



吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)



Annual Report 2004 年報



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執行董事 EXECUTIVE DIRECTORS

賀學初先生 Mr. He Xuechu (主席 Chairman)
徐興堯先生 Mr. Xu Xing Yao (副主席 Vice-chairman)
洪少倫先生 Mr. Ang Siu Lun, Lawrence
顧衛軍先生 Mr. Ku Wai Kwan
周騰先生 Mr. Zhou Teng
南陽先生 Mr. Nan Yang
張喆先生 Mr. Zhang Zhe
王興國先生 Mr. Wong Hing Kwok

獨立非執行董事 INDEPENDENT NON-EXECUTIVE DIRECTORS

李卓然先生 Mr. Lee Cheuk Yin, Dannis
劉明輝先生 Mr. Liu Ming Hui
(於二零零五年三月七日辭任 Resigned on 7 March 2005)
宋林先生 Mr. Song Lin
(於二零零四年九月二十七日獲委任 Appointed on 27 September 2004)

審核委員會 AUDIT COMMITTEE

李卓然先生 Mr. Lee Cheuk Yin, Dannis (主席 Chairman)
劉明輝先生 Mr. Liu Ming Hui
(於二零零五年三月七日辭任 Resigned on 7 March 2005)
宋林先生 Mr. Song Lin
(於二零零四年十二月三十一日獲委任 Appointed on 31 December 2004)

薪酬委員會 REMUNERATION COMMITTEE

洪少倫先生* Mr. Ang Siu Lun, Lawrence* (主席 Chairman)
李卓然先生* Mr. Lee Cheuk Yin, Dannis*
劉明輝先生* Mr. Liu Ming Hui*
(於二零零五年三月七日辭任 Resigned on 7 March 2005)
* 於二零零四年十二月三十一日獲委任 Appointed on 31 December 2004

公司秘書 COMPANY SECRETARY

劉志強先生 Mr. Lau Chi Keung, Sammy
(於二零零四年十月五日獲委任 Appointed on 5 October 2004)

合資格會計師 QUALIFIED ACCOUNTANT

劉志強先生 Mr. Lau Chi Keung, Sammy
(於二零零四年十月五日獲委任 Appointed on 5 October 2004)

核數師

德勤•關黃陳方會計師行

AUDITORS

Deloitte Touche Tohmatsu

註冊辦事處 REGISTERED OFFICE

P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies

總辦事處及主要營業地點 HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

香港灣仔港灣道23號
鷹君中心23樓2301室

Room 2301, 23rd Floor, Great Eagle Centre
23 Harbour Road, Wanchai, Hong Kong

公司網址 COMPANY WEB SITE

<http://www.geelyauto.com.hk>

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation Limited

香港法律顧問

盛德律師事務所
普蓋茨律師事務所

LEGAL ADVISORS IN HONG KONG

Sidley Austin Brown and Wood
Preston Gates Ellis

開曼群島法例之法律顧問 LEGAL ADVISOR ON CAYMAN ISLANDS LAW

Maples and Calder

香港股份過戶登記分處

標準證券登記有限公司
香港灣仔告士打道56號
東亞銀行港灣中心
地下

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Standard Registrars Limited
Ground Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai, Hong Kong

上市資料

香港聯合交易所有限公司
股份代號 : 0175

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code : 0175

投資者及傳媒關係

溢星財經傳播有限公司

INVESTOR AND MEDIA RELATIONS

Jovian Financial Communications Limited

Financial

Highlights 財務摘要



財務概要及摘要 Financial Summary and Highlights



五年財務概要

以下為本集團過去五個財政年度之業績及資產與負債概要，乃摘錄自經審核財務報表：

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out below:

業績 – 本集團	Results – Group	二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		2004	2003	2002	2001	2000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	41,123	39,872	71,820	112,572	63,603
稅前溢利（虧損）	Profit (loss) before taxation	90,619	55,620	(111,711)	(105,970)	(49,139)
所得稅開支	Income tax expense	(6,696)	(237)	(52)	(106)	–
未計少數股東權益 前溢利（虧損）	Profit (loss) before minority interests	83,923	55,383	(111,763)	(106,076)	(49,139)
少數股東權益	Minority interests	471	2,103	5,782	3,260	1,048
本年度溢利（虧損） 淨額	Net profit (loss) for the year	84,394	57,486	(105,981)	(102,816)	(48,091)
資產與負債 – 本集團	Assets and Liabilities – Group					
總資產	Total assets	680,767	603,188	23,725	567,797	522,058
總負債及少數 股東權益	Total liabilities and minority interests	(27,320)	(34,142)	(29,136)	(541,283)	(400,811)
股東資金	Shareholders' equity	653,447	569,046	(5,411)	26,514	121,247



財務概要及摘要 Financial Summary and Highlights

財務摘要

FINANCIAL HIGHLIGHTS

本集團

The Group

		二零零四年 2004	二零零三年 2003	百分比變動 增加/(減少) Change in Percentage Increase/ (Decrease)
本年度	For the year			
營業額 (港幣千元)	Turnover (HK\$'000)	41,123	39,872	3
溢利淨額 (港幣千元)	Net Profit (HK\$'000)	84,394	57,486	47
每股	Per share			
每股基本盈利 (港仙)	Basic earning per share (HK Cents)	2.0	1.6	25
每股股息 (港仙)	Dividend per share (HK Cents)	1.0	0	N/A
每股資產淨值 (港幣)	NAV per share (HK\$)	0.16	0.14	14
年終	At year end			
股東資金 (港幣千元)	Shareholders' funds (HK\$'000)	653,447	569,046	15
總資產 (港幣千元)	Total assets (HK\$'000)	680,767	603,188	13
已發行股份數目	Number of shares in issue	4,120,264,902	4,120,264,902	-
年內股份價格	Share price during the year			
—最高價 (港幣)	— High (HK\$)	1.110	0.92	21
—最低價 (港幣)	— Low (HK\$)	0.345	0.34	1
財務比率	Financial ratios			
資本負債比率 = (借貸/股東資金)(%)	Gearing ratio = (Borrowings/Shareholders' funds) (%)	1.6	3.7	(57)
總資產回報率(%)	Return on total assets (%)	12.4	9.5	31
股東資金回報率(%)	Return on shareholders' fund (%)	12.9	10.1	28



財務概要及摘要 Financial Summary and Highlights



主要聯營公司

本集團兩間主要聯營公司，即浙江吉利汽車有限公司(前稱浙江吉利國潤汽車有限公司)及上海華普國潤汽車有限公司的合併業績及資產與負債概述如下：

Major Associates

A summary of the combined results and the assets and liabilities of the Group's major associates, namely Zhejiang Geely Automobile Company Limited (formerly known as Zhejiang Geely Guorun Automobile Company Limited) and Shanghai Maple Guorun Automobile Company Limited is set out below:

合併業績－主要聯營公司

Combined Results – Major Associates

		截至 二零零四年 十二月三十一日 止年度 Year ended 31 December 2004 港幣千元 HK\$'000	截至 二零零三年 十二月三十一日 止期間 Period ended 31 December 2003 港幣千元 HK\$'000
營業額	Turnover	2,311,016	1,032,004
銷售成本	Costs of sales	(1,931,075)	(872,938)
銷售稅	Sales Tax	(30,277)	(553)
毛利	Gross profit	349,664	158,513
其他淨營運收入	Other net operating income	46,629	19
分銷及銷售費用	Distribution and selling expenses	(60,075)	(58)
行政費用	Administration expenses	(111,005)	(9,299)
財務費用	Finance expenses	(10,525)	(2,868)
營運溢利	Profit from operations	214,688	146,307
非營運收入	Non-operating income	1,195	31
非營運費用	Non-operating expenses	(1,853)	(474)
稅前溢利	Profit before taxation	214,030	145,864
所得稅支出	Income tax expenses	(14,306)	(507)
未計少數股東權益前溢利	Profit before minority interests	199,724	145,357
少數股東權益	Minority interests	1,483	–
溢利淨額	Net profit	201,207	145,357
毛利率	Gross profit margin	15.1%	15.4%
淨利率	Net profit margin	8.7%	14.1%
股東資金回報率(%)	Return on shareholders' fund (%)	14.4%	12.2%
總資產回報率(%)	Return on total assets (%)	4.4%	7.1%
資本負債比率 = (借貸/股東資金)(%)	Gearing ratio = (Borrowings/Shareholders' funds) (%)	58.6%	42.7%
銷售量(輛)	Sales volume (unit)	66,057	27,594



財務概要及摘要 Financial Summary and Highlights

合併資產與負債－主要聯營公司

Combined Assets and Liabilities – Major Associates

		二零零四年 十二月三十一日 31 December 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	1,513,250	822,232
其他長期資產	Other long-term assets	406,337	233,380
商譽	Goodwill	189,942	–
		2,109,529	1,055,612
流動資產	Current assets		
存貨	Inventories	421,164	96,439
應收貿易賬款	Trade receivables	176,117	268,733
其他應收款項	Other receivables	1,485,108	67,181
銀行結餘及現金	Bank balances and cash	426,832	567,687
		2,509,221	1,000,040
流動負債	Current liabilities		
應付貿易賬款	Trade payables	1,284,716	230,267
銀行借貸	Bank borrowing	263,654	–
其他應付款項	Other payables	1,090,404	122,904
		2,638,774	353,171
流動資產（負債）淨值	Net current assets (liabilities)	(129,553)	646,869
		1,979,976	1,702,481
資本及儲備	Capital and reserves		
股本	Share capital	1,047,546	1,047,546
儲備	Reserves	345,082	145,357
		1,392,628	1,192,903
少數股東權益	Minority interests	35,405	–
非流動負債	Non-current liabilities		
股東貸款及 其他長期負債	Shareholder's loans and other long-term liabilities	551,943	509,578
		1,979,976	1,702,481

成就

大业的起点 豪情 203A 超值上市

Chairman's

Statement 主席報告書



主席報告書 Chairman's Statement

本人現代表吉利汽車控股有限公司董事會，欣然向各股東提呈本集團二零零四年度之業績報告。

財務回顧

截至二零零四年十二月三十一日止年度，本集團的營業額約為港幣41,000,000元，較去年上升3%。股東應佔溢利為港幣84,000,000元，較去年同期大幅上升47%。溢利淨額大幅上升，主要由於在二零零三年至二零零四年完成多項收購帶來的盈利貢獻，以及集團兩間聯營公司浙江吉利汽車有限公司（「浙江吉利」）及上海華普國潤汽車有限公司（「上海華普」）之盈利於期內的健康自然增長所致。

末期股息

經過兩年的業務重組，本集團轉型為汽車製造商已經大致完成。故此，董事會計劃於二零零四年恢復發放股息並建議分發二零零四年度之末期股息為每股港幣1仙。（二零零三年：無）

業務概覽

二零零四年對於中國汽車工業來說是艱辛的一年，主要表現在由第二季度開始出現汽車銷量增長放緩以及全年持續的汽車減價壓力。縱然二零零四年滿佈困難及挑戰，集團仍取得不俗的成績，主要原因是集團過往一直採取節流措施，並因應中國汽車市場銷量放緩而採取新措施和因時制宜的業務策略。

On behalf of the Board of Directors of Geely Automobile Holdings Limited, I have the pleasure of presenting to you the Group's 2004 results.

FINANCIAL REVIEW

The Group's turnover amounted to HK\$41m for the year ended 31 December 2004, representing an increase of 3% over previous year. Profit attributable to shareholders amounted to HK\$84m, a significant increase of 47% over 2003. The big increase in net profit was attributable to the large increase in profit contributions from the Group's two associates – Zhejiang Geely Automobile Company Limited (“Zhejiang Geely”) and Shanghai Maple Guorun Automobile Company Limited (“Shanghai Maple”) – a combined result of the new profit contributions from a series of acquisitions during 2003-2004 and the healthy natural growth achieved by the two associates during the period.

DIVIDEND

After the reorganization over the past two years, the Group's transformation into automobile manufacturing business has largely been completed. As a result, the Board plans to resume dividend payment in 2004 and will recommend the payment of final dividend of HK1 cent per share for 2004 (2003: nil).

BUSINESS OVERVIEW

2004 was a difficult year for the automobile industry in China, featured by the sharp slow down in vehicle sales since the second quarter of 2004 and the continuous downward pressure on car prices throughout the year. Despite the challenges and difficulties in 2004, the Group still managed to achieve respectable results, helped by the group's proven track record in cost control and the timely response by the management to adjust business strategies and implement new measures to alleviate the impact from a significantly slower car market in China.



主席報告書 | Chairman's Statement

雖然集團已實施重組生產設施以改善規模經濟、延遲各項支出計劃及延遲推出新產品以善用資源等新措施，以及各項嚴謹的節流措施，集團仍成功爭取較整體市場更佳的銷量增長及通過節省成本抵消大部份產品減價的損失，幫助維持集團在中國汽車市場的競爭能力，擴大集團在二零零四年轎車市場的份額。

於二零零四年內，集團主要夥伴吉利控股共售出吉利及華普轎車96,693輛，比二零零三年上升27%，取得約4.2%中國轎車市場的份額。聯營公司二零零四年總銷量為66,057輛，比去年同期僅27,594輛大幅上升139%，原因是在二零零四年七月收購豪情汽車資產，集團兩間聯營公司浙江吉利及上海華普提供全年貢獻及吉利、華普轎車在中國的銷量自然健康增長。浙江吉利及上海華普從事吉利及華普轎車生產及售賣，是集團二零零四年主要的盈利來源。

集團擁有51%股份的附屬公司浙江福林國潤汽車零部件有限公司（「浙江福林」）於二零零四年錄得輕微虧損，主要由於年內中國轎車市場需求增長下降造成持續的降價壓力。但集團於二零零四年三月出售的資訊科技業務令集團節省行政開支，抵消了浙江福林虧損的很大部份。雖然如此，浙江福林仍成功推出策略性重要的全新轉向系統，簡稱為「EPS」（電動助力轉向系統），被公認為市場上最先進的轉向系統，相信能帶領集團進入高檔汽車零部件市場。

Despite the implementation of new measures including the restructuring of production facilities to improve economies of scale, the postponement of capital expenditure programmes and new product launches to ensure better utilization of resources, and various stringent measures to cut costs, the Group still managed to achieve better than average growth in sales volume and to offset most product price declines with cost cutting, thus help maintaining the group's competitiveness in China's car market, resulting in further increase in our market share in China's sedan market in 2004.

During 2004, the group's major partner Geely Holding sold 96,693 units of Geely and Maple sedans, up 27% over 2003, gaining 4.2% share in China's passenger car market in 2004. Sales volume attributable to the listed company amounted to 66,057 units in 2004, up significantly by 139% from only 27,594 units in 2003, as a result of the acquisition of Haoqing series of automobile assets in July 2004, the full year contributions of the group's two associates – Zhejiang Geely and Shanghai Maple – and the healthy natural growth of the sales of Geely and Maple sedans in China. Zhejiang Geely and Shanghai Maple, which produces and sell Geely and Maple sedans, remained the key profit contributors of the group in 2004.

The Group's 51%-owned parts subsidiary Zhejiang Fulin Guorun Automobile Parts and Components Company Limited ("Zhejiang Fulin") recorded small loss in 2004 due to the deterioration in market condition in China's sedan market and thus the continuous pressure on product prices throughout the year. This was however largely offset by the significant cut in the group's administrative expenses after the group's completed withdrawal from the information technology ("IT") businesses in March 2004. Despite this, Zhejiang Fulin successfully launched a strategically important new steering system, commonly known as "EPS" (Electric Power Steering), which has been widely considered as one of the most advanced steering system available in the market, thus paving the way for the group's entry into high value added auto parts market.



主席報告書 | Chairman's Statement

集團成功在二零零四年七月通過其兩間聯營公司收購吉利控股剩餘的汽車相關資產，從而擴展集團生產線及產品種類，使集團能生產所有吉利控股現時及將會生產的汽車型號。另外，這收購亦令集團能進行其後的生產設施重組以進一步增強生產效能及價格競爭能力。

前瞻

二零零五年將會是中國汽車業同等艱辛的一年，主要面對的困難如鋼價及原材料價格急升、二零零五年初取消汽車進口配額、入口關稅率進一步下調、產品價格持續受壓、燃油價格高企、主要城市交通擠塞、對廢氣排放量的嚴格控制、中國政府對車輛安全的新要求及購車人利益的保障。由於在上一年及時採取新策略及吉利控股一貫以來在成本控制及靈活管理的優勢，本集團已有足夠的準備以面對種種障礙及挑戰。

在二零零五年，集團兩間聯營公司計劃銷售120,000輛轎車，並將完成四個生產基地綜合生產能力提升至年產至少300,000輛的技術改造。同時，亦會推出1.6L、1.8L排氣量轎車，自動檔轎車及右軚車，令公司在經濟型轎車領域的產品更為全面及更具競爭力。

The Group managed to complete the acquisitions of most of the remaining auto-related assets from Geely Holding through its two associates in July 2004, thus helping to broaden the group's product line to cover all the existing and future car models to be produced by Geely Holding and to facilitate the subsequent restructuring of the group's production facilities to further improve its production efficiency and cost competitiveness.

PROSPECTS

2005 should be an equally difficult year for the automobile industry in China with major challenges like rapidly rising steel and raw material prices, fierce competition due to the elimination of import quota for motor vehicles at the beginning of 2005 and the further reduction of import tariff rates, continuous pressure on product pricing, high fuel prices, traffic congestion in major cities, and increasingly stringent regulations on emission control, vehicle safety and the protection on car buyers' interests in China. Despite this, the group is amongst the best prepared for the challenges ahead with the timely adjustments implemented last year and Geely Holding's proven cutting edges in management flexibility and cost control.

In 2005, the groups' two associates plan to produce and sell 120,000 units of vehicles and to complete the technological upgrading at the companies' four production bases, thus lifting their combined annual production capacity to 300,000 units. In addition, the two companies plan to launch new sedan models equipped with the 1.6L and 1.8L engines, a new series of automatic gearboxes and the right-hand drive version for some of their existing models during the year to further broaden their product lines and improve their competitiveness of their products.



主席報告書 | Chairman's Statement

董事會相信集團的私營模式以及其獨特的綜合營運模式(包含研發、汽車零部件、動力系統設計及生產、以及汽車最後組裝)令集團有着過人的成本控制及靈活優勢，必能在現時不景氣的中國轎車市場中轉危為機。雖然二零零四年中國的汽車增長已漸放緩，董事會仍深信中國長遠對轎車的需求將繼續高速增长。

為進一步提升集團的競爭能力，集團管理層將繼續尋找商機、物色新收入來源、以分攤及減低成本及風險，及進一步提高營運效率及競爭力。經過兩年的時間，集團的重整及收購行動提升了業務運作效率及改善了公司架構，生產線和產品種類亦更為完善，董事會相信集團來年的盈利將進一步提高，並能繼續為股東爭取更理想的回報。

賀學初

主席

香港，二零零五年四月二十八日

The Board believes that the current downturn of China's sedan market should represent more an opportunity than challenges to the group given its distinctive advantages in cost control and flexibility, largely as a result of the company's private enterprise status, its unique structure of a completed vertically integrated operation, spanning from R&D, auto parts, power train design and manufacturing to final assembly of sedans. Despite the slow down in the growth of car demand in China in 2004, the Board remains confident that long-term demand for sedans could continue to grow fast in China.

To further improve the group's competitiveness, the management will continue to explore new business opportunities for new sources of revenues, way to share and reduce costs and business risks, and way to further improve efficiency and competitiveness. With the more efficient business and corporate structures, improved production facilities and more comprehensive product lines brought about by the restructuring and the acquisitions over the last two years, the Board believes that the group's profitability and its shareholders' returns should continue to improve in the coming years.

He Xuechu

Chairman

Hong Kong, 28 April 2005



1/2 新空间的畅想

Management

Discussion & Analysis 管理層討論及分析



吉利汽车
GEELEY AUTOMOBILE
创造超值生活!

豪情300A
精彩上市

超值空间，精彩纷呈

管理層討論及分析 | Management Discussion & Analysis

整體表現

雖然二零零四年第二季起中國轎車市場銷量增長開始放緩，但集團兩間聯營公司－浙江吉利及上海華普，仍在二零零四年為集團帶來健康的回報，除了貢獻集團盈利的主要部份，更抵消了集團佔51%股權的浙江福林汽車零部件業務在年內所錄得的輕微營運虧損。二零零四年三月售出的資訊科技業務亦幫助減省了開支。加上兩間聯營公司提供全年利潤貢獻及新購入業務帶來的新收益，集團在二零零四年的溢利淨額為港幣84,000,000元，錄得47%的升幅。集團營業額為港幣41,000,000元，微升3%，主因為集團二零零三年底購入的浙江福林全年營業額抵消了二零零四年三月出售資訊科技業務所損失的九個月收入。

汽車製造－浙江吉利及上海華普

集團擁有浙江吉利及上海華普的46.81%股權，兩間公司於二零零四年錄得的總純利為港幣201,000,000元，較二零零三年上升38%，總銷量為66,057輛，上升139%，總銷售收入為港幣23億元，上升124%。每輛汽車的平均銷售收入下跌6%到港幣35,000元，這是由於中高價車款，包括優利歐、美人豹及華普的銷量上升，只抵消了二零零四年下半年以來包括較低售價豪情車款的部分影響。

OVERALL PERFORMANCE

Despite the slowdown in the growth of sedan sales volume in China since the second quarter of 2004, the group's two associates – Zhejiang Geely and Shanghai Maple – continued to generate healthy returns and accounted for the bulk of the company's earnings in 2004, more than offsetting the small operating loss recorded by the company's auto parts business under its 51%-owned Zhejiang Fulin. The withdrawal from information technology businesses in March 2004 also helped to reduce expenses. This, coupled with the full year contribution from the two associates and contribution from new acquisitions, had enabled the group to record a substantial 47% growth in net profit in 2004 to HK\$84m. The groups' turnover was up slightly by 3% to HK\$41m as the absence of turnover from IT businesses in the last 9 months of 2004 was more than offset by the inclusion of the full year turnover of Zhejiang Fulin, which was acquired by the group at the end of 2003.

VEHICLE MANUFACTURING - ZHEJIANG GEELY AND SHANGHAI MAPLE

Zhejiang Geely and Shanghai Maple, both are 46.81%-owned by the group, recorded total net profit of HK\$201m in 2004, up 38% over 2003, 139% increase in sales volume to 66,057 units and a 124% increase in total revenues to HK\$2.3 billion. Revenue per car declined 6% to HK\$35,000 as increased sales of higher-priced Ulion, Mybo and Maple models only partly offset the inclusion of low price Haoqing models since the second half of 2004.



管理層討論及分析 | Management Discussion & Analysis

每輛汽車的平均純利為港幣3,046元，下跌42%，主要原因是二零零四年中浙江吉利購入臨海及路橋廠房90%股權。臨海廠房主要從事生產及售賣豪情系列經濟型轎車，此款轎車較集團其他的轎車的盈利較低。另外，路橋廠房於二零零四年底才完工，故於二零零四年未能為集團帶來任何收益。寧波廠房自二零零四年十月起暫時關閉以作生產設備提升及把美日及優利歐的生產搬往臨海，此舉影響了美日及優利歐車款於下半年的生產量和銷量。加上搬運廠房的額外開支，影響了寧波廠房的邊際純利。

雖然高價車款如美人豹及華普轎車二零零四年的銷量上升，但兩者的銷量均未達到經濟規模，故於二零零四年內未能見到其對兩間聯營公司的盈利帶來明顯的正面影響。於二零零四年內，兩間聯營公司節省了採購汽車零部件的開支平均約達15%，大大抵銷了年內某些車款售價下調10%以及鋼價上升約30%的負面影響。

Net profit per car, however, declined 42% to HK\$3,046, mainly due to the acquisition of 90% stakes in Linhai plant and Luqiao plants by Zhejiang Geely in mid-2004. Linhai plant was mainly engaged in the production and sales of Haoqing series of economy sedans which used to command lower margins than the group's other sedan models. The construction of Luqiao plant was only completed at the end of 2004 and therefore it had yet to contribute any profit in 2004. The temporary closure of Ningbo plant since October 2004 for the upgrading of its production facilities and the subsequent relocation of the production of Merrie and Ulion models from Ningbo plant to Linhai plant had also affected the production and sales volume of Merrie and Ulion in the second half of 2004. This, together with the additional expenses incurred by the relocation, had also affected the net profit margin of the Ningbo plant.

Despite the increased sales of higher-priced models like Mybo and Maple sedans in 2004, the sales volume of both models have yet to reach the minimum economy scales and therefore their positive impact on the profitability of the two associates have yet to become significant in 2004. During 2004, the two associates managed to reduce the cost of outsourced automobile parts by around 15%, largely offsetting the average 10% reduction in the prices of some of our models and the approximately 30% increase in steel prices during the year.



管理層討論及分析 Management Discussion & Analysis

架構重組

集團於年內繼續進行業務重組，轉型成為主要從事汽車及汽車零部件製造及銷售。二零零四年有關重組的主要事項為：

二零零四年一月：吉利控股之創辦人及主席李書福先生間接購入集團約19.4%有效股份，成為集團其中一位最大股東。

二零零四年三月：集團名稱由「國潤控股有限公司」改為「吉利汽車控股有限公司」，以反映公司之主要業務為吉利及華普轎車製造及銷售。

二零零四年七月：集團兩間聯營公司購入吉利大部份剩餘之汽車相關資產，包括臨海、路橋廠房的90%股份及吉利控股之汽車研究與開發（「研發」）業務及CK-1型號之累積開發投資，總代價為人民幣723,000,000元。至此，吉利控股旗下全部汽車資產，除出口代理業務外，均已進入與本集團建立的兩家聯營公司之內。本集團亦考慮，在法律及規則允許的前提下，增持合營公司權益至超過50%。

為與公眾股東保持良好聯系及確保資訊發放的準確性及有效性，集團於二零零四年七月開設公司網頁www.geelyauto.com.hk以發放公司新聞及公告。

REORGANISATION

During the year, the group continued its on-going restructuring to transform itself into a company focusing on manufacturing and sales of automobile and automobile parts. Key events related to reorganization of the group in 2004 included:

January 2004: Mr. Li Shufu, the founder and Chairman of Geely Holding became one of the largest shareholders of the group after indirect acquisition of an effective 19.4% stake in the group;

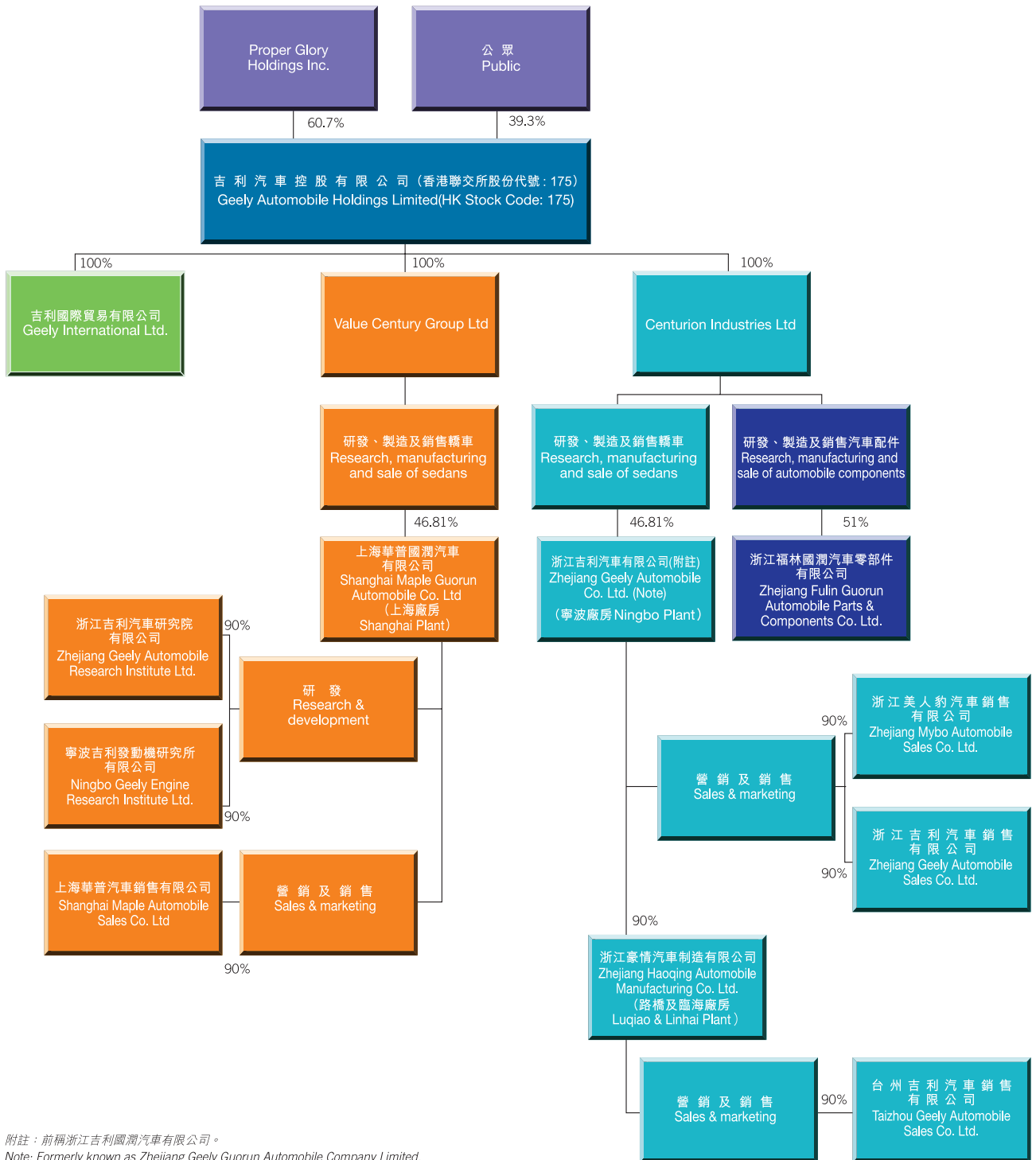
March 2004: The group's name was changed from "Guorun Holdings Limited" to "Geely Automobile Holdings Limited" to reflect the core business of the group in the manufacturing and sales of Geely and Maple sedans;

July 2004: The group's two associates acquired most of the remaining auto-related assets from Geely Holding, including 90% stakes in Linhai plant, Luqiao plant, Geely Holding's Research and Development ("R&D") operations and the development cost of CK-1 model for a total consideration of RMB723m. After the acquisitions, all the auto-related assets of Geely Holding with the exception of the export agency business had already been included in the two associates set up jointly by the group and Geely Holding. The group also considers to raised its shareholdings in the two associates to over 50% subject to government approval and compliance with relevant regulations.

To facilitate better communications with the investor public and to ensure an efficient and fair way to distribute information to the investment community, the group launched a corporate web site: www.geelyauto.com.hk in July 2004, for distribution of corporate news and announcements.



組織架構圖
ORGANISATION CHART



附註：前稱浙江吉利國潤汽車有限公司。
Note: Formerly known as Zhejiang Geely Guorun Automobile Company Limited.

管理層討論及分析 Management Discussion & Analysis

集團管理層

為應付日益複雜及競爭越趨激烈的中國轎車市場，以及為集團開拓中國以外的市場作準備，集團積極招攬專業人才加入集團之管理層。於二零零四年內，集團完成了多項重要職位任命：

二零零四年九月，宋林先生獲委任為集團獨立非執行董事及核數委員會成員。宋先生現為華潤(集團)有限公司及中國華潤總公司的總經理及常務董事，華潤創業有限公司(香港聯交所股份代號：291)的主席及董事總經理，華潤電力控股有限公司(香港聯交所股份代號：836)及華潤勵致有限公司(香港聯交所股份代號：1193)的主席。

二零零四年四月，沈奉燮先生獲委任為吉利控股副總裁及技術顧問，幫助進一步提高集團汽車研發能力。沈先生曾任韓國大宇汽車之副總裁及韓國汽車工程協會主席。沈先生在韓國汽車業擁有超過36年豐富的經驗，特別是在於新車型開發，汽車技術及品質保證及控制方面。

MANAGEMENT TEAM

To cope with an increasingly complicated and competitive sedan market in China and to prepare for the group's gradual expansion outside China, the group has embarked on an aggressive drive to recruit talented professionals to join the management team. During 2004, the group completed three important appointments including:

Mr. Song Lin was appointed an independent non-executive director and a member of the Audit Committee of the group in September 2004. Mr. Song is currently the president and executive director of both China Resources (Holdings) Limited and China Resources National Corporation, chairman and managing director of China Resources Enterprise Limited (HK Stock Code 291), chairman of both China Resources Power Holdings Company Limited (HK Stock Code 836) and China Resources Logic Limited (HK Stock Code 1193).

Mr. Shim Bong Sup was appointed vice president and technical consultant of Geely Holding in April 2004, helping the group to revamp its R&D functions. Mr. Shim was once the vice president of Daewoo Motor and the chairman of Korean Automobile Engineering Association. He has extensive experience in Korean automotive industry for more than 36 years, especially in new car development, automotive technology and quality assurance.



管理層討論及分析 | Management Discussion & Analysis

二零零四年二月，洪少倫先生獲委任為執行董事，主要負責集團國際業務發展，資本市場及投資者關係。加入本集團前，洪先生曾任職於多間國際投資銀行，具有十七年證券研究、投資銀行及財務分析工作方面之經驗，主要負責有關於中國汽車業及投資銀行業務。

汽車零部件製造 – 浙江福林

集團擁有51%股權的浙江福林主要從事製造及銷售轎車用剎車片及電子助力轉向系統。雖然浙江福林產品銷售的很大部份仍來自集團之聯營公司如浙江吉利及上海華普，但浙江福林的管理層已開始尋找中國及海外的新顧客以減少其對集團旗下公司的依賴。

在二零零四年，公司錄得輕微虧損，原因是二零零四年第二季度中國轎車市場不景氣持續帶來的降價壓力。

為改善其盈利狀況，公司於二零零四年開始生產高增值的汽車零部件，並於二零零四年十月成功研制電動助力轉向系統(「EPS」)及推出市場。EPS電動助力轉向系統是一種全電子控制系統，以多個電子感應器監察並發出速度、扭力等輸出訊號，用以控制一個電動

Mr. Lawrence Ang was appointed an executive director of the group in February 2004, responsible for the international business development, capital market and investors' relationship of the Group. Prior to joining the Group, Mr. Ang worked in a number of major international investment banks for seventeen years with extensive experience in equity research, investment banking and financial analysis, focusing on China automobile industry and investment banking business

AUTOMOBILE PARTS MANUFACTURING – ZHEJIANG FULIN GUORUN AUTOMOBILE

51%-owned Zhejiang Fulin is principally engaged in the manufacturing and sales of brake slices and electric power steering for sedans. Although sales to other group companies like Zhejiang Geely and Shanghai Maple still accounted for the bulk of the revenues of Zhejiang Fulin, the management of Zhejiang Fulin has started to explore new customers in China and overseas markets to reduce its reliance on companies within the group.

The company suffered a small loss in 2004 due to continuous pressure on product prices as a result of the deterioration of market condition in China's sedan market since the second quarter 2004.

To improve its profitability, the company ventured into high value added automobile component market in 2004, through the successful development and launch of a new Electric Power Steering (“EPS”) system in October 2004. The EPS is a purely electronic control system, replacing the mechanical connection used in the convention hydraulic power steering with a number of electronic



管理層討論及分析 Management Discussion & Analysis

轉向系統，取代在傳統油壓助力轉向系內的機械式連接。與傳統的油壓助力轉向系統(俗稱風油軟)相比，電動助力轉向系統的優點是控制簡易、結構簡單、細小輕便、耗能量低、節省燃料、安裝及維修均十分簡易。本集團開發及生產的電動助力轉向系統已於早前推出市場的吉利豪情HQ203A技術領先型轎車及即將面世的「自由艦」家庭轎車中率先使用，我們相信浙江福林是目前國內能生產電動助力轉向系統的唯一製造商。隨着愈來愈多國際汽車製造商生產的新車均配備這系統，將為公司的未來業務發展帶來龐大商機。

sensors, which generate output signals about the speed of the vehicle and torque pressure of the steering column to control a motorized steering system. When compared with conventional hydraulic power steering, the EPS system has the advantages of easier control, simple structure, light weight, compact size, lower power and fuel wastage, high flexibility for installation and easy maintenance. The company's EPS system had already been installed in the group's newest models like the advanced version of Haoqing HQ203A and the soon to be launched "Free Cruiser" family sedans. As Zhejiang Fulin is currently the only local producer capable of producing EPS system in China and given the increasing popularity of EPS system amongst new models launched by other major international car makers, the board believes the new EPS system should help to enhance the company's profitability in the future.



福林生產的電動助力轉向器 Electric Power Steering made by Fulin



管理層討論及分析 Management Discussion & Analysis

生產廠房

二零零四年七月完成最後之收購行動後，集團兩間聯營公司擁有位於上海金山、寧波北倫、臺州臨海和路橋四個生產基地，佔地面積共計約1,876,681平方米，已完工廠房面積共計約582,681平方米，包括四條汽車沖壓、焊接、塗裝、總裝生產綫，一條美人豹跑車獨立總裝綫，以及相配套的發動機及變速箱生產綫。我們的目標是透過持續的技術改造和擴充，令四間廠房的年綜合生產能力於二零零五年底前達到至少300,000輛，及於二零零七年底前達到600,000輛。以下為集團四個生產廠房之詳情總覽：

PRODUCTION PLANTS

After the completion of the last acquisition in July 2004, the group's two associate companies own four production facilities in Shanghai, Ningbo, Linhai and Luqiao with total land area of 1,876,681 square metres and total floor area of 582,681 square metres, comprising four stamping, welding, painting and assembly production lines, an independent assembly line for Mybo sport sedans, and the supporting production lines for engines and gearboxes. The group's plan is to expand the combined annual production capacity of the four plants to at least 300,000 units by the end of 2005 and further to 600,000 units by the end of 2007, mainly through continuous technological upgrading and expansion at the four existing plants. Details about the group's four production plants are summarized below:

吉利汽車控股有限公司 — 生產廠房
Geely Automobile Holdings – Production Plants

名稱 Name	有效權益 Effective interests	年生產能力 Annual Production capacity (單班) (single shift)	型號 Models	價格 Prices (人民幣) (RMB)
臨海廠房 (經濟型轎車) Linhai Plant (economy cars)	42.1%	80,000	豪情 Haoqing (1.0-1.3L) 客貨車、皮卡 Delivery van, pickups (1.0L) – 為寧波廠合約生產： – contract manufacturing for Ningbo Plant: 美日/優利 Merrie/Ulion (1.3L-1.5L) 美人豹 Mybo (1.3L-1.5L) MR203 (1.3L-1.5L) (新款) (new) MR303 (1.3L-1.5L) (新款) (new) 美人豹 Mybo G2 (1.3L-1.8L) (新款) (new)	29,999 – 39,999 28,800 – 40,800 39,999 – 54,999 79,800 – 138,888 不適用 na 不適用 na 不適用 na
路橋廠房 (特別型號) Luqiao Plant (specialised models)	42.1%	60,000	豪情 Haoqing SRV303S (新款) (new)	不適用 na
寧波廠房 (經濟型家庭轎車) Ningbo Plant (economy family cars)	46.8%	50,000	自由艦 Free Cruiser (1.3L-1.6L) (新款) (new) MR479Q 1.3L 發動機 engines MR479QA 1.5L 發動機 engines JL16 1.6L、JL18 1.8L 發動機 engines (新款) (new)	60,000 – 80,000 不適用 na 不適用 na 不適用 na
上海華普廠房 (中檔轎車) Shanghai Maple plant (mid-end cars)	46.8%	40,000	海域 Marindo 303 (1.5L) M203 (1.5L) 華普颶風 Maple Galewind (1.3L) M205 (新款) (new) M305 (1.6L-1.8L) (新款) (new) M506 (CI-1,2.0L) (新款) (new) MR479Q 1.3L、MR479QA 1.5L 發動機 engines JL16 1.6L、JL18 1.8L 發動機 engines (新款) (new)	65,888 59,999 52,588 – 52,999 不適用 na 不適用 na 不適用 na 不適用 na 不適用 na

管理層討論及分析 | Management Discussion & Analysis

兩間聯營公司二零零四年之總資本性支出約為人民幣600,000,000元，主要用於現有廠房之擴建及升級改造，路橋新廠房之建設及新產品之研究和開發。於二零零四年完成的主要投資項目包括：

1. 為寧波廠房增設一套2000噸沖壓生產線，塗漆、焊接、組裝線，發動機及變速箱生產線的技術升級，以及擴建車身及引擎生產線。為配合寧波廠的技術提升改造工程，原於寧波廠房生產的美日及優利歐車款已於二零零四年十月以合約方式生產安排下搬往臨海廠房。在技術改造后，寧波廠房已於二零零五年四月初重新投產並推出新型車款—「自由艦」。
2. 上海華普廠房亦進行擴建，生產線增設新沖壓、焊接及組裝機器，以及擴建現有的廠房面積。上海華普廠房於二零零四年十月成功批量生產新款中檔車款「海域303」，並計劃擴大生產量以應付預計於二零零五年推出的新車款。
3. 路橋廠房的建設工程已於二零零四年底正式完成。這集團最新的生產廠房位於浙江省台州路橋市，佔地共為484,533平方米，其中一個廠房佔面積46,996平方米，另一個廠房為68,314平方米，備有不同之生產線，包括沖壓、焊接、塗裝及最後組裝，年生產量預計為60,000輛。廠房將於二零零五年正式投產，初步計劃主要集中製造集團的特別車款，例如車款豪情系列的運動優閒式轎車（「SRV」）。

Total capital expenditures by the group's two associates amounted to approximately RMB600 million in 2004, mainly for the funding of expansion and upgrading of existing plants, construction of new plant in Luqiao and the development of new products. Major investment projects completed in 2004 included:

1. Upgrading of Ningbo plant by adding a new 2,000-tonne stamping production line, technological upgrading of painting, welding and assembly lines, engine and gearbox production lines and the expansion of body and gearbox production lines. To facilitate the upgrading, production of Merrie and Ulion models at Ningbo plant was relocated to Linhai plant under a contract manufacturing arrangement in October 2004. Ningbo plant has resumed the production of new model – “Free Cruiser” in April 2005.
2. Expansion of Shanghai Maple plant by adding new pressing, welding, painting and assembly equipment to the production lines, expansion of existing factory buildings. The Shanghai Maple plant had successfully started the mass production of a new mid-end car “Marindo 303” in October 2004 and plans to further expand capacity to support the scheduled launches of other new models in 2005.
3. The construction of Luqiao plant was officially completed at the end of 2004. The group's newest production plant is located in Luqiao of Taizhou, Zhejiang province, comprising land area of 484,533 square metres, a plant of 46,996 square meters and a second plant of 68,314 square metres, housing the production lines for stamping, welding, painting and final assembly with a designed annual production capacity of 60,000 units. The plant will start official production in 2005, initially focusing on specialized models of the group such as Haoqing's new sport recreation vehicle (“SRV”) models.



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4. 臨海廠房的擴建計劃已於二零零四年中開始並於二零零五年初完工，美日及優利歐車款的生產於二零零五年初由寧波廠產搬往臨海廠房，以助集團把所有同一平台的轎車集中於同一個廠房生產。通過一系列平台策略及零部件標準化工作的實施，預料能進一步減省廠房生產成本。「美人豹」跑車的獨立生產線完善工程亦於二零零四年完成。
4. A new expansion programme at Linhai plant was started in mid-2004 and completed at the beginning of 2005 to facilitate the relocation of the production of Merrie and Ulion models from Ningbo plant to Linhai plant in 2005, thus allowing the group to concentrate the production of all its sedan models under the Haoqing platform in a single plant. Through the subsequent implementation of platform strategy and parts standardization, the move should help to reduce the plant's production cost further. An independent production line for the "Mybo" sport cars was completed in 2004.
5. 上海華普於上海的新發動機廠房建設於二零零四年底完工。第一期廠房設施的汽油發動機年產量能達50,000台，並能生產集團研發的四種發動機，包括1.3升、1.5升、1.6升及1.8升的汽油發動機及配套的變速箱。
5. Construction of a new engine plant in Shanghai under Shanghai Maple was completed at the end of 2004. The phase I facilities have an annual production capacity of 50,000 units of petroleum engines and are capable to produce four different types of engines developed by the group with engine sizes of 1.3L, 1.5L, 1.6L and 1.8L.



新落成的路橋廠房 Newly completed Luqiao plant

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新產品

鑑於二零零四年第二季開始中國汽車銷量增長放緩，集團決定延遲推出某些原定於二零零四年推出的新車款以善用資源。二零零四年推出的主要新產品為：

1. 二零零四年一月推出華普M203 1.5升兩廂轎車；
2. 二零零四年四月推出豪情HQ203A 1.0升兩廂轎車；
3. 二零零四年四月推出華普颶風(第二代) 1.3升兩廂轎車；
4. 二零零四年七月推出吉利JL系列1.0升小型貨車及皮卡車；
5. 二零零四年十月推出吉利黑豹1.5升跑車；
6. 二零零四年十月推出配備新五速手動變速箱及EPS的豪情HQ203A (技術領先型)；
7. 二零零四年十月推出浙江福林電動助力轉向系統；
8. 二零零四年十月推出華普海域303 1.5升中檔三廂轎車。

大部份於二零零四年推出的產品均獲得不錯的市場反應，在二零零四年轎車業艱難的一年中，仍幫助集團取得市場份額增長。在二零零五年，集團的兩間聯營公司計劃至少推出七款新車型號，以支持並善用集團計劃於同年推出的新動力系統，包括全新開發的自

NEW PRODUCTS

In view of the slow down in car sales volume in China since the second quarter of 2004, the group had decided to postpone some new product launches originally scheduled in 2004 to ensure better utilization of resources. Major new product launches in 2004 are summarized below:

1. Maple M203 1.5L hatchback sedan in January 2004;
2. Haoqing HQ203A 1.0L hatchback sedan in April 2004;
3. Maple Galewind (2nd Generation) 1.3L hatchback sedan in April 2004;
4. Geely JL series 1.0L delivery van and pickups in July 2004;
5. Geely Mybo (black and powerful version) 1.5L sport car in October 2004;
6. Haoqing HQ203A (advanced version) equipped with new 5-speed manual gearbox and EPS in October 2004;
7. Zhejiang Fulin Electric Power Steering (EPS) in October 2004;
8. Maple Marindo 303 1.5L mid-end sedan in October 2004.

Most of the new products launched in 2004 have been well received by the market and helped to sustain the group's market share growth in 2004 despite a relatively difficult sedan market in China in 2004. In 2005, the group's two associates plan to launch at least seven new models, mainly to support and fully utilize the planned launch of the group's new power-train system, comprising a brand new



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動變速箱及新系列的1.6升及1.8升汽油發動機。二零零五年計劃推出的新產品為：

1. 自由艦 (或CK-1) 1.5升三廂轎車；
2. 美日203兩廂轎車；
3. 美日303家庭式三廂轎車；
4. 豪情HQ303S運動優閒式轎車；
5. 美人豹第二代 1.8升跑車；
6. 華普M203 1.5升兩廂運動版的M205轎車；
7. 華普M305 1.6至1.8升中檔三廂轎車；
8. JL16, JL18 (1.6升, 1.8升)汽油發動機；
9. 配合1.3升至1.8升發動機的新自動變速箱系列。

集團亦計劃推出某些現有車型的右軚款式以爭取銷售本集團的轎車到更多海外市場。

automatic transmission gearbox and a new series of 1.6L and 1.8L engines. Details of the planned new product launched in 2005 are as follow:

1. "Free Cruiser" (or CK-1) 1.5L sedans;
2. Merrie 203 hatchback sedans;
3. Merrie 303 family sedans;
4. Haoqing HQ303S Sport Recreation Vehicles;
5. Mybo 2 1.8L sport cars;
6. Maple M205 sport version of M203 1.5L hatchback sedans;
7. Maple M305 1.6L-1.8L mid-end sedans;
8. JL16, JL18 (1.6L, 1.8L) petroleum engines;
9. A new series of automatic gearboxes for 1.3-1.8L engines.

The group also plans to start to offer right-hand drive version for some of its existing models in a bid to facilitate the sales of these vehicles to more overseas markets.

豪情 203A
HQ 203A





海域 303
Marindo 303

出口

二零零四年，集團兩間聯營公司出口約5,000輛吉利及華普轎車至29個海外國家及地區，佔聯營公司年內總銷量的5%，大部份位於中東、非洲及南美洲。出口的型號遍及集團所有主要型號包括最新研發的皮卡至美人豹跑車。根據二零零五年初海外經銷商的初步訂單來看，集團預期二零零五年出口總銷量可達8,000至10,000輛。

本集團非常重視出口業務，並投入大量資源開發海外市場，並也正計劃在香港設立專業外貿公司，為二零零五年進一步開拓國際市場打好基礎。

EXPORTS

In 2004, the company's two associates exported around 5,000 units of Geely and Maple sedans, or close to 5% of the associates' total sales volume during the period, to 29 overseas countries and regions, most of which are located in Middle East, Africa and Southern America. The models exported covered all the key models of the group from the newly developed pickup to Mybo sport cars. Based on the initial indicated orders from the overseas dealers at the beginning of 2005, the group expects total export sales volume to amount to 8,000 to 10,000 units in 2005.

The group considers exports a very important part of our businesses and is allocating substantial resources to explore the export markets. The group also plans to set up specialized trading companies in Hong Kong to strengthen and coordinate the group's export businesses.



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市場及推廣

為推廣「吉利」及「華普」品牌及增強市場對集團汽車及發動機設計及製造技術的認同，集團兩間聯營公司在二零零四年參加、贊助多個推廣活動：

MARKETING AND PROMOTION

To promote the “Geely” and “Maple” brands and enhance market recognition of the group’s automobile, engine design and manufacturing technologies, the group’s two associates participated and sponsored a number of promotional events during 2004, including:

正運裝船出口的吉利汽車
Geely car going on ship for exports



二零零四年全國公路汽車拉力賽：於二零零四年三月的全國公路汽車拉力賽上海站中，吉利及華普隊伍贏得S2組別的第一名、第二名、第四名及第五名。

2004 National Rally Race: Geely and Maple teams won Number 1, Number 2, Number 4 and 5 slots in the S2 section of the Shanghai race of the National Rally in March 2004.

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於海南島三亞舉行的第54屆二零零四年世界小姐選舉活動：30輛美人豹跑車連同其他國際頂級名車參加二零零四年十二月於三亞舉行的二零零四年度世界小姐巡遊儀式。

The 54th Miss World 2004 campaign in Sanya of Hainan Island: 30 Mybo sport cars, together with other luxury cars from major international brands participated in Miss World 2004 parade in Sanya in December 2004.



於海南島的世界小姐及美人豹跑車
Miss World in Hainan with Mybo cars

華普賽車隊參加二零零四年全國公路汽車
拉力賽，並取得好成績
Maple racing team in 2004
National Rally Race



集團於二零零四年十二月至二零零五年二月期間舉行一個名為「海域自由行」的推廣活動。華普賽車隊，包括上海華普的主要車款如海域M303、M203及華普颶風二代，駕駛超過20,000公里遊遍中國六個主要地區的30個城市。賽車隊並參加由上海華普各地經銷商籌辦的當地銷售推廣活動。

A promotional campaign called “Maple Marindo Free Drive” was held in December 2004 and ended in February 2005. The Maple racing team, comprising of Shanghai Maple’s key models like Marindo M303, M203 and Maple Galewind 2, travelled over 20,000 km to over 30 cities in China’s six major regions. The racing team participated in the local sales promotion events organized by Shanghai Maple’s local dealers.

為進一步改善為吉利和華普轎車買家提供的服務，以及減低吉利轎車的使用及維修成本，集團於二零零四年十二月調低208種吉利轎車常用零配件的價格，平均降價幅度為20%。在二零零五年三月，集團宣佈進一步調低300種華普轎車零部件的價格，平均降價幅度為37%。

To further improve the services to the buyers of Geely and Maple sedans and to reduce the maintenance costs of Geely sedans, the prices of 208 types of popular parts and components for Geely sedans were reduced by an average of 20% in December 2004. This was followed by the announcement by Shanghai Maple in March 2005 that the prices of over 300 parts and components for Maple sedans were reduced by an average of 37%.



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銷售及分銷

至二零零四年底，集團兩間聯營公司已於中國以及接近30個海外國家建立一個完善的分銷及服務網絡，包括250個吉利轎車國內甲級經銷商、103個華普轎車國內甲級經銷商以及超過50個海外經銷商。另外，國內共有接近500家吉利轎車服務及維修站及179家華普轎車服務站。

集團在二零零五年的銷售工作重點主要集中在進一步改善及重組現有經銷商體系以改進其效率及服務質數。集團亦會加強吉利及華普車在二、三級城市及鄉鎮地區銷售的覆蓋範圍。

研究及開發

雖然集團的兩間聯營公司於二零零四年已延遲一些涉及巨額資金的投資計劃，但集團仍把產品研發的投資放在首要位置。一所新建的研發中心將於二零零五年內完成。除了四間主要的實驗室(包括：基礎研究、電子、道路及多功能測試)外，新落成的研發中心將包括一個支持車身設計的快速成形中心，能大大縮短新車型研究的時間，令集團以後能更快更節省成本地推出的新車型。

為縮小集團與其他國際汽車公司研發技術的距離，集團兩間聯營公司在二零零四年四月成功邀請前大宇汽車副總裁及韓國汽車工程協會主席沈奉燮先生加入集團的研發隊伍成為吉利控股的副總裁及技術顧問。

SALES AND DISTRIBUTION

By the end of 2004, the group's two associates had established a comprehensive distribution and service networks in China as well as in close to 30 foreign countries, comprising 250 class one dealers for Geely sedans in China, 103 class one dealers for Maple sedans in China and over 50 dealers in overseas countries. In addition, there are close to 500 service and maintenance spots in China for Geely sedans and another 179 service spots for Maple sedans in China.

The group's sales and distribution focus in 2005 is to further enhance and restructure existing dealership to improve their efficiency and service quality, and to improve sales coverage of Geely and Maple sedans in second and third tier cities and in the rural market in China.

RESEARCH AND DEVELOPMENT

Although the group's two associates had postponed some capital expenditure projects in 2004, the group's investment in Research and Development is still given top priority. A new R&D centers will be completed in 2005. In addition to four major laboratories (Basic, Electronic, Street-Test and Multi-function), the new R&D centre will also include a high speed body design and formation workshop, which could significantly shorten the time required for new model development, thus allowing the group to release new models much faster and in a more cost effective manner.

To reduce the technology gaps between the group's R&D capabilities and those of the other international automobile companies, the group's two associates invited Mr. Shim Bong Sup, formerly vice president of Daewoo Motor and the chairman of Korean Automobile Engineering Association, to join the group's R&D Institute as vice president and technical consultant to the group in April 2004.

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前瞻

我們相信中國經濟將持續向好，令中國家庭入息提高，因此對汽車的需求亦會增大，特別是對省油及容易打理的經濟型轎車的需求。因為擁有汽車的一般中國家庭越來越普遍，故此此類型轎車將會是中國眾多轎車中增長最迅速的，現時擁有汽車的人口不足1%，預期中國對汽車需求的增長率非常龐大。

集團及其兩間聯營公司將集中在汽車業務的營運及擴展，積極尋找擴大集團收入來源的機會及進一步減低成本，為股東爭取更理想的回報。

二零零二及二零零三年連續兩年中國轎車銷量增長驚人，轎車銷量分別在這兩年上升56%及75%，故我們預期中國轎車二零零四年的銷量將進一步放緩，由二零零四年的16%下降至二零零五年的10%。我們預計二零零五年轎車的總銷量將達2,500,000輛。但由於對轎車的需求漸由公務需要發展到個人需要，故較低檔的轎車將會是年內眾多轎車中增長率最快的系列。

集團於過往數年已建立穩鞏的基礎，再加上在二零零四年採取及時的新業務措施以控制成本及改善效率，集團已為二零零五年作好準備以在中國轎車市場爭取更高的市場份額。我們的目標是在二零零五年把4.2%的市場份額提高至5%，以及計劃生產及售賣120,000輛汽車，較二零零四年提高超過80%。

OUTLOOK

We believe China's economy will continue to register healthy growth in the near future. This should bode well for the continuous improvement in household incomes and thus the demand for motor vehicles in China. In particular, demand for fuel-efficient and easy-to-maintain affordable economy sedans should be amongst the fastest growing categories in China's sedan market due to the increasing popularity of car ownership amongst general households in China. With less than 1% of the population owning a car at present, there should be substantial growth potential for car demand in China.

The group and the group's two associates will continue to focus in the operation and expansion of its automobile business, to actively seek for ways and opportunities to expand the group's revenues and to further reduce costs, thereby to enhance the returns to the group's shareholders.

After two consecutive years of extraordinary growth in 2002 and 2003, when sales volume of sedans grew 56% and 75% respectively over previous year, we expect the growth of China's sedan sales volume to slow further to 10% in 2005 from 16% in 2004. We forecast total sedan sales volume to reach 2.5 million in 2005. However, sales of lower end sedans should continue to grow faster than other types of sedans during the year due to the continued migration of demand from corporates to individuals.

With the strong foundations established in the past few years and the timely implementation of new business strategies to control costs and improve efficiency in 2004, the group is well positioned to gain more market share in China's sedan market in 2005. We targeted to raise our market share from 4.2% to 5% in China in 2005, planning to produce and sell a total of 120,000 units of vehicles in 2005, up over 80% from 2004.



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我們在二零零五年將集中改善現有廠房的生產效率及保證促使資源的善用，以及加快新產品的推出。集團兩間聯營公司計劃於二零零五年推出至少七款新車型及一系列全新的動力系統，包括1.6升、1.8升發動機及新系列的自動變速箱。集團兩間聯營公司二零零五年的資本性支出預計約為人民幣700,000,000元，主要用於研發新產品及現有廠房的技術提升。

在二零零五年，原材料價格預期將有進一步的上升壓力，特別是鋼材價格。管理層將主力處理兩間聯營公司及浙江福林的生產成本控制，目的是把集團的邊際利潤率維持在二零零四年的水平。

財政資源

資金架構及財務政策

本集團的業務活動主要以股本及經營業務所產生的現金提供資金。於二零零四年十二月三十一日，集團股東之資金總數為港幣653,000,000元（二零零三年：港幣569,000,000元）。集團於年內並無發行額外的股份。

外幣買賣之風險

集團認為外幣兌換率的波動並不會為集團帶來重大的風險，原因是集團業務主要集中在中國大陸及香港營運，所有資產及負債均以人民幣或港幣計算。

In 2005, we would shift our focus to improve the utilization and the production efficiency of our existing plants, and to speed up new product launches. The Group's two associates plan to launch at least seven new car models and a brand new power-train system, comprising new 1.6L and 1.8L engines and a new series of automatic gearboxes in 2005. The Group's two associates have budget total capital expenditure at around RMB700m in 2005, mainly for the funding of development of new products and technological upgrading of existing plants.

We expect pressure on further increase in raw material prices, in particular steel prices, to continue in 2005. Major efforts and management resources will be allocated to control the production costs of the two associates and our parts subsidiary Zhejiang Fulin, aiming at maintain the group's profitability at last year's levels.

FINANCIAL RESOURCES

Capital structure and treasury policies

The business activities of the Group are mainly financed by the share capital and cash generated from the operating activities. As at 31 December 2004, the Group's shareholders' fund amounted to HK\$653 million (2003: HK\$569 million). No additional share was issued during the year.

Exposure to foreign exchange risk

The Group considers that fluctuations in exchange rate do not impose a significant risk to the Group since the Group's operations are principally in the Mainland China and Hong Kong and all assets and liabilities are denominated either in Renminbi or Hong Kong dollars.

管理層討論及分析 Management Discussion & Analysis

流動資金及財政資源

於二零零四年十二月三十一日，集團流動比率（流動資產／流動負債）為1.17（二零零三年：1.70）。以集團總借貸比總股東資金來計算的資本負債比率為1.6%（二零零三年：3.7%）。於二零零四年十二月三十一日的總借貸為港幣10,000,000元（二零零三年：港幣21,000,000元），主要為結欠最終控股公司及少數股東的款項，且有關款項為無抵押、免息及應要求時償還。倘出現任何商機而須要籌集額外資金，董事相信本集團有能力取得有關資金。

重大之附屬公司及聯營公司收購及出售

於二零零四年三月三十日，集團出售Deep Treasure Investments Limited及其附屬公司的全部51%股權，為集團帶來港幣3,200,000元的收益。是次出售終止了集團資訊科技業務的經營。

僱員薪金政策

於二零零四年十二月三十一日，集團及其聯營公司的員工總數為6,941（二零零三年：2,864）。員工人數大增由於集團其中一間聯營公司浙江吉利汽車有限公司於年內收購浙江豪情汽車製造有限公司。

僱員的薪酬組合以個別員工的經驗、整體表現及當時的市場情況為基準，由管理層每年檢討一次。

Liquidity and financial resources

As at 31 December 2004, the Group's current ratio (current assets/current liabilities) was 1.17 (2003: 1.70) and the gearing ratio of the Group was 1.6% (2003: 3.7%) which was calculated based on the Group's total borrowings to total shareholders' equity. Total borrowings as at 31 December 2004 amounted to HK\$10 million (2003: HK\$21 million) were mainly advances due to ultimate holding company and minority shareholders and they were unsecured, interest-free and repayable on demand. Should other opportunities arise requiring additional funding, the Directors believe that the Group is in a good position to obtain such financing.

Material acquisition and disposal of subsidiaries and associated companies

On 30 March 2004, the entire 51% interest in Deep Treasure Investments Limited and its subsidiaries were disposed with a gain of HK\$3.2 million. The Group's operating division of information technology was discontinued following the disposal.

Employees' remuneration policy

As at 31st December 2004, the total number of employees of the Group, including the associated companies was 6,941 (2003: 2,864). The significant increase of number of employees was mainly due to the acquisition of Zhejiang Haoqing Automobile Manufacturing Company Limited during the year by one of the associated companies, Zhejiang Geely Automobile Company Limited.

Employees' remuneration packages are reviewed annually by management by taking into account the experience, overall performance of the staff as well as the prevailing market conditions.



美好日子从美日开始

Biographical Details 董事及高級管理層簡介
of Directors and Senior Management



吉利汽车
GEELEY AUTOMOBILE
创造超值生活!

04款美日
心动上市

八项超值改进

董事及高級管理層簡介 | Directors and Senior Management Profiles

執行董事

賀學初先生，42歲，為本公司之主席，負責本集團整體策略規劃及制定公司政策。彼於一九八三年畢業於中國安徽財貿學院獲得經濟學學士學位。一九九七年創立其私人業務之前，彼曾出任華潤(集團)有限公司財務部副總經理，在財務管理及投資領域擁有超過20年之豐富經驗。

徐興堯先生，66歲，二零零三年三月六日加入本集團，為本公司執行董事兼副主席，負責本集團汽車業務之策略規劃。徐先生於一九六三年畢業於吉林工業大學，其後一直在中國最大的汽車工業企業—中國第一汽車集團公司(「中國第一汽車」)服務，超過35年，歷任技術員、研究所所長、副廠長、副總經理兼總工程師等職位。徐先生現時亦擔任中國汽車工程學會常務理事、多家專業學會之高級人員及多間大學之客座教授。徐先生於汽車研發、設計、製造、企業規劃、技術管理方面擁有逾40年之豐富經驗，在中國汽車業界享有盛譽。

洪少倫先生，44歲，於二零零四年二月二十三日加入本集團為執行董事，主要負責本集團之國際業務發展、資本市場及投資者關係。彼持有香港中文大學頒授之物理及電子計算理學士學位及工商管理碩士學位。加入本集團前，彼曾任職於多間主要國際投資銀行，具有十七年證券研究、投資銀行及財務分析之廣泛經驗，主要負責有關於中國資產市場、汽車業及投資銀行業務。

EXECUTIVE DIRECTORS

Mr. He Xuechu, aged 42, is the Chairman of the Company and is responsible for the overall strategic planning and formulation of the corporate policies of the Group. Mr. He graduated from Anhui Finance and Trade College, China in 1983 with a Bachelor degree in Economics. Prior to the establishment of his own business in 1997, he was the Deputy General Manager in the Finance Department of China Resources (Holdings) Company Limited. Mr. He has over 20 years of extensive experience in financial management and investment field.

Mr. Xu Xing Yao, aged 66, joined the Group on 6 March 2003 as the Executive Director and Vice-chairman of the Company, and is responsible for the strategic planning of automobile business. Mr. Xu graduated from Jilin Industrial University in 1963 and worked for China First Automobiles Group Corporation (“China First Automobile”), one of the largest automobile corporations in China, for more than 35 years. He served as the technician, head of research institute, deputy head of plant operation, vice-president and chief engineer of China First Automobile. Mr. Xu is the General Manager of the Chinese Society of Automobile Engineering, an official of a number of professional bodies and a visiting professor for various universities. He has over 40 years of experience in automobile research and development, design, manufacturing, corporate planning and technology management and is renowned in the automobile industry in China.

Mr. Ang Siu Lun, Lawrence, aged 44, joined the Group on 23 February 2004 as the Executive Director and is mainly responsible for the international business development, capital market and investors’ relationship of the Group. He holds a Bachelor of Science degree in Physics and Computer Science and a Master of Business Administration degree from the Chinese University of Hong Kong. Prior to joining the Group, he worked in a number of major international investment banks for seventeen years with extensive experience in equity research, investment banking and financial analysis, focusing on China asset market, automobile industry and investment banking business.

董事及高級管理層簡介 | Directors and Senior Management Profiles

顧衛軍先生，43歲，為本公司執行董事，負責本公司之投資管理。彼亦為一間涉及中國國際貿易、物業發展及電腦軟件業務之私人公司之執行董事。顧先生於這些範疇累積超過10年之經驗。顧先生畢業於中國北京體育大學，持有教育學士學位。

周騰先生，41歲，為本公司之執行董事，負責本公司之財政管理。周先生畢業於中國湖南財經學院，持有經濟學士學位。於一九八五年至一九九七年期間，周先生為華潤(集團)有限公司屬下兩間分別在澳門及中國內地從事皮草及皮革製品之私人公司之主要行政人員。於一九九七年，周先生自行創業，主要從事飲食、貿易及投資活動，於這些範疇累積20年經驗。

南陽先生，56歲，於二零零三年十二月十八日加入本集團為執行董事，亦為吉利控股集團董事及副總裁，合資企業浙江吉利汽車有限公司及上海華普國潤汽車有限公司之董事。彼亦為上海華普汽車有限公司董事總經理。南先生畢業於上海鐵道大學，曾於德國康茨坦斯大學培訓。彼為汽車工業資深專業人士，擁有20餘年製造業工作經歷，並有十五年擔任汽車工業高級管理職務的經驗。南先生曾任上海納鐵福轉動軸公司及上海大眾汽車有限公司總經理。

Mr. Ku Wai Kwan, aged 43, is the Executive Director of the Company and is responsible for managing the investment of the Company. He is also an executive director of a private company engaging in the business of China international trades, property development and computer software. Mr. Ku has more than 10 years of experience in these fields. Mr. Ku graduated from the Beijing University of Physical Education, China with a Bachelor degree in Education.

Mr. Zhou Teng, aged 41, is the Executive Director of the Company and is responsible for the financial management of the Company. Mr. Zhou graduated from Hunan College of Finance and Economics, China with a Bachelor degree in Economics. During the period from 1985 to 1997, Mr. Zhou had been a key executive of two private subsidiary companies of China Resources (Holdings) Company Limited, which engaged in fur and leather products in both Macau and Mainland China. In 1997, Mr. Zhou set up his own business, which is principally engaged in food catering, trading and investment activities and he has over 20 years of experience in these fields.

Mr. Nan Yang, aged 56, joined the Group on 18 December 2003 as the Executive Director. He is also the Director and Vice-president of Geely Holding Group as well as the Director of the joint ventures, namely Zhejiang Geely Automobile Company Limited and Shanghai Maple Guorun Automobile Company Limited. He is also the Managing Director of Shanghai Maple Automobile Limited. Mr. Nan graduated from Shanghai Railway Institute and received training from German Kanstanz University. He is a professional expert in automobile industry, and possesses more than 20 years of manufacturing experience and 15 years senior management experience respectively in the automobile industry. He was formerly the General Manager of Shanghai GKN Drive Shaft Co., Ltd and SAIC Volkswagen.

董事及高級管理層簡介 | Directors and Senior Management Profiles

張喆先生，41歲，於二零零三年九月五日加入本集團為執行董事。彼為合資企業浙江吉利汽車有限公司及上海華普國潤汽車有限公司之董事。彼於上海社會科學院研究生部畢業，現正攻讀清華大學之工商管理碩士學位。張先生為財務及金融業資深專業人士，擁有20年投資及財務管理經驗。

王興國先生，60歲，為本公司之執行董事，負責本公司之行政管理。王先生畢業於中國南昌航空工業專科學校。彼亦為中國一家私人投資公司之董事及中國一家私人房地產發展公司之總經理。之前，王先生為一家涉及在上海發展大規模住宅物業項目之私人公司之董事。王先生於經營及管理電子、物業及建築業務累積超過21年經驗。

獨立非執行董事

李卓然先生，34歲，於二零零二年六月二十八日加入本集團為獨立非執行董事。彼於美國德州A&M大學畢業，亦為香港會計師公會及美國會計師公會會員，在會計及審計界積逾10年經驗。李先生現任偉誠控股有限公司（香港聯交所股份代號2300）及北泰創業集團有限公司（香港聯交所股份代號2339）之執行董事，亦為東瑞製葯（控股）有限公司（香港聯交所股份代號2348）之獨立非執行董事。

Mr. Zhang Zhe, aged 41, joined the Group on 5 September 2003 as the Executive Director. He is the Director of the joint ventures, namely Zhejiang Geely Automobile Company Limited and Shanghai Maple Guorun Automobile Company Limited. Mr. Zhang graduated from the Postgraduate School of Shanghai Social Science College and is studying a Master of Business Administration degree in Qinghua University. He is a professional expert in finance, and has 20 years of experience in investment and financial management.

Mr. Wong Hing Kwok, aged 60, is the Executive Director of the Company and is responsible for the administration of the Company. Mr. Wong graduated from Nanchang Aviation Institute, China. He is also a director of a private investment company in China and a general manager of a private real estate development company in China. Prior to that, he was a director of a private company, which involved in the development of large-scale residential property project in Shanghai. Mr. Wong has over 21 years of experience in operating and managing electronics, property and construction businesses.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Cheuk Yin, Dannis, aged 34, joined the Group as Independent Non-executive Director on 28 June 2002. He graduated from Texas A & M University, the USA. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. He possesses over 10 years of experience in accounting and auditing field. Mr. Lee is the Executive Director of both Vision Grande Group Holdings Limited (HK Stock Code 2300) and Norstar Founders Group Limited (HK Stock Code 2339), and is also the Independent Non-executive director of Dawnrays Pharmaceutical (Holdings) Limited (HK Stock Code 2348).



董事及高級管理層簡介 | Directors and Senior Management Profiles

宋林先生，41歲，於二零零四年九月廿七日加入本集團為獨立非執行董事。宋先生持有中國上海同濟大學力學學士學位。彼現為華潤(集團)有限公司及中國華潤總公司之總經理及常務董事，華潤創業有限公司(香港聯交所股份代號291)的主席及董事總經理，華潤電力控股有限公司(香港聯交所股份代號836)及華潤勵致有限公司(香港聯交所股份代號1193)之主席。

高層管理人員

李書福先生，42歲，現任吉利控股集團董事局主席，負責吉利集團中、長期發展戰略及方針決策。彼亦為合資企業浙江吉利汽車有限公司及上海華普國潤汽車有限公司之董事長，亦是吉利集團創始人及控股股東。李先生畢業於哈爾濱理工大學，為全國政協委員。彼於汽車制造、高等教育、房地產等行業擁有超逾20年之創業、投資及管理經驗。李先生曾被中國有關機構評選為「中國汽車工業50周年50位最有影響力的人物」之一。

徐剛先生，44歲，彼為合資企業浙江吉利汽車有限公司及上海華普國潤汽車有限公司之董事。徐先生畢業於台州學院，現就讀北京大學光華管理學院之行政人員工商管理碩士學位。彼為業務管理資深專業人士，有23年各級政府部門管理及組織領導經驗。徐先生曾被中國有關機構評選為「二零零三年度汽車行業全明星陣容最佳民營企業CEO/總裁」。

Mr. Song Lin, aged 41, joined the Group as Independent Non-executive Director on 27 September 2004. He holds a Bachelor degree in Mechanics from the University of Tong Ji in Shanghai, China. He is currently the President and Executive Director of China Resources (Holdings) Company Limited and China Resources National Corporation, Chairman and Managing Director of China Resources Enterprise, Limited (HK Stock Code 291), Chairman of China Resources Power Holdings Company Limited (HK Stock Code 836) as well as Chairman of China Resources Logic Limited (HK Stock Code 1193).

SENIOR MANAGEMENT

Mr. Li Shu Fu, aged 42, is the Chairman of the Board of Geely Holding Group and is responsible for formulating the medium and long-term strategies and policies of Geely Group. He is the Chairman of the joint ventures, namely Zhejiang Geely Automobile Company Limited and Shanghai Maple Guorun Automobile Company Limited, and is also the founder and controlling shareholder of Geely Group. Mr. Li graduated from Harbin Institute of Technology and is a member of the Chinese People's Political Consultative Conference. He has over 20 years of business development, investment and management experience in the industries of automobile manufacturing, higher education and real estate. He was accredited as one of the "50 Most Influential Persons in China's Automotive Industry in the 50 Years" by a pertinent organization in China.

Mr. Xu Gang, aged 44, is the Director of the joint ventures, namely Zhejiang Geely Automobile Company Limited and Shanghai Maple Guorun Automobile Company Limited. He graduated from Taizhou College and is studying EMBA degree in Guanghua Management School of Beijing University. Mr. Xu is a professional expert in business management and has 23 years of experience in the management and leadership of various government departments. Mr. Xu was accredited as "The Best CEO/President of Private Automobile Enterprises in 2003" by a pertinent organization in China.

董事及高級管理層簡介 | Directors and Senior Management Profiles

沈奉燮先生，60歲，韓國人，於二零零四年四月十日加入吉利集團為副總裁及技術顧問。沈先生持有冶金工程學理學士學位，並且在韓國汽車工業尤其在新車型開發、汽車技術和質量保證領域有超過36年的豐富經驗。沈先生曾任韓國大宇汽車之副總裁及韓國汽車工程協會主席。

劉志強先生，45歲，乃本集團之財務總監及公司秘書。劉先生持有西悉尼大學應用財務學碩士學位。彼為特許公認會計師公會及香港會計師公會之資深會員。劉先生亦為澳洲銀行及財務學會之高級會員，及香港董事學會及香港證券專業學會之會員。彼在會計及財務管理積逾20年經驗。

Mr. Shim Bong Sup who is a Korean aged 60, joined the Geely Group as the Vice President and Technical Consultant on April 10, 2004. He holds the B.S. Degree in metallurgical engineering and has extensive experience in Korean automotive industry for more than 36 years especially in new car development, automotive technology and quality assurance. Mr. Shim was once the vice president of Daewoo Motor and the chairman of Korean Automobile Engineering Association.

Mr. Lau Chi Keung, Sammy, aged 45, is the Financial Controller and Company Secretary of the Group. Mr. Lau holds a Master of Applied Finance degree from the University of Western Sydney. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Lau is also a senior associate member of the Australasian Institute of Banking and Finance, and a member of the Hong Kong Institute of Directors and the Hong Kong Securities Institute. He has over 20 years of experience in accounting and financial management.



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.



董事會報告書 | DIRECTORS' REPORT

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.



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業及淡倉；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:

董事會報告書 | DIRECTORS' REPORT

(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.



董事會報告書 | DIRECTORS' REPORT

(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's 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		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	十二月 三十一日 尚未行使 Outstanding at 31.12.2004
洪少倫先生 Ang Siu Lun, Lawrence	23.2.2004 – 22.2.2009	0.95	–	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.



董事會報告書 | DIRECTORS' REPORT

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.



董事會報告書 | DIRECTORS' REPORT

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



Deloitte.

德勤

致吉利汽車控股有限公司
列位股東
(於開曼群島註冊成立之有限公司)

本行已完成審核第53至107頁所載根據香港
普遍採納會計原則所編撰之財務報表。

董事及核數師之個別責任

董事須負責編撰真實與公平之財務報表。於
編撰該等財務報表時，董事必須貫徹採用合
適之會計政策。

本行之責任為根據本行審核工作之結果，對
該等財務報表發表獨立的意見，並僅向全體
股東作出報告，除此以外不可用作其他用
途。本行概不就本報告書之內容承擔責任或
對任何其他人士負責。

意見之基礎

本行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查核
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撰該等財務報表時
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 貴集團之具體情況及
是否貫徹採用並充份披露該等會計政策。

TO THE SHAREHOLDERS OF GEELY AUTOMOBILE HOLDINGS LIMITED
(*incorporated in the Cayman Islands with limited liability*)

We have audited the financial statements on pages 53 to 107 which
have been prepared in accordance with accounting principles
generally accepted in Hong Kong.

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 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 judgments made by the directors in the preparation of the
financial statements, and of whether the accounting policies are
appropriate to the circumstances of the Company and the Group,
consistently applied and adequately disclosed.



核數師報告書 | AUDITORS' REPORT

本行於策劃及進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。於表達意見時，本行亦已衡量該等財務報表所載之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立合理之基礎。

意見

本行認為財務報表均真實與公平地反映貴公司及 貴集團於二零零四年十二月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流動狀況，並已按香港公司條例之披露規定妥善編撰。

德勤 • 關黃陳方會計師行
執業會計師

香港
二零零五年四月二十八日

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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st 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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28th April, 2005



綜合收益賬 Consolidated Income Statement

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

			二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
		附註 Note		
營業額	Turnover	4	41,123	39,872
銷售成本	Cost of sales		(38,468)	(31,900)
毛利	Gross profit		2,655	7,972
其他營運收入	Other operating income		91	644
分銷及銷售費用	Distribution and selling expenses		(284)	(1,165)
行政費用	Administrative expenses		(15,192)	(19,271)
其他營運費用	Other operating expenses		–	(757)
營運虧損	Loss from operations	6	(12,730)	(12,577)
財務費用	Finance costs	7	(53)	(153)
應佔聯營公司業績	Share of results of associates		100,213	68,350
出售附屬公司之收益	Gain on disposal of subsidiaries		3,189	–
稅前溢利	Profit before taxation		90,619	55,620
所得稅開支	Income tax expense	8	(6,696)	(237)
未計少數股東權益前溢利	Profit before minority interests		83,923	55,383
少數股東權益	Minority interests		471	2,103
本年度溢利淨額	Net profit for the year		84,394	57,486
股息	Dividend			
擬派末期股息	Proposed final dividend of			
每股港幣 0.01 元	HK\$0.01 per share	9	41,203	–
每股盈利	Earnings per share			
– 基本	– basic	10	港幣 2.0 仙 HK 2.0 cents	港幣 1.6 仙 HK 1.6 cents
– 攤薄	– diluted	10	港幣 2.0 仙 HK 2.0 cents	不適用 N/A



綜合資產負債表 Consolidated Balance Sheet

於二零零四年十二月三十一日 AT 31ST DECEMBER, 2004

			二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	5,831	8,589
聯營公司權益	Interests in associates	14	651,750	558,836
			657,581	567,425
流動資產	Current assets			
存貨	Inventories	15	8,815	7,358
貿易及其他應收款項	Trade and other receivables	16	11,921	11,114
應收少數股東款項	Amounts due from minority shareholders	17	–	1,130
應收聯營公司款項	Amount due from an associate	18	338	338
應收關連公司款項	Amounts due from related companies	19	613	–
銀行結餘及現金	Bank balances and cash		1,499	15,823
			23,186	35,763
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	20	12,575	10,535
應付關連公司款項	Amounts due to related companies	19	2,252	–
一位少數股東墊款	Advance from a minority shareholder	21	5,027	8,010
銀行借貸	Bank borrowings	22	–	2,537
			19,854	21,082
流動資產淨值	Net current assets		3,332	14,681
			660,913	582,106

綜合資產負債表 Consolidated Balance Sheet

於二零零四年十二月三十一日 AT 31ST DECEMBER, 2004

			二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
		附註 Note		
資本及儲備	Capital and reserves			
股本	Share capital	23	82,405	82,405
儲備	Reserves		571,042	486,641
			653,447	569,046
少數股東權益	Minority interests		4,466	2,389
非流動負債	Non-current liabilities			
最終控股公司墊款	Advance from ultimate holding company	25	3,000	–
少數股東墊款	Advances from minority shareholders	26	–	9,646
銀行借貸	Bank borrowings	22	–	1,025
			3,000	10,671
			660,913	582,106

第53至107頁之財務報表已於二零零五年四月二十八日獲董事會批准及授權刊發，並由下列代表簽署：

The financial statements on pages 53 to 107 were approved and authorised for issue by the Board of Directors on 28th April, 2005 and are signed on its behalf by:

He Xuechu
賀學初
DIRECTOR
董事

Ang Siu Lun, Lawrence
洪少倫
DIRECTOR
董事



資產負債表 | Balance Sheet

於二零零四年十二月三十一日 At 31st December, 2004

		附註 Note	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	110	149
附屬公司權益	Interests in subsidiaries	13	493,911	497,055
			494,021	497,204
流動資產	Current assets			
其他應收款項	Other receivables		183	206
應收聯營公司款項	Amount due from an associate	18	338	338
應收關連公司款項	Amount due from a related company	19	186	–
銀行結餘及現金	Bank balances and cash		396	6,515
			1,103	7,059
流動負債	Current liabilities			
其他應付款項	Other payables		1,172	1,681
少數股東墊款	Advance from a minority shareholder	21	–	5,000
			1,172	6,681
流動資產（負債）淨額	Net current (liabilities) assets		(69)	378
			493,952	497,582
資本及儲備	Capital and reserves			
股本	Share capital	23	82,405	82,405
儲備	Reserves	24	408,547	415,177
			490,952	497,582
非流動負債	Non-current liability			
最終控股公司墊款	Advance from ultimate holding company	25	3,000	–
			493,952	497,582

He Xuechu
賀學初
DIRECTOR
董事

Ang Siu Lun, Lawrence
洪少倫
DIRECTOR
董事

綜合股本變動表 Consolidated Statement of Changes in Equity

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

		股本	股份溢價	匯兌儲備	累計 (虧損) 溢利 Accumulated (losses)	總計 Total
		Share capital	Share premium	Translation reserve	profits	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP					
於二零零三年一月一日	At 1st January, 2003	66,805	33,772	(7)	(105,981)	(5,411)
匯兌香港以外地區之 業務時之滙兌差額及 未於綜合收益賬確認之 收益	Exchange difference on translation of operations outside Hong Kong and net gain not recognised in the consolidated income statement	-	-	1,179	-	1,179
發行認購股份	Issue of subscription shares	15,600	515,400	-	-	531,000
股份發行開支	Share issue expenses	-	(15,208)	-	-	(15,208)
本年度溢利淨額	Net profit for the year	-	-	-	57,486	57,486
於二零零三年 十二月三十一日	At 31st December, 2003	82,405	533,964	1,172	(48,495)	569,046
出售附屬公司時變現	Realised upon disposal of subsidiaries	-	-	7	-	7
本年度溢利淨額	Net profit for the year	-	-	-	84,394	84,394
於二零零四年 十二月三十一日	At 31st December, 2004	82,405	533,964	1,179	35,899	653,447

於二零零四年十二月三十一日，本集團之累計溢利包括其聯營公司保留之溢利港幣161,630,000元(二零零三年：港幣68,113,000元)。

At 31st December, 2004, the accumulated profits of the Group included profits of approximately HK\$161,630,000 (2003: HK\$68,113,000) retained by its associates.



綜合現金流量表 Consolidated Cash Flow Statement

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
		附註 Note	
經營業務	OPERATING ACTIVITIES		
稅前虧損	Loss from operations	(12,730)	(12,577)
下列調整：	Adjustments for:		
折舊	Depreciation	711	1,233
利息收入	Interest income	(6)	(37)
出售物業、廠房 及設備之虧損	Loss on disposal of property, plant and equipment	7	42
營運資金變動前之營運 現金流量	Operating cash flow before movements in working capital	(12,018)	(11,339)
存貨增加	Increase in inventories	(10,063)	(142)
貿易及其他應收款項增加	Increase in trade and other receivables	(13,575)	(3,015)
應收少數股東款項減少 (增加)	Decrease (increase) in amounts due from minority shareholders	1,130	(1,130)
應收關連公司款項增加	Increase in amounts from related companies	(852)	-
貿易及其他應付款項增加	Increase in trade and other payables	14,290	878
應收一間聯營公司款項增加	Increase in amount due from an associate	-	(338)
經營業務所用之現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(21,088)	(15,086)
投資活動	INVESTING ACTIVITIES		
購入物業、廠房及設備	Purchase of property, plant and equipment	(2,628)	(3,977)
出售附屬公司所得款項 (已扣除已出售現金及 現金等值)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	(1,839)	-
聯營公司投資	Investments in associates	(565)	(489,544)
已收利息	Interest received	6	37

綜合現金流量表 Consolidated Cash Flow Statement

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
	附註 Note		
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(5,026)	(493,484)
融資	FINANCING ACTIVITIES		
已付利息	Interest paid	(53)	(153)
償還銀行借貸	Repayment of bank borrowings	(33)	(1,283)
少數股東墊款	Advances from minority shareholders	3,978	3,818
最終控股公司墊款 (還款)	Advance from (repayment to) ultimate holding company	3,000	(3,000)
新增銀行借貸	New bank borrowings raised	2,636	2,500
關連公司墊款 (還款)	Advance from (repayment to) related companies	2,262	(419)
附屬公司少數股東之注資	Capital contributions from minority shareholders of subsidiaries	–	4,615
發行股份所得款項淨額	Net proceeds from issue of shares	–	515,792
融資所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	11,790	521,870
現金及現金等值之 (減少) 增加	(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(14,324)	13,300
於一月一日之現金及 現金等值	CASH AND CASH EQUIVALENTS AT 1ST JANUARY	15,823	2,523
於十二月三十一日之現金及 現金等值	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER		
銀行結餘及現金	Bank balances and cash	1,499	15,823



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

1. 一般資料

本公司為於開曼群島註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註13。

董事認為，本公司之最終控股公司為於英屬處女群島註冊成立之Proper Glory Holding Inc.（「Proper Glory」）。

2. 採納香港財務報告準則

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈了多項新訂或經修訂之香港會計準則及香港財務報告準則（「香港財務報告準則」）（以下統稱「新香港財務報告準則」），新香港財務報告準則於二零零五年一月一日或以後開始之會計期間生效。本集團並無就截至二零零四年十二月三十一日止年度之財務報表採納此等新香港財務報告準則。

本集團已開始評估此等新香港財務報告準則之潛在影響，惟現時仍未能確定此等新香港財務報告準則會否對所編製及呈報之本集團經營業績及財務狀況構成重大影響。此等新香港財務報告準則日後或會令所編製及呈報之業績及財務狀況有所改變。

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted limited company. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

In the opinion of the directors, the Company’s ultimate holding company is Proper Glory Holdings Inc. (“Proper Glory”), a company incorporated in the British Virgin Islands.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (“HKFRS(s)”) (herein collectively referred to as “new HKFRSs”) which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December, 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

3. 主要會計政策

本財務報表乃根據香港普遍採納會計原則按過往成本法而編撰，所用之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

年內所收購或出售附屬公司之業績由實際收購日起或截至實際出售日止(視乎情況而定)計入綜合收益賬。

負商譽

負商譽指本集團所擁有聯營公司於收購當日之可識別資產及負債公平值超逾收購成本之差額。

因收購聯營公司所產生之負商譽自該聯營公司之賬面值作出扣減。倘負商譽來自預期於收購日期產生之虧損或開支，則會於產生之虧損或開支期間撥回至收入。其餘負商譽乃按已收購可識別之可折舊資產尚餘平均可使用年期以直線法確認為收入。倘負商譽超逾已收購可識別非金錢資產之公平值總額，則會即時確認為收入。

附屬公司之投資

附屬公司之投資乃按成本減任何已確認減值虧損計入本公司之資產負債表。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

3. 主要會計政策 (續)

聯營公司權益

綜合收益賬包括本年度本集團分佔聯營公司於收購後之業績。在綜合資產負債表內，聯營公司權益乃按本集團分佔聯營公司資產淨值入賬。

收益確認

銷售汽車零部件之收入於交付產品及擁有權移交時確認。

銷售軟硬件於交付貨品時確認。

銀行存款之利息收入按時間基準根據尚餘本金及適用利率計算。

物業、廠房及設備

物業、廠房及設備按成本減折舊及攤銷及累計減值虧損入賬。

物業、廠房及設備乃按其估計可使用年期並計入其估計剩餘價值後以直線法按下列年率作出折舊準備，以撇減其成本：

樓宇	2%至5%
廠房及機器	10%至33.3%
租賃物業裝修	20%至33.3%
傢俬及裝置、 辦公室設備 及汽車	20%至33.3%

資產因出售或報廢而產生之收益或虧損按銷售所得款項與資產賬面值之差額計算，並於收益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

Revenue recognition

Income from sales of automobile parts and components is recognised when the products are delivered and title has been passed.

Income from sales of software and hardware is recognised when the merchandise is delivered.

Interest income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and amortisation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method, at the following rates per annum:

Buildings	2% to 5%
Plant and machinery	10 to 33.3%
Leasehold improvements	20% to 33.3%
Furniture and fixtures, office equipment and motor vehicles	20% to 33.3%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

3. 主要會計政策 (續)

存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。

減值

於每年結算日，本集團會檢討資產之賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘資產之可收回金額估計少於賬面值，則該項資產之賬面值將減至可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，則該項資產之賬面值將增至經修訂之估計可收回金額，惟所增加之賬面值不得超逾假設該項資產於過往年度並無確認減值虧損而計算之賬面值。減值虧損撥回即時確認為收入。

外幣

外幣交易原先按交易日之匯率入賬。外幣結算之貨幣資產及負債乃按結算日之匯率重新換算為港幣。匯兌產生之盈虧均計入收益賬。

於綜合賬目時，以外幣計算之本集團業務之資產及負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。產生之匯兌差額均計入儲備。該等換算差額均於出售業務當年確認為收入或開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's operations in currencies other than Hong Kong dollars are translated at the exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising are dealt with in the reserves. Such translation differences are recognised as income or as expenses in the year which the operation is disposed of.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益賬中所報純利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅及扣稅之收入或開支項目。本集團之本期稅項負債按於結算日已生效或基本上已生效之稅率計算。

遞延稅項為就財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之差額而須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差異確認，而遞延稅項資產乃按可能出現可利用臨時差異扣稅之應課稅溢利時確認。若於一項交易中，因商譽(或負商譽)或因企業合併以外原因初次確認其他資產及負債而引致之臨時差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並在沒可能於會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項於收益賬中扣除或計入收益賬，惟倘遞延稅項直接在股本權益中扣除或計入股本權益之情況(在此情況下遞延稅項亦會於股本權益中處理)除外。

退休福利成本

本集團對強制性公積金計劃(「強積金」計劃)及國家管理退休福利計劃之供款均於到期時列作開支。

經營租約

經營租約之應付租金按有關租約年期以直線法自收益賬扣除。

4. 營業額

營業額指銷售汽車零部件及資訊科技相關業務所產生之銷售收益總額，並分析如下：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Retirement benefit costs

Payments to the Group's Mandatory Provident Fund Scheme ("MPF" Scheme) and the state-managed retirement benefit scheme are charged as expenses as they fall due.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease.

4. TURNOVER

Turnover represents the aggregate of the sale revenue arising from sales of automobile parts and components and from information and technology related business and is analysed as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
汽車零部件之銷售	Sales of automobile parts and components	31,903	372
資訊科技相關業務 所得銷售收益	Sales revenue from information and technology related businesses	9,220	39,500
		41,123	39,872



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

5. 業務及地區分類

業務分類

就管理而言，本集團分為兩個營運部門：(i)汽車及相關汽車零件之製造及貿易；及(ii)資訊科技。本集團乃按該等部門作為呈報主要分類資料之基準。

主要業務如下：

汽車 — 汽車部件及相關汽車零件之製造及貿易

資訊科技 — 資訊科技及相關業務

繼出售Deep Treasure Investments Limited (「Deep Treasure」)及其附屬公司之全部51%權益後，資訊科技業務已於二零零四年三月三十日終止，詳情載於附註32(a)。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is organised into two operating divisions – (i) manufacturing and trading of automobile and related automobile components, (ii) information technology. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Automobile — manufacturing and trading of automobile parts and related automobile components

Information technology — information technology and related business

Following the disposal of the entire 51% interest in Deep Treasure Investments Limited (“Deep Treasure”) and its subsidiaries, the operations of information technology was discontinued on 30th March, 2004, details of which are set out in note 32(a).

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

5. 業務及地區分類 (續)

業務分類 (續)

有關持續經營及已終止業務之分類資料呈列如下：

截至二零零四年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Segment information about the continuing and discontinuing businesses is presented below.

For the year ended 31st December, 2004

		持續經營業務 Continuing operations	已終止業務 Discontinuing operations	
		汽車 Automobile	資訊科技 Information technology	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	REVENUE			
對外銷售	External sales	31,903	9,220	41,123
業績	RESULT			
分類業績	Segment result	(256)	(787)	(1,043)
未能分配之企業開支	Unallocated corporate expenses			(11,687)
營運虧損	Loss from operations			(12,730)
財務費用	Finance costs	–	(53)	(53)
應佔聯營公司業績	Share of results of associates	100,167	46	100,213
出售附屬公司之收益	Gain on disposal of subsidiaries	–	3,189	3,189
稅前溢利	Profit before taxation			90,619
所得稅開支	Income tax expense	(6,696)	–	(6,696)
未計少數股東權益前溢利	Profit before minority interests			83,923
少數股東權益	Minority interests	121	350	471
本年度溢利淨額	Net profit for the year			84,394

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

5. 業務及地區分類 (續)

業務分類 (續)

資產負債表

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

BALANCE SHEET

		持續經營業務	已終止業務	綜合
		Continuing operations	Discontinuing operations	
		汽車	資訊科技	
		Automobile	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
資產	ASSETS			
分類資產	Segment assets	680,767	–	680,767
負債	LIABILITIES			
分類負債	Segment liabilities	(18,674)	–	(18,674)
未能分配之負債	Unallocated liabilities			(4,180)
				(22,854)

其他資料

OTHER INFORMATION

		持續經營業務	已終止業務	綜合
		Continuing operations	Discontinuing operations	
		汽車	資訊科技	
		Automobile	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
資本增加	Capital additions	2,568	60	2,628
折舊	Depreciation	528	183	711
出售物業、廠房 及設備之虧損	Loss on disposal of property, plant and equipment	7	–	7

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

5. 業務及地區分類 (續)

業務分類 (續)

截至二零零三年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the year ended 31st December, 2003

		持續經營業務	已終止業務	
		Continuing operations	Discontinuing operations	
			資訊科技	
		汽車	Information	綜合
		Automobile	technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
收益	TURNOVER			
對外銷售	External sales	372	39,500	39,872
業績	RESULT			
分類業績	Segment result	(69)	(2,012)	(2,081)
未能分配之企業開支	Unallocated corporate expenses			(10,496)
營運虧損	Loss from operations			(12,577)
財務費用	Finance costs	(4)	(149)	(153)
應佔聯營公司業績	Share of results of associates	68,358	(8)	68,350
稅前溢利	Profit before taxation			55,620
所得稅開支	Income tax expense			(237)
未計少數股東權益前溢利	Profit before minority interests			55,383
少數股東權益	Minority interests			2,103
本年度溢利淨額	Net profit for the year			57,486



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

5. 業務及地區分類 (續)

資產負債表

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

BALANCE SHEET

		持續經營業務	已終止業務	綜合
		Continuing operations	Discontinuing operations	
		汽車	資訊科技	
		Automobile	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
資產	ASSETS			
分類資產	Segment assets	579,108	24,080	603,188
負債	LIABILITIES			
分類負債	Segment liabilities	(7,770)	(20,421)	(28,191)
未能分配之負債	Unallocated liabilities			(3,562)
				(31,753)

其他資料

OTHER INFORMATION

		持續經營業務	已終止業務	綜合
		Continuing operations	Discontinuing operations	
		汽車	資訊科技	
		Automobile	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
資本增加	Capital additions	3,758	219	3,977
折舊	Depreciation	101	1,132	1,233
出售物業、廠房 及設備之虧損	Loss on disposal of property, plant and equipment	2	40	42

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

5. 業務及地區分類 (續)

地區分類

本集團之業務均位於中國人民共和國(「中國」)(包括香港)，故此並無呈列地區市場分析。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

The Group's activities and operations are based in the People's Republic of China (the "PRC"), including Hong Kong. Accordingly, a geographical analysis is not presented.

6. 營運虧損

6. LOSS FROM OPERATIONS

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
營運虧損已扣除 (計入) :	Loss from operations has been arrived at after charging (crediting):		
僱員成本 (包括董事酬金)	Staff costs, including directors' emoluments	8,454	8,343
退休福利計劃供款	Retirement benefits scheme contributions	527	206
僱員成本總額	Total staff costs	8,981	8,549
核數師酬金	Auditors' remuneration	332	483
折舊	Depreciation	711	1,233
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	7	42
銀行存款利息收入	Interest income from bank deposits	(6)	(37)



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

7. 財務費用

7. FINANCE COSTS

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
利息：	Interest on		
須於下列期間全數償還	Bank borrowings		
之銀行借貸	wholly repayable		
– 五年內	– within five years	53	73
– 五年後	– after five years	–	76
其他	Others	–	4
		53	153

8. 所得稅開支

8. INCOME TAX EXPENSE

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
聯營公司應佔稅項	Share of taxation attributable to associates	6,696	237

由於本集團屬下各公司年內在香港並無估計應課稅溢利，故此並無作出香港利得稅撥備。

根據中國有關法例及規例，本集團之中國附屬公司及聯營公司有權於首個獲利年度起計兩年豁免繳付中國所得稅，並可於隨後三年獲減免50%中國所得稅。

截至二零零四年十二月三十一日止年度之稅項支出指營運業務位於中國之聯營公司及其附屬公司根據其應課稅溢利按有關適用稅率作出之企業所得稅撥備。

Hong Kong Profits Tax has not been provided for the year as the companies within the Group had no estimated assessable profits in Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiary and associates are entitled to an exemption from PRC income tax for the two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

The charge for the year ended 31st December, 2004 represent enterprise income tax provided by the associates and the subsidiaries of the associates with operations in the PRC at the applicable rates on their assessable profits.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

8. 所得稅開支 (續)

本年度稅項支出與收益賬之溢利對賬如下：

8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the income statement as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
稅前溢利	Profit before taxation	90,619	55,620
國內所得稅稅率 33% 計算之稅項	Tax at the domestic income tax rate of 33%	29,904	18,355
就計算應課稅溢利而言 不可扣稅費用之稅務影響	Tax effect of expenses not deductible in determining taxable profit	4,136	473
未確認稅損之稅務影響	Tax effect of tax losses not recognised	82	6,109
佔聯營公司業績之稅務影響	Tax effect of share of results of associates	(26,374)	(11,041)
就計算應課稅溢利而言 毋須課稅收入之稅務影響	Tax effect of income not taxable in determining taxable profit	(1,052)	(13)
其他司法權區之稅率 差異影響	Effect of different tax rates in other jurisdictions	–	(2,267)
授予中國附屬公司之稅務 豁免影響	Effect of tax exemption granted to PRC subsidiaries	–	(11,379)
本年度稅項支出	Tax expense for the year	6,696	237

於年內或結算日並無任何重大未撥備遞延稅項。

There is no significant unprovided deferred taxation during the year or at the balance sheet date.

9. 股息

9. DIVIDEND

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
擬派末期股息每股港幣 0.01 元 (二零零三年：無)	Final, proposed – HK\$0.01 per share (2003: Nil)	41,203	–

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

9. 股息 (續)

董事已建議派發末期股息每股港幣0.01元，惟須獲股東於股東週年大會上批准。

10. 每股盈利

每股基本盈利乃按本年度溢利淨額約港幣84,394,000元(二零零三年：港幣57,486,000元)及年內已發行股份4,120,264,902股(二零零三年：加權平均數3,614,785,000股)計算。

由於購股權之行使價高於平均市價，故計算截至二零零四年十二月三十一日止年度之每股攤薄盈利時並無假設已行使任何購股權。

由於截至二零零三年十二月三十一日止年度內並無出現潛在普通股，故此並無呈列該年度之每股攤薄盈利。

9. DIVIDEND (Continued)

Final dividend of HK\$0.01 per share has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of approximately HK\$84,394,000 (2003: HK\$57,486,000) and on 4,120,264,902 (2003: weighted average number of 3,614,785,000) shares in issue during the year.

Diluted earnings per share for the year ended 31st December, 2004 does not assume the exercise of share options as the exercise price of the share options were higher than the average market price.

No diluted earnings per share for the year ended 31st December, 2003 had been presented as there was no potential ordinary share in existence during that year.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

11. 董事及最高酬金人士之酬金

11. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

董事酬金

Directors' emoluments

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
袍金			
	Fees		
執行董事	Executive directors	260	229
獨立非執行董事	Independent non-executive directors	243	240
		503	469
其他酬金			
	Other emoluments		
執行董事	Executive directors		
– 薪金及其他酬金	– Salaries and other emoluments	3,514	2,590
– 退休福利計劃供款	– Retirement benefits scheme contributions	59	48
		3,573	2,638
		4,076	3,107



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

11. 董事及最高酬金人士之酬金 (續)

董事酬金 (續)

董事酬金範圍如下：

11. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

Emoluments of the directors are within the following bands:

		董事人數 Number of directors	
		二零零四年 2004	二零零三年 2003
執行董事	Executive directors		
零至港幣 1,000,000 元	Nil to HK\$1,000,000	7	8
港幣 1,000,001 元	HK\$1,000,001 to		
至港幣 1,500,000 元	HK\$1,500,000	1	–
		8	8
獨立非執行董事	Independent non-executive directors		
零至港幣 1,000,000 元	Nil to HK\$1,000,000	3	2

於截至二零零四年十二月三十一日及二零零三年十二月三十一日止年度內，概無董事放棄收取任何酬金。

No director waived any emoluments during the year ended 31st December, 2004 and 31st December, 2003.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

11. 董事及最高酬金人士之酬金 (續)

各董事於截至二零零四年及二零零三年十二月三十一日止年度之酬金載列如下：

11. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

The emoluments of every director for the years ended 31st December, 2004 and 2003 are set out below:

董事姓名 Name of director	二零零四年 2004				二零零三年 2003
	袍金 Fee	薪金 Salary	僱主之強 積金供款 Employer's contribution to provident fund	總額 Total	總額 Total
	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
洪少倫 Ang Siu Lun, Lawrence	-	1,110,000	11,000	1,121,000	-
賀學初 He Xuechu	-	780,000	12,000	792,000	852,000
顧衛軍 Ku Wai Kwan	-	650,000	12,000	662,000	712,000
周騰 Zhou Teng	-	650,000	12,000	662,000	712,000
王興國 Wong Hing Kwok	-	325,000	12,000	337,000	362,000
徐興堯 Xu Xing Yao	240,000	-	-	240,000	197,000
張喆 Zhang Zhe	10,000	-	-	10,000	3,000
南陽 Nan Yang	10,000	-	-	10,000	1,000
李卓然 Lee Cheuk Yin, Dannis	120,000	-	-	120,000	120,000
劉明輝 Liu Ming Hui	120,000	-	-	120,000	120,000
宋林 Song Lin	2,000	-	-	2,000	-
董顯銓 Dong Xing Quan	-	-	-	-	28,000
(已於二零零三年 六月三十日辭任)	(resigned on 30th June, 2003)				



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

11. 董事及最高酬金人士之酬金 (續)

最高酬金人士酬金

應付予五名最高酬金人士(包括董事及其他僱員)之酬金詳情如下：

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
基本薪金及津貼	Basic salaries and allowances	3,580	2,787
退休福利計劃供款	Retirement benefits scheme contributions	59	48
		3,639	2,835

五名最高酬金人士包括四名(二零零三年：四名)本公司執行董事，其酬金詳情載於上文。按人數及酬金範圍劃分之五名最高酬金人士分析如下：

11. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

Highest paid individuals' emoluments

Details of the emoluments payable to the five highest paid individuals (including directors and other employees) are as follows:

The emoluments paid to the five highest paid individuals included four (2003: four) executive directors of the Company, details of whose emoluments have been included above. An analysis of five highest paid individuals by number of individuals and emolument range is as follows:

		人數 Number of individuals	
		二零零四年 2004	二零零三年 2003
零至港幣 1,000,000 元	Nil – HK\$1,000,000	4	5
港幣 1,000,001 元至 港幣 1,500,000 元	HK\$1,000,001 to HK\$1,500,000	1	–
		5	5

於截至二零零四年十二月三十一日止年度內，五名最高酬金人士並無收取任何酬金作為加入本集團之獎勵或離職賠償(二零零三年：無)。

No emolument of the five highest paid individuals was incurred as inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31st December, 2004 (2003: Nil).

財務報表附註 Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	廠房 及機器 Plant and machinery	租約 物業裝修 Leasehold improvements	傢具及 裝置、辦公室 設備及汽車 Furniture and fixtures, office equipment and motor vehicles	合計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP					
成本	COST					
於二零零四年一月一日	At 1st January, 2004	2,698	3,596	597	4,820	11,711
新增	Additions	–	2,089	–	539	2,628
出售	Disposals	–	–	–	(8)	(8)
出售附屬公司	Disposal of subsidiaries	(2,698)	–	(521)	(4,631)	(7,850)
於二零零四年 十二月三十一日	At 31st December, 2004	–	5,685	76	720	6,481
折舊	DEPRECIATION					
於二零零四年一月一日	At 1st January, 2004	279	34	61	2,748	3,122
年內撥備	Charge for the year	14	410	27	260	711
出售時撇銷	Eliminated on disposals	–	–	–	(1)	(1)
出售附屬公司 時撇銷	Eliminated on disposal of subsidiaries	(293)	–	(32)	(2,857)	(3,182)
於二零零四年 十二月三十一日	At 31st December, 2004	–	444	56	150	650
賬面淨值	NET BOOK VALUES					
於二零零四年 十二月三十一日	At 31st December, 2004	–	5,241	20	570	5,831
於二零零三年 十二月三十一日	At 31st December, 2003	2,419	3,562	536	2,072	8,589

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

12. 物業、廠房及設備 (續)

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租約 物業裝修 Leasehold improvements 港幣千元 HK\$'000	傢具、裝置及 辦公室設備 Furniture, fixtures and office equipment 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本公司	THE COMPANY			
成本	COST			
於二零零四年一月一日	At 1st January, 2004	76	159	235
新增	Additions	–	56	56
於二零零四年十二月三十一日	At 31st December, 2004	76	215	291
折舊	DEPRECIATION			
於二零零四年一月一日	At 1st January, 2004	29	57	86
年內撥備	Charge for the year	27	68	95
於二零零四年十二月三十一日	At 31st December, 2004	56	125	181
賬面淨值	NET BOOK VALUES			
於二零零四年十二月三十一日	At 31st December, 2004	20	90	110
於二零零三年十二月三十一日	At 31st December, 2003	47	102	149

上述樓宇曾於截至二零零三年十二月三十一日止年度按揭作為本集團銀行信貸之抵押品，並已於年內因出售附屬公司而售出。

The buildings were mortgaged as collateral for the Group's banking facilities for the year ended 31st December, 2003 and were disposed of due to the disposal of subsidiaries during the year.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

13. 附屬公司權益

13. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
非上市股份之成本值	Unlisted shares, at cost	1	1
貸款予附屬公司	Advances to subsidiaries	493,910	497,054
		493,911	497,055

貸款予附屬公司之款項為無抵押及免息。董事認為該款項毋須在結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

Advances to subsidiaries are unsecured and interest-free. In the opinion of the directors, the amounts will not be repayable within the next twelve months from the balance sheet date and are therefore shown in the balance sheet as non-current.



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

13. 附屬公司權益 (續)

附屬公司於二零零四年十二月三十一日之詳情如下：

13. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 31st December, 2004 are set out below:

公司名稱 Name of company	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足股本/ 註冊資本 Issued and fully paid share/ registered capital	所持股權 百分比 Percentage of equity interest held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Centurion Industries Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	100%	–	投資控股 Investment holding
Value Century Group Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	100%	–	投資控股 Investment holding
吉利國際貿易有限公司 Geely International Limited	香港 Hong Kong	港幣 2 元 HK\$2	100%	–	暫無營業 Inactive
浙江省福林潤汽車零部件 有限公司	中國	1,209,200 美元	–	51%	研究、生產、營銷 及銷售汽車零件 及相關配件
Zhejiang Fulin Guorun Automobile Components Co., Ltd.*	PRC	USD1,209,200	–	51%	Research, production, marketing and sales of automobile parts and related components

* 本公司於中國之附屬公司為30年期之中外股份合營企業，於二零三三年到期。

概無附屬公司於年內或於年底時曾發行任何債務證券。

* The Company's subsidiary in the PRC is sino-foreign equity joint venture established for a period of 30 years expiring in 2033.

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

14. 聯營公司權益

14. INTERESTS IN ASSOCIATES

		本公司 THE COMPANY	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔資產淨值	Share of net assets	651,750	559,213
減：負商譽	Less: Negative goodwill	-	(377)
		651,750	558,836

負商譽已於年內出售附屬公司後撥回。

The negative goodwill was released upon disposal of the subsidiaries during the year.



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

14. 聯營公司權益 (續)

於二零零四年十二月三十一日，本集團擁有以下聯營公司權益：

14. INTERESTS IN ASSOCIATES (Continued)

As at 31st December, 2004, the Group had interests in the following associates:

公司名稱 Name of company	註冊及營業地點 Place of registration and operations	繳足股本 Paid-up capital	本集團應佔註冊資本之百分比 Percentage of registered capital attributable to the Group	主要業務 Principal activities
浙江吉利汽車有限公司 (前稱浙江吉利國潤汽車有限公司) (「浙江吉利」) *	中國	82,803,000 美元	46.8%	在中國研究、開發、生產、營銷及銷售轎車及相關之汽車零部件
Zhejiang Geely Automobile Company Limited (Formerly known as Zhejiang Geely Guorun Automobile Company Limited) (“Zhejiang Geely”)*	PRC	USD82,803,000	46.8%	Research, development, production, marketing and sales of sedans and related automobile components in the PRC
上海華普國潤汽車有限公司 (「上海華普」) *	中國	51,697,000 美元	46.8%	在中國研究、開發、生產、營銷及銷售轎車及相關之汽車零部件
Shanghai Maple Guorun Automobile Co. Ltd. (“Shanghai Maple”) *	PRC	USD51,697,000	46.8%	Research, development, production, marketing and sales of sedans and related automobile components in the PRC
浙江美人豹汽車銷售有限公司 Zhejiang Mybo Automobile Sales Co. Ltd.	中國 PRC	人民幣10,000,000元 RMB10,000,000	42.1% 42.1%	在中國營銷及銷售轎車 Marketing and sales of sedans in the PRC
浙江吉利汽車銷售有限公司 Zhejiang Geely Automobile Sales Co. Ltd.	中國 PRC	人民幣15,000,000元 RMB15,000,000	42.1% 42.1%	在中國營銷及銷售轎車 Marketing and sales of sedans in the PRC

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

14. 聯營公司權益 (續)

14. INTERESTS IN ASSOCIATES (Continued)

公司名稱 Name of company	註冊及 營業地點 Place of registration and operations	繳足股本 Paid-up capital	本集團應佔註冊 資本之百分比 Percentage of registered capital attributable to the Group	主要業務 Principal activities
浙江豪情汽車製造有限公司 Zhejiang Haoqing Automobile Manufacturing Company Limited	中國 PRC	人民幣 530,000,000 元 RMB530,000,000	42.1% 42.1%	在中國生產及銷售轎車 Production and sales of sedans in the PRC
台州吉利汽車銷售有限公司 Taizhou Geely Automobile Sales Co. Ltd.	中國 PRC	人民幣 2,000,000 元 RMB2,000,000	37.9% 37.9%	在中國營銷及銷售轎車 Marketing and sales of sedans in the PRC
浙江吉利汽車研究院 有限公司 Zhejiang Geely Automobile Research Institute Limited	中國 PRC	人民幣 30,000,000 元 RMB30,000,000	42.1% 42.1%	在中國研究及開發轎車及相關 之汽車零部件 Research and development of sedans and related automobile components in the PRC
寧波吉利發動機研究所 有限公司 Ningbo Geely Engine Research Institute Limited	中國 PRC	人民幣 10,000,000 元 RMB10,000,000	42.1% 42.1%	在中國研究及開發汽車發動機 Research and development of automobile engines in the PRC
上海華普汽車銷售有限公司 Shanghai Maple Automobile Sales Co. Ltd.	中國 PRC	人民幣 6,000,000 元 RMB6,000,000	42.1% 42.1%	在中國營銷及銷售轎車 Marketing and sales of sedans in the PRC

* 本公司於中國之聯營公司為30年期之中外股份合營企業。

* These associates are sino-foreign equity joint ventures established in the PRC for a period of 30 years.



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

14. 聯營公司權益 (續)

下列資料乃摘錄自本集團主要聯營公司按香港公認會計原則編製之經審核綜合管理賬目。

年內業績

14. INTERESTS IN ASSOCIATES (Continued)

The following details have been compiled from the audited consolidated management accounts of the Group's significant associates prepared in accounting principles generally accepted in Hong Kong.

Results for the year

		上海華普 Shanghai Maple		浙江吉利 Zhejiang Geely	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
營業額	Turnover	503,390	34,972	1,807,626	997,032
稅後溢利	Profit after taxation	16,122	1,370	183,602	143,987
本集團應佔 稅後溢利	Profit after taxation attributable to the Group	7,545	641	85,925	67,386

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

14. 聯營公司權益 (續)

14. INTERESTS IN ASSOCIATES (Continued)

財務狀況

Financial position

		上海華普 Shanghai Maple		浙江吉利 Zhejiang Geely	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets	458,683	305,408	1,650,846	750,204
流動資產	Current assets	345,675	215,958	2,163,546	784,082
流動負債	Current liabilities	(349,035)	(25,236)	(2,289,739)	(327,935)
非流動負債	Non-current liabilities	(34,278)	(92,121)	(553,070)	(417,457)
資產淨值	Net assets	421,045	404,009	971,583	788,894
本集團應佔 資產淨值	Net assets attributable to the Group	197,049	189,076	454,701	369,202

15. 存貨

15. INVENTORIES

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
按成本值：	At cost:		
原材料	Raw materials	3,466	2,770
在製品	Work in progress	468	4,588
製成品	Finished goods	4,881	—
		8,815	7,358

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

16. 貿易及其他應收款項

本集團之政策為給予貿易客戶30至90日之信貸期。

貿易及其他應收款項包括貿易應收款項約港幣11,420,000元(二零零三年：港幣5,612,000元)。

於結算日之貿易應收款項賬齡分析如下：

16. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing a credit period from 30 days to 90 days to its trade customers.

Included in trade and other receivables are trade receivables of approximately HK\$11,420,000 (2003: HK\$5,612,000).

The following is an aged analysis of the trade receivables at the balance sheet date:

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
0 至 60 日	0 – 60 days	7,874	4,480
61 至 90 日	61 – 90 days	2,948	170
超過 90 日	Over 90 days	598	962
		11,420	5,612

貿易應收款項之組成項目如下：

The trade receivables comprise:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
應收聯營公司之貿易 應收款項	Trade receivables from associates	11,219	–
應收聯營公司集團 公司之貿易應收 款項	Trade receivables from group companies of an associate	201	–
外界客戶	Outside customers	–	5,612
		11,420	5,612

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

17. 應收少數股東款項

應收本集團少數股東款項為無抵押及免息，並已於年內悉數償還。

18. 應收聯營公司款項

應收本集團及本公司聯營公司款項為無抵押及免息，且須於要求時償還。

19. 應收／應付關連公司款項

本集團及本公司之應收／應付關連公司款項為無抵押、免息，且須於要求時償還。

本集團應收關連公司款項指應收最終控股公司一位股東之集團公司約港幣427,000元(二零零三年：無)及應收最終控股公司一位股東約港幣186,000元(二零零三年：無)之款項。

本集團應付關連公司款項指應付聯營公司之集團公司約港幣452,000元(二零零三年：無)及應付附屬公司少數股東之集團公司約港幣1,800,000元(二零零三年：無)之款項。

本公司應收關連公司款項指應收最終控股公司一位股東之款項。

17. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

The amounts due from minority shareholders of the Group were unsecured, interest-free and were fully settled during the year.

18. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate of the Group and the Company is unsecured, interest-free and repayable on demand.

19. AMOUNTS DUE FROM/TO RELATED COMPANIES

The amounts due from/to related companies of the Group and the Company are unsecured, interest-free and repayable on demand.

The amounts due from related companies of the Group represent an amount of approximately HK\$427,000 (2003: Nil) due from a group company of a shareholder of the ultimate holding company and an amount of approximately HK\$186,000 (2003: Nil) due from a shareholder of the ultimate holding company.

The amounts due to related companies of the Group represent an amount of approximately HK\$452,000 (2003: Nil) due to a group company of an associate and an amount of approximately HK\$1,800,000 (2003: Nil) due to a group company of the minority shareholder of a subsidiary.

The amount due from a related company of the Company represents an amount due from a shareholder of the ultimate holding company.



財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

20. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項約港幣11,143,000元(二零零三年:港幣5,273,000元)。

於結算日之貿易應付款項賬齡分析如下:

20. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$11,143,000 (2003: HK\$5,273,000).

The following is an aged analysis of trade payables at the balance sheet date:

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
0 至 60 日	0 – 60 days	7,763	3,826
61 至 90 日	61 – 90 days	832	254
超過 90 日	Over 90 days	2,548	1,193
		11,143	5,273

21. 少數股東墊項

本集團一位少數股東之墊款為無抵押、免息，且須於要求時償還。

於二零零三年十二月三十一日，本集團及本公司一位少數股東之墊款港幣5,000,000元為無抵押、免息，並已於年內作為出售附屬公司之部分代價悉數償還。

21. ADVANCE FROM A MINORITY SHAREHOLDER

The advance from a minority shareholder of the Group is unsecured, interest-free and repayable on demand.

At 31st December, 2003, an advance from a minority shareholder of the Group and the Company of HK\$5,000,000 was unsecured, interest-free and was fully settled as part of the consideration on disposal of the subsidiaries during the year.

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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

22. 銀行借貸

22. BANK BORROWINGS

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
長期銀行貸款，有抵押	Long-term bank loans, secured	–	1,025
短期銀行貸款，有抵押	Short-term bank loans, secured	–	183
短期銀行貸款，無抵押	Short-term bank loans, unsecured	–	2,354
		–	3,562
上述借貸之到期日如下： The maturity of the above borrowings is as follows:			
不超過一年	Not exceeding one year	–	2,537
一年以上但不 超過兩年	More than one year, but not exceeding two years	–	182
兩年以上但不 超過五年	More than two years, but not exceeding five years	–	548
五年以上	Over five years	–	295
		–	3,562
減：列作流動負債之 一年內到期款項	Less: Amount due within one year shown under current liabilities	–	(2,537)
		–	1,025



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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

23. 股本

23. SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
法定股本：	Authorised:		
每股面值港幣0.02元之普通股	Ordinary shares of HK\$0.02 each		
— 於二零零三年一月一日及 二零零三年十二月三十一日 之結餘	— Balance at 1st January, 2003 and 31st December, 2003	5,000,000,000	100,000
— 增加法定股本 (註(iii))	— Increase in authorised share capital (note (iii))	3,000,000,000	60,000
— 於二零零四年十二月三十一日 之結餘	— Balance at 31st December, 2004	8,000,000,000	160,000
已發行及繳足股本：	Issued and fully paid:		
每股面值港幣0.02元之普通股	Ordinary shares of HK\$0.02 each		
— 於二零零三年一月一日之結餘	— Balance at 1st January, 2003	3,340,264,902	66,805
— 股份認購 (註(i))	— Share subscription (note (i))	100,000,000	2,000
— 股份認購 (註(ii))	— Share subscription (note (ii))	680,000,000	13,600
— 於二零零三年十二月三十一日 及二零零四年十二月三十一日 之結餘	— Balance at 31st December, 2003 and 31st December, 2004	4,120,264,902	82,405

註：

(i) 於二零零三年三月十八日，Proper Glory 訂立一項協議，按每股股份港幣0.55元之價格向獨立第三方配售100,000,000股本公司普通股。於同日，Proper Glory與本公司訂立一項認購協議，按每股股份港幣0.55元之價格認購100,000,000股每股面值港幣0.02元之本公司新普通股（「認購」）。認購價每股股份港幣0.55元較股份於截至二零零三年三月十七日止（包括該日）最後十個交易日在聯交所所報之平均收市價每股港幣0.577元折讓約4.68%。

Notes:

(i) On 18th March, 2003, Proper Glory entered into an agreement to place out 100,000,000 ordinary shares of the Company to independent third parties at HK\$0.55 per share. On the same date, Proper Glory entered into a subscription agreement with the Company to subscribe for 100,000,000 new ordinary shares of HK\$0.02 each of the Company, at a price of HK\$0.55 per share (“Subscription”). The Subscription price of HK\$0.55 per share represented a discount of approximately 4.68% to the average closing price of HK\$0.577 per share as quoted on the Stock Exchange for the last ten trading days up to and including 17th March, 2003.

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23. 股本 (續)

註：(續)

(i) (續)

認購已於二零零三年三月完成。根據認購協議之認購所得款項淨額約為港幣53,421,000元，其中港幣47,599,000元用作支付與浙江吉利控股集團有限公司投資合營公司之資金所需，而餘額港幣5,822,000元則用作本集團之一般營運資金。

(ii) 於二零零三年九月十七日，Proper Glory 訂立另一項協議，按每股股份港幣0.7元之價格向獨立投資者配售680,000,000股本公司普通股。於同日，Proper Glory與本公司訂立一項認購協議，按每股股份港幣0.7元之價格認購680,000,000股每股面值港幣0.02元之本公司新普通股（「第二次認購」）。第二次認購價每股股份港幣0.7元較股份於截至二零零三年九月十六日止（包括該日）最後十個交易日在聯交所所報之平均收市價每股港幣0.754元折讓約7.16%。

第二次認購已於二零零三年九月完成。所得款項淨額約港幣442,872,000元乃用作擴展於浙江吉利及上海華普之投資，而約港幣19,499,000元則用作本集團之一般營運資金。

截至二零零三年十二月三十一日止年度內發行之該等股份與當時之現有股份在各方面享有同等權利。

(iii) 於二零零四年五月十八日之股東週年大會上通過一項決議案，藉增加港幣60,000,000元，分為3,000,000,000股每股面值港幣0.02元之股份，將本公司法定股本由港幣100,000,000元增加至港幣160,000,000元。新增股份與所有現有股份具有同等地位。

股本於截至二零零四年十二月三十一日止年度內並無其他變動。

23. SHARE CAPITAL (Continued)

Notes: (Continued)

(i) (Continued)

The Subscription was completed in March 2003. The net proceeds from the Subscription pursuant to the subscription agreement of approximately HK\$53,421,000 were used as to approximately HK\$47,599,000 to satisfy the funding requirement in respect of the investment in a joint venture company with Zhejiang Geely Holding Group Limited and the remaining balance of HK\$5,822,000 as general working capital of the Group.

(ii) On 17th September, 2003, Proper Glory entered into an another agreement to place out 680,000,000 ordinary shares of the Company to independent investors at HK\$0.7 per share. On the same date, Proper Glory entered into a subscription agreement with the Company to subscribe for 680,000,000 new ordinary shares of HK\$0.02 each of the Company, at a price of HK\$0.7 per share ("Second subscription"). The Second subscription price of HK\$0.7 per share represented a discount of approximately 7.16% to the average closing price of HK\$0.754 per share as quoted on the Stock Exchange for the last 10 trading days up to and including 16th September, 2003.

The Second subscription was completed in September 2003. The net proceeds of approximately HK\$442,872,000 were used for expansion of the investment in Zhejiang Geely and in Shanghai Maple and approximately HK\$19,499,000 as general working capital of the Group.

Such shares issued during the year ended 31st December, 2003 rank pari passu with the then existing shares in all respects.

(iii) A resolution was passed in the Annual General Meeting on 18th May, 2004 to increase the authorised capital of the Company from HK\$100,000,000 to HK\$160,000,000 by the addition thereto of HK\$60,000,000 divided into 3,000,000,000 shares of HK\$0.02 each and rank pari passu with all existing shares.

There was no other movement in the share capital during the year ended 31st December 2004.

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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

24. 儲備

24. RESERVES

		股份溢價 Share premium 港幣千元 HK\$'000	累計虧損 Accumulated losses 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本公司	THE COMPANY			
於二零零三年一月一日	At 1st January, 2003	33,772	(108,290)	(74,518)
發行認購股份	Issue of subscription shares	515,400	–	515,400
股份發行開支	Share issue expenses	(15,208)	–	(15,208)
年內虧損淨額	Net loss for the year	–	(10,497)	(10,497)
於二零零三年十二月三十一日	At 31st December, 2003	533,964	(118,787)	415,177
年內虧損淨額	Net loss for the year	–	(6,630)	(6,630)
於二零零四年十二月三十一日	At 31st December, 2004	533,964	(125,417)	408,547

根據開曼群島法例第22章公司法(經修訂)，本公司之股份溢價可用作派付分派或股息予股東，惟須受其公司組織章程大綱或細則之規定所制約，且於緊隨本公司作出分派或股息後仍能支付其於日常業務過程中到期繳付之債項。於二零零四年十二月三十一日，董事認為本公司可供分派之儲備約為港幣408,547,000元(二零零三年：港幣415,177,000元)。

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. At 31st December, 2004, the directors are of the opinion that the reserves of the Company available for distribution is approximately HK\$408,547,000 (2003: HK\$415,177,000).

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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

25. 最終控股公司墊款

來自本集團及本公司最終控股公司之墊款為無抵押及免息，及並無固定償還期。該款項無需於結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

26. 少數股東墊款

來自本集團少數股東之墊款為無抵押及免息，且已於年內悉數償還。

25. ADVANCE FROM ULTIMATE HOLDING COMPANY

The advance from ultimate holding company of the Group and the Company is unsecured, interest-free and has no fixed term of repayment. The amount will not be repayable within the next twelve months from the balance sheet date and is therefore shown in the balance sheet as non-current.

26. ADVANCES FROM MINORITY SHAREHOLDERS

The advances from minority shareholders of the Group were unsecured, interest-free and were fully settled during the year.



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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

27. 出售附屬公司

27. DISPOSAL OF SUBSIDIARIES

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
出售資產淨值包括：	NET ASSETS DISPOSED OF:		
物業、廠房及設備	Property, plant and equipment	4,668	—
聯營公司權益	Interests in associates	1,168	—
存貨	Inventories	8,606	—
貿易及其他應收款項	Trade and other receivables	12,768	—
應收關連公司款項	Amount due from a related company	239	—
銀行結餘及現金	Bank balances and cash	2,339	—
銀行借貸	Bank borrowings	(6,165)	—
貿易及其他應付款項	Trade and other payables	(12,250)	—
應付少數股東款項	Amounts due to minority shareholders	(11,607)	—
應付關連公司款項	Amounts due to related companies	(10)	—
少數股東權益	Minority interests	2,548	—
出售資產淨值	Net assets disposed of	2,304	—
變現換算儲備	Realisation of translation reserve	7	—
出售附屬公司之收益	Gain on disposal of subsidiaries	3,189	—
代價	Consideration	5,500	—
以下列方式悉數支付：	Total satisfied by:		
現金	Cash	500	—
應付一位少數股東款項	Amount due to a minority shareholder	5,000	—
		5,500	—
出售附屬公司之淨現金 流出如下：	Net cash outflow from disposal of subsidiaries is as follows:		
已收現金代價	Cash consideration received	500	—
出售之銀行結餘及現金	Bank balances and cash disposed of	(2,339)	—
出售附屬公司之 現金流出淨額	Net cash outflow from disposal of subsidiaries	(1,839)	—

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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

27. 出售附屬公司 (續)

於截至二零零四年十二月三十一日止年度內出售之附屬公司為本集團帶來約港幣9,220,000元營業額及約港幣794,000元營運虧損。

28. 資本承擔

於二零零四年十二月三十一日，本集團及本公司並無任何資本承擔(二零零三年：無)。

29. 經營租約安排

作為承租人

本集團在收益賬確認年內根據經營租約應付之最低租金數額關乎以下項目：

27. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of during the year ended 31st December, 2004 contributed approximately HK\$9,220,000 to the Group's turnover and loss from operations of approximately HK\$794,000.

28. CAPITAL COMMITMENTS

At 31st December, 2004, the Group and the Company did not have any capital commitments (2003: Nil).

29. OPERATING LEASE ARRANGEMENT

As lessee

Minimum lease payments under operating lease of the Group recognised in the income statement during the year in respect of:

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
物業	Premises	1,490	1,036



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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

29. 經營租約安排 (續)

作為承租人 (續)

於結算日，本集團及本公司根據不可撤銷之經營租約於下列期間到期支付之日後最低租金承擔：

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
一年內	Within one year	1,171	1,034	719	1,022
二至五年內 (包括首尾兩年)	In the second to fifth years inclusive	904	629	–	629
		2,075	1,663	719	1,651

經營租約付款指本集團應就其若干辦公室物業支付之租金。租期平均定為兩年。

29. OPERATING LEASE ARRANGEMENT (Continued)

As lessee (Continued)

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are fixed for an average of two years.

30. 退休福利計劃

本集團參與於二零零零年十二月根據強制性公積金條例設立之強積金計劃。該等計劃之資產與本集團資產分開處理，由託管人管理之基金持有。

本集團須為參加強積金計劃之僱員作出相等於其薪金成本5%之金額作為供款，而僱員及僱主之供款總額以每月收入港幣20,000元為上限。

30. RETIREMENT BENEFITS SCHEME

The Group participates in MPF Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which is matched by the employee. Both the employer's and the employees' contributions are subject to a maximum of monthly earnings of HK\$20,000 per employee.

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30. 退休福利計劃 (續)

本集團之中國附屬公司之僱員參與國家管理之退休金計劃，由附屬公司按僱員基本薪金9%至30%向退休福利計劃供款作為退休福利之資金。本集團於該退休金計劃之責任僅為定時作出指定供款。

截至二零零四年十二月三十一日止年度於收益賬扣除之本集團僱主供款總額約為港幣527,000元(二零零三年：港幣206,000元)。

31. 購股權計劃

本公司及其附屬公司之董事及僱員可參與之購股權計劃如下：

根據本公司於二零零二年五月三十一日舉行之股東週年大會通過之普通決議案，本公司已採納一項購股權計劃(「計劃」)。

採納計劃旨在向合資格參與者提供購入本公司股權之機會，從而鼓勵參與者盡心工作，以提升本公司及其股份之價值，為本公司及其全體股東爭取利益。董事會全權認為曾經或將會對本集團作出貢獻之所有董事、全職僱員及任何其他人士，均合資格參與計劃。

因行使根據計劃及本公司任何購股權計劃之已授出及尚未行使購股權而發行之股份最高數目，合共不得超過本公司不時之已發行股本30%。

30. RETIREMENT BENEFITS SCHEME (Continued)

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute 9% to 30% of the employee's basic salary to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect of the retirement benefit scheme is to make the specified contributions.

For the year ended 31st December, 2004, the aggregate employer's contributions made by the Group and charged to the income statement are approximately HK\$527,000 (2003: HK\$206,000).

31. SHARE OPTION SCHEME

The directors and employees of the Company and its subsidiaries are entitled to participate in share option scheme detailed as follows:

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31st May, 2002, a share option scheme (the "Scheme") was adopted by the Company.

The Scheme was adopted for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the Scheme.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

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31. 購股權計劃 (續)

因可能行使根據計劃或本公司採納之任何其他購股權計劃授出之所有購股權而發行之股份，合共不得超過本公司於採納當日之已發行股份10%。

因行使根據計劃或本公司採納之任何購股權計劃而向每名合資格參與者授出之購股權(包括已行使及尚未行使者)而發行之股份，在任何十二個月期間均不得超過本公司已發行股本1%，惟獲本公司股東批准則除外。

本公司將於授出購股權時訂明購股權之行使期限，有關期限將由授出日期起計十年後屆滿。本公司於授出購股權時或會訂明購股權可行使前之等待期。購股權須於建議授出日期起計五個營業日內接納，有關建議將送交參與者，而接納購股權時須支付港幣1.00元。

計劃股份之認購價由董事釐定，惟將不低於(i)股份於建議授出購股權當日在聯交所之收市價；(ii)股份於建議授出購股權日期前五個交易日在聯交所每日報價表之平均收市價，及(iii)股份面值，以最高者為準。

採納計劃滿十週年之日後，不得根據計劃授出購股權。

31. SHARE OPTION SCHEME (Continued)

Shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option schemes adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any twelve month period must not exceed 1% of the issued share capital of the Company.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 5 business days from the date of offer, the offer is delivered to that participant and the amount payable on acceptance of options is HK\$1.00.

The subscription price for the shares under the Scheme shall be a price determined by the directors, but not less than the highest of (i) the closing price of shares as stated on the Stock Exchange on the date of the offer grant; (ii) the average closing price of the shares as stated on the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No options may be granted under the Scheme after the date of the tenth anniversary of its adoption.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

31. 購股權計劃 (續)

一名董事持有計劃項下之本公司購股權及所持購股權於截至二零零四年十二月三十一日止年度內之變動詳情披露如下：

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零四年	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零四年
			一月一日 尚未行使 Outstanding at 1.1.2004			十二月三十一日 尚未行使 Outstanding at 31.12.2004
二零零四年 二月二十三日	23.2.2004 – 22.2.2009	0.95	-	35,000,000	-	35,000,000
23rd February, 2004	23.2.2004 – 22.2.2009	0.95	-	35,000,000	-	35,000,000

年內該董事並無行使任何購股權認購本公司之股份。

除該董事外，自採納計劃以來，並無根據計劃授出購股權予僱員。

已授出購股權之財務影響並無記入本公司及本集團之資產負債表，直至購股權獲行使之時；亦無就本年度授出之購股權於收益賬列支。於購股權獲行使時，本公司將所發行之股份按股份面值記入額外股本，而每股行使價高出股份面值之數額則記入股份溢價賬內。若購股權於行使日期前失效或註銷，則自未行使購股權登記冊上刪除該等購股權。

31. SHARE OPTION SCHEME (Continued)

The following table discloses details of the Company's share options under the Scheme held by a director and movements in such holdings during the year ended 31st December, 2004:

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零四年	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零四年
			一月一日 尚未行使 Outstanding at 1.1.2004			十二月三十一日 尚未行使 Outstanding at 31.12.2004
二零零四年 二月二十三日	23.2.2004 – 22.2.2009	0.95	-	35,000,000	-	35,000,000
23rd February, 2004	23.2.2004 – 22.2.2009	0.95	-	35,000,000	-	35,000,000

No options were exercised by the director to subscribe for shares in the Company during the year.

No options were granted to employees other than the director under the Scheme since its adoption.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

32. 關連及關連人士交易

- (a) 根據本公司、南華工業有限公司（「南華工業」）及Proper Glory於二零零二年四月二十二日訂立，並於二零零二年六月二十七日（「完成日期」）完成之協議（「認購協議」），南華工業給予本公司認沽期權以向Fook Cheung Development Limited（「Fook Cheung」）出售Deep Treasure及其附屬公司之全部51%股權，而該認沽期權可由完成日期起計549日內（本公司與南華工業於二零零三年十二月十八日同意延長至733日），按行使價港幣5,500,000元行使。該認沽期權已於二零零四年三月三十日獲行使。

因出售而產生之部分銷售所得款項為數港幣5,000,000元已用作全數抵銷本集團結欠南華工業本金額為港幣9,600,000元之股東貸款中港幣5,000,000元之尚餘欠款。餘下之銷售所得款項港幣500,000元將用作本公司之額外營運資金。

- (b) 根據本公司與南華工業於二零零二年四月二十二日訂立之協議（「管理協議」），南華工業須向本集團從事資訊科技相關業務之附屬公司提供管理服務，由完成日期起計，為期六年。根據管理協議，本集團須於完成日期後首549日（本公司與南華工業於二零零三年十二月十八日同意延長至733日）支付前期管理費港幣2,000,000元，而其後每年上調，升幅相等於該十二個月期間之綜合消費物價指數之升幅，另加相等於該十二個月期間營業額升幅之0.5%。

32. CONNECTED AND RELATED PARTY TRANSACTIONS

- (a) In accordance with an agreement entered into between the Company, South China Industries Limited (“SCI”) and Proper Glory on 22nd April, 2002 (the “Subscription Agreement”) completed on 27th June, 2002 (“Completion Date”), SCI granted a put option to the Company to dispose of its entire 51% equity interest in Deep Treasure and its subsidiaries to Fook Cheung Development Limited (“Fook Cheung”) which was exercisable at an exercise price of HK\$5,500,000 within 549 days from the Completion Date (extended to 733 days as agreed between the Company and SCI on 18th December, 2003). Such put option was exercised on 30th March, 2004.

Part of the sale proceeds in the sum of HK\$5,000,000 generated from the disposal was used to set off in full against the remaining balance of HK\$5,000,000 of a shareholder’s loan with a principal sum of HK\$9,600,000 owing by the Group to SCI. The remaining sale proceeds of HK\$500,000 was utilised as additional working capital of the Company.

- (b) Pursuant to the management agreement entered into by the Company with SCI on 22nd April, 2002 (“Management Agreement”), SCI is required to provide the Group with management services for those subsidiaries engaged in information and technology related businesses for a term of six years from the Completion Date. Under the Management Agreement, the Group is required to pay a management fee in arrears in the sum of HK\$2,000,000 for the first 549 days after the Completion Date (extended to 733 days as agreed between the Company and SCI on 18th December, 2003) and thereafter to be increased annually at the rate equivalent to the increase in the Composite Consumer Price Index of the 12-month period plus an increase equivalent to 0.5% of the increase in the turnover over such 12-month period.

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

32. 關連及關連人士交易 (續)

截至二零零四年十二月三十一日止年度，已支付予南華工業之管理費為港幣335,000元(二零零三年：港幣1,330,000元)。

根據管理協議，南華工業須無條件及不可撤回地向本集團承諾，向從事資訊科技相關業務之本集團附屬公司提供營運資金，並就由完成日期起計之549日(本公司與南華工業於二零零三年十二月十八日同意延長至733日)期間出現之經營虧損單獨承擔責任。

由完成日期起計之549日屆滿後開始，至終止管理協議起計之549日止期間，本公司在南華工業要求下須提供或安排他人以向該等附屬公司提供貸款之方式提供財政資助，惟規定下列各期間應付之財政資助額不得超過下列數額(由549日延長至733日之前)：

期間 Period (完成日期後之日數) (No. of days after Completion Date)	數額 Amount 港幣千元 HK\$'000
550 至 914	8,000
915 至 1,279	10,000
1,280 至 1,644	12,000
1,645 至 2,009	14,000
2,010	16,000

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

For the year ended 31st December, 2004, management fee of HK\$335,000 (2003: HK\$1,330,000) was paid to SCI.

Under the Management Agreement, SCI shall unconditionally and irrevocably undertake with the Group for the provision of working capital to the Group's subsidiaries that are engaged in the information and technology related businesses and be solely responsible for their operating losses for a period of 549 days from the Completion Date (extended to 733 days as agreed between the Company and SCI on 18th December, 2003).

For the period commencing from the expiration of 549 days from the Completion Date and ending on the date of termination of 549 days from the Management Agreement, if requested by SCI, the Company shall provide or procure the provision of funding support by way of loan to these subsidiaries provided that the amount of funding support payable during each of the following periods shall not exceed the following amounts (before adjustments of extension from 549 days to 733 days):

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

32. 關連及關連人士交易 (續)

上述附屬公司之貸款並無預定期限，惟本公司承諾不會於管理協議期間要求償還有關貸款。南華工業有意在該等附屬公司需要時方會要求作出財政資助。

於出售有關附屬公司予Fook Cheung後，管理協議已於二零零四年三月三十日終止。

除上述者外，本集團於年內亦曾與關連人士進行重大交易。

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

There are no predetermined terms of such loans to the subsidiaries except that the Company has undertaken not to call for repayment of such loans during the term of the Management Agreement. It is the intention of SCI that it would only make request for funding support when the subsidiaries require financial support.

The Management Agreement was terminated on 30th March, 2004 upon disposal of the related subsidiaries to Fook Cheung.

In addition to the above, the Group also entered into significant transactions with related parties during the year.

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截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

32. 關連及關連人士交易 (續)

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

(1) 與關連人士之重大交易概述如下：

(1) Significant transactions with related parties are summarised below:

關連人士名稱 Name of related party	交易性質／結餘 Nature of transactions/balances	註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
南華工業有限公司 South China Industries Limited	附屬公司一位少數股東收取之管理費 Management fee charged by a minority shareholder of a subsidiary	(i)	335	1,330
浙江吉利汽車有限公司 Zhejiang Geely Automobile Company Limited	向聯營公司銷售汽車零部件 Sales of automobile parts and components to an associate	(ii)	3,001	—
	貸款予聯營公司 Advance to an associate	(iii)	338	—
浙江豪情汽車製造有限公司 Zhejiang Haoqing Automobile Manufacturing Company Limited	向聯營公司一間附屬公司銷售 汽車零部件 Sales of automobile parts and components to a subsidiary of an associate	(ii)	19,993	—
浙江吉利汽車零部件採購 有限公司 Zhejiang Geely Automobile Parts & Components Purchasing Company Limited	向關連公司銷售汽車零部件 Sales of automobile parts and components to a related company	(ii)	7,383	—
吉利集團浙江摩托車有限公司 Geely Group Zhejiang Motorcycle Company Limited	貸款予關連公司 Advance to a related company	(iii)	427	—

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

32. 關連及關連人士交易 (續)

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

關連人士名稱 Name of related party	交易性質／結餘 Nature of transactions/balances	註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
浙江吉利控股集團有限公司 Zhejiang Geely Holding Group Company Limited	貸款予關連公司 Advance to a related company	(iii) (iii)	186 186	— —
浙江福林汽車零部件有限公司 Zhejiang Fulin Automobile Parts & Components Company Limited	獲附屬公司一位少數股東墊款 Advance from a minority shareholder of a subsidiary	(iii) (iii)	5,027 5,027	— —
浙江國美裝潢有限公司 Zhejiang Guo Mei Renovation Company Limited	租金開支及應付予關連公司 之租金開支 Rental expense and rental expense payable to a related company	(ii) (ii)	452 452	— —
台州路橋美田摩托車有限公司 Taizhou Luqiao Mei Tian Motorcycle Company Limited	獲一間關連公司墊款 Advance from a related company	(iii) (ii)	1,800 1,800	— —
Proper Glory Proper Glory	獲最終控股公司墊款 Advance from the ultimate holding company	(iii) (iii)	3,000 3,000	— —

財務報表附註 | Notes to the Financial Statements

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

32. 關連及關連人士交易 (續)

註：

- (i) 該等交易乃按各訂約方釐定及同意之條款進行。
 - (ii) 定價已參考當時市場價格及向第三方收取之價格。
 - (iii) 該等墊款為無抵押、免息且無固定償還期。
- (2) 於結算日與關連公司之結餘詳情載於附註17、18、19、21、25及26。

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (i) These transactions were carried out on terms determined and agreed by both parties.
 - (ii) The prices were determined with reference to the then prevailing market prices and the price charged to third parties.
 - (iii) The advances are unsecured, non-interest bearing and have no fixed repayment terms.
- (2) Details of the balances with related companies at the balance sheet date are set out in notes 17, 18, 19, 21, 25 and 26.





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吉利汽車控股有限公司
GEELY AUTOMOBILE HOLDINGS LIMITED