

業務回顧

本集團於二零零二年六月底成功完成財務重組，並將整個物業投資業務以及擁有49%權益之從事資訊科技相關業務出售予前直接控股公司。管理層深信財務重組清除了公司多年累積的不良資產和債務，導致公司虧損的主要因素亦因此消除，從而使公司可以在沒有財政負擔的狀態下考慮新的業務發展。

根據二零零二年七月二日於股東特別大會上通過的特別決議案，本公司之名稱由南華資訊科技有限公司更改為國潤控股有限公司；此乃標誌著本公司權益擁有者和管理層的變動。

於年內，該集團主要從事資訊科技相關的業務、實施及推廣軟件應用、以及物業發展及投資。本集團之營業額約71,820,000港元，較去年同期下降約36%。其中約67,928,000港元來自資訊科技相關業務，而約3,892,000港元來自物業投資業務。

集團發展新方向

本集團一直致力尋找合適的商機及投資項目，使能轉虧為盈及促進集團長遠的增長潛力。

管理層認為中國加入世界貿易組織以後，將刺激中國汽車銷售及生產的快速增長。有見及此，本集團致力把握中國汽車產業蓬勃及具長遠增長潛力的商機。於二零零三年三月三十日集團與中國著名汽車生產企業—吉利集團正式達成協議（「合資協議」），組建名為「浙江吉利國潤汽車有限公司」之中外合營公

BUSINESS REVIEW

The Group completed the Financial Restructuring in June 2002 of which the entire property investment segment and the 49% interests in information and technology (“IT”) related businesses were disposed of to the former holding company. The management are of the view that the Group has reduced the indebtedness and finance costs to a large extent upon the completion of Financial Restructuring thereby improving the Group’s financial position and enabling the Group to release the major loss-making factors. Therefore, the Financial Restructuring helped the Group to get rid of the loss-making factor, which will bring positive effects on the Group’s future operating position.

Pursuant to a special resolution passed by shareholders in a special general meeting on 2nd July, 2002, the name of the Company was changed from South China Information and Technology Limited to Guorun Holdings Limited signifying the change in ownership and management of the Company.

During the year, the Group was principally engaged in IT related business, implementation and the marketing of software applications, property development and investment. Group’s turnover amounted to approximately HK\$71,820,000 representing a decrease approximately 36% over the previous year, out of which HK\$67,928,000 and HK\$3,892,000 was attributable to IT related businesses and property investment, respectively.

BUSINESS DEVELOPMENT

The Group is committed to explore suitable business opportunities and new investments that can help the Group to resume to a profit-making position and facilitate long-term growth potential.

The Management considers that there will be a dramatic growth of the domestic sales and production of automobiles in the PRC after PRC’s successful accession to the World Trade Organisation. As such, PRC automobile industry is a prosperous industry and penetration into this industry can enable the Group to enjoy the long-term growth potential. In view of this, on 30th March, 2003, the Company entered into the Joint Venture Agreement (“JV Agreement”) with Geely Group, a renowned automobile manufacturing private enterprise in the PRC, to establish a sino-foreign Joint Venture Company (“the JV Company”) named as

司(「合營公司」)。合營公司將從事中國轎車及相關配件之研究及開發、生產、市場推廣及銷售，以及提供相關的售後服務。

根據合資協議，合營公司之註冊資本為人民幣108,000,000元，並由浙江吉利汽車有限公司(「浙江吉利」)及本集團分別擁有53.2%及46.8%之權益。合營公司之總投資額將為人民幣200,000,000元，其中包括由浙江吉利付出賬面淨值人民幣57,450,000元的汽車生產設施，而超出部份即賬面淨值人民幣91,820,000萬元的汽車生產設施將會轉至合營公司及會以股東信貸記帳。因此，本公司於合營公司的最大資本投入為人民幣50,730,000元。

與吉利集團的合作，標誌著本集團成功地邁開了業務重組的第一步。

汽車產業專才

儘管集團現有的管理層擁有多年的經驗及強大的商業網絡，然而為配合於汽車生產方面的發展，集團仍積極邀請汽車行業的管理專才加盟集團的管理層及董事會。

於年結日後，本集團成功邀請了汽車界專才徐興堯先生、劉鴻源先生及董顯銓先生加入本集團管理層，以進一步鞏固及優化集團管理層在汽車業務方面的經驗及專業。

流動資金及借貸

於二零零二年十二月三十一日，本集團之現金及銀行結餘達2,523,000港元(二零零一年：17,290,000港元)。銀行借貸總額為2,345,000港元(二零零一年：122,687,000港元)，其中1,220,000港元列為非流動負債(二零零一年：82,715,000港元)。

Zhejiang Geely Guorun Automobile Company Limited. The JV Company will engage in the research and development, production, marketing and sales of sedans and related accessories as well as the provision of related after-sales services in the PRC.

Pursuant to the JV Agreement, the registered capital of the JV Company will be RMB108,000,000 and will be beneficially owned as to 53.2% by Zhejiang Geely Automobiles Limited (“Zhejiang Geely”) and as to 46.8% by the Company, respectively. The total investment of the JV Company will be RMB200,000,000, out of which is the automobile production facility with net book value of RMB57,450,000 contributed by Zhejiang Geely and the remaining part of automobile production facility with net book value of RMB91,820,000 will be transferred to the JV Company and accounted for as shareholders’ advance. As such, the maximum capital commitment of the Company in the JV Company will be RMB50,730,000.

The cooperation with Geely Group represents a march towards the Group’s goal for corporate re-engineering.

EXPERTISE IN AUTOMOBILE INDUSTRY

Despite the extensive experience and business network of the existing management, the Group has played an active role in recruiting the management expertise in the automobile field to join the management team and the Board to complement with the Group’s development in the area of automobile manufacturing.

Subsequent to the year end date, the Group successfully appointed Mr. Xu Xing Yao, Mr Liu Hong Yuan and Dr Dong Xing Quan in order to strengthen the experience and expertise of the Company’s management team in the automobile business.

WORKING CAPITAL AND FINANCIAL RESOURCES

As at 31st December, 2002, the Group’s cash and bank balances amounted to HK\$2,523,000 (2001: HK\$17,290,000). Total bank and other borrowings amounted to HK\$2,345,000 (2001: HK\$122,687,000), out of which HK\$1,220,000 (2001: HK\$82,715,000) was classified as non-current liabilities.

管理層討論及分析

Management Discussion & Analysis

僱員及薪酬政策

於二零零二年十二月三十一日，本集團職員總人數約200人。除了優厚的報酬外，管理層每年對員工的整體報酬作出檢討，增幅通常與市場看齊，本集團亦參加了香港的強制性強積金計劃及國家管理的退休福利計劃。

未來發展策略

據專家估計，中國汽車消費可望在十五年內超過美國，並在十至十五年間成為全球最大的汽車生產國之一。根據國家經貿委公布，中國汽車市場於二零零二年出現了迅速的增長，全年汽車產量和利潤分別增長約38.5%及71%。其中，轎車產量更突破100萬輛，增長約52.7%。而在轎車消費中，私人購車比例已達60%。隨著國內消費環境逐步改善，居民消費力增強，汽車行業將有可觀的發展。

本集團看準中國汽車業於未來十年作為中國國民經濟支柱產業的龐大發展前景，冀於未來繼續擴大與吉利集團在汽車領域的合作，為股東爭取最理想的回報。

EMPLOYEES' REMUNERATION POLICY

The total number of employees as at 31st December, 2002 was about 200. In addition to competitive remuneration packages, remuneration packages are reviewed annually by the management and have taken into account the comparable level of the market. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong and state-managed retirement benefit scheme in the PRC.

OUTLOOK

According to the estimation by the experts, the automobile expenditure in the PRC is expected to surpass that of the United States in 15 years' time, and will rank first among the global auto manufacturing countries within 10 to 15 years. According to the State Economic and Trade Commission, the automobile industry of the PRC has experienced significant growth in 2002. During the year, the production volume and turnover attributable to automobile industry surged 38.5% and 71%, respectively and the production volume exceeded 1,000,000 units, accounting for a growth of 52.7%. In addition, expenditure on sedans by individuals reached 60% of their household income. Given the rapid growth in the PRC's economy and people's spending power, it is expected that the automobile industry is a prosperous business.

The Group plans to seize the enormous opportunities and growth potential of the PRC's automobile industry in the coming 10 years by expanding the scope of cooperation with Geely Group with an intention to maximizing shareholders' return on investments.