shareholders.

He Xuechu
Chairman

Hong Kong, 25th April, 2003