

# 董事會報告

## DIRECTORS' REPORT



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董事會提呈本公司及其附屬公司（於此統稱為「本集團」）截至二零零一年三月三十一日止年度報告及經審核財務報告。

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31st March, 2001.

### 主要業務 PRINCIPAL ACTIVITIES

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣高分子化工產品及混合溶劑、漆油、單體溶劑、潤滑油、油墨及散裝溶劑倉儲業務。

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in high molecular chemical products and mixed solvents, paints, raw solvents, lubricants, inks and the storage of solvents in bulk.

### 業績及盈利分配 RESULTS AND APPROPRIATIONS

本集團截至二零零一年三月三十一日止年度之業績及本公司之盈利分配分別載於第44頁之綜合收益表及財務報告附註10。本年度內已向股東派發中期股息每股港幣2.5仙。董事會建議派發末期股息每股港幣2.5仙。經扣除股息後，本年度之溢利餘額約港幣14,936,499元如財務報告附註23所述作為保留溢利。

The results of the Group and appropriations of the Company for the year ended 31st March, 2001 are set out in the consolidated income statement on page 44 and note 10 to the financial statements respectively. An interim dividend of 2.5 cents per share was paid to the shareholders during the year. The directors propose a final dividend of 2.5 cents per share. The balance of the profit for the year, after dividends, of approximately HK\$14,936,499 is retained as shown in note 23 to the financial statements.

### 五年財務概要 FIVE YEAR FINANCIAL SUMMARY

本集團於過去五個財政年度之業績以及資產與負債概要載於第98頁。

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 98.

### 股本 SHARE CAPITAL

年內，本公司已發行股本及優先認股權計劃之變動分別載於財務報告附註21及22。

Details of and movements in the issued share capital and the share option scheme of the Company during the year are set out in notes 21 and 22 to the financial statements respectively.

## 儲備 RESERVES

年內，本集團及本公司之儲備變動載於財務報告附註23。

本公司可供派發之儲備指股份溢價、特別儲備及累計溢利。按照開曼羣島公司法第22章規定，在受制於本公司之公司組織章程大綱及細則規定之情況下，以及如果在進行分派或派發股息後本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價才能用作向股東進行分派或支付股息。按照本公司之公司組織章程細則，本公司只能從二零零一年三月三十一日之累計溢利港幣26,225,609元中撥款派發股息。

Movements in the reserves of the Group and the Company during the year are set out in note 23 to the financial statements.

The Company's reserves available for distribution represent the share premium, special reserve and accumulated profits. Under the Companies Law Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its Memorandum and 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. In accordance with the Company's Articles of Association, dividends can only be distributed out of the accumulated profits of the Company, which amounted to HK\$26,225,609 at 31st March, 2001.

## 物業、廠房及設備 PROPERTY, PLANT AND EQUIPMENT

年內，本集團總數共投資了約港幣30,000,000元於購買物業、廠房及設備以擴大其生意業務，並出售持有賬面值約港幣2,500,000元之物業、廠房及設備之附屬公司。此等詳情及年內本集團之物業、廠房及設備之其他變動列載於財務報告附註12。

During the year, the Group acquired property, plant and equipment totalling approximately HK\$30 million for expansion of its business and disposed of a subsidiary which carried property, plant and equipment with a carrying value of approximately HK\$2.5 million. Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

## 附屬公司 SUBSIDIARIES

有關本集團於二零零一年三月三十一日之主要附屬公司詳情載於財務報告附註32。

Details of the Group's principal subsidiaries at 31st March, 2001 are set out in note 32 to the financial statements.

## 借款 BORROWINGS

有關本集團銀行借款之詳情載於財務報告附註20。

Details of the Group's bank borrowings are set out in note 20 to the financial statements.

年內，本集團並無將任何利息撥作資本。

No interest was capitalised by the Group during the year.

## 董事及服務合約 DIRECTORS AND SERVICE CONTRACTS

年內及截至本報告日期為止本公司之董事如下：

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

### 執行董事： *Executive directors:*

葉志成先生  
葉鳳娟小姐  
葉子軒先生  
吳紹平先生  
丁漢欽先生

Mr. Ip Chi Shing, Tony  
Ms. Ip Fung Kuen  
Mr. Yip Tsz Hin, Stephen  
Mr. Ng Siu Ping, George  
Mr. Ting Hon Yam

### 獨立非執行董事： *Independent non-executive directors:*

唐匯棟先生  
黃廣志先生  
陳乃強博士 C.B.E., J.P.  
(已於二零零一年六月二十日辭職)

Mr. Tong Wui Tung, Ronald  
Mr. Wong Kong Chi  
Dr. Chan Nai Keong, C.B.E., J.P.  
(resigned on 20th June, 2001)

遵照本公司之公司組織章程細則，葉子軒先生、丁漢欽先生及唐匯棟先生依章告退，惟彼等願膺選連任，而其餘所有董事則繼續留任。

In accordance with the provisions of the Company's Articles of Association, Mr. Yip Tsz Hin, Stephen, Mr. Ting Hon Yam, and Mr. Tong Wui Tung, Ronald retire and, being eligible, offer themselves for re-election. All remaining directors continue in office.

於即將舉行之股東週年大會上建議連任之董事概無與本公司或其附屬公司訂有任何不可於一年內由本集團免付賠償（法定賠償除外）予以終止之服務合約。

No director 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).

## 董事及服務合約 (續) DIRECTORS AND SERVICE CONTRACTS (Cont'd)

各獨立非執行董事之任期乃按照本公司之公司組織章程細則內有關依次告退之規定。告退之非執行董事可膺選連任。

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association. The retiring non-executive directors are eligible for re-election.

獨立非執行董事之袍金乃由董事會確定。

The independent non-executive directors' fees are determined by the Board of Directors.

## 董事之合約權益 DIRECTORS' INTERESTS IN CONTRACTS

於本年度年終時或年內任何時間並不存在本公司或其任何附屬公司有份參與而本公司董事擁有重大直接或間接權益之重大合約。

No contracts of significance to which the 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.

## 關連交易 CONNECTED TRANSACTIONS

於二零零零年六月二十三日，本公司之間接全資附屬公司大中漆廠有限公司（「大中漆廠」）與本公司間接擁有80%之非全資附屬公司紫荊花製漆（吉林）有限公司（「紫荊花吉林」）之合營夥伴吉林省鴻運傢俱有限公司（該公司乃於中華人民共和國註冊成立之有限公司）之擁有人王健先生（「王先生」）訂立協議，向王先生收購紫荊花吉林餘下20%股本權益。根據協議，王先生亦同意放棄其攤分來自紫荊花製漆（山東）有限公司日後之20%溢利分享權。本公司已同意向王先生全資擁有之美國森得有限公司分別發行及分配46股及19股本公司全資附屬公司Bauhinia Paints Limited（「BPL」）之新股，佔BPL經擴大已發行股本總額6.5%，作為上述兩項交易之代價。

On 23rd June, 2000, Bauhinia Paints Manufacturing Limited ("BPM"), an indirect wholly owned subsidiary of the Company, entered into an agreement with Mr. Wang Jian ("Mr. Wang"), the owner of Jilin Xiong Yun Furniture Limited, a limited company established in the People's Republic of China and being the joint venture partner of Bauhinia Paints Manufacturing (Jilin) Co., Ltd. ("BPMJ"), a then indirect 80% owned subsidiary of the Company, to acquire the remaining 20% equity interest in BPMJ from Mr. Wang. Under the agreement, Mr. Wang also agreed to give up his right to share 20% net profit derived from Bauhinia Paints Manufacturing (Shandong) Co., Ltd. thereafter. The Company issued and allotted 46 and 19 new shares respectively of Bauhinia Paints Limited ("BPL"), a then wholly-owned subsidiary of the Company, representing 6.5% in total of the enlarged issued share capital of BPL to American Cently Limited, a company wholly-owned by Mr. Wang, as the consideration for the above two transactions.

## 董事收購股份或債券之權利 DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

除財務報告附註22所述本公司之優先認股權計劃外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，以使本公司董事藉收購本公司或任何其他法人團體之股份或債券而獲益。

Other than the share option scheme of the Company as set out in note 22 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement 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.

除附註22所披露者外，年內各董事或其配偶或十八歲以下之子女均無任何權利以認購本公司之證券，或曾行使任何該等權利。

Other than as disclosed in note 22, none of the directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

## 董事之證券權益 DIRECTORS' INTERESTS IN SECURITIES

於二零零一年三月三十一日，各董事於本公司之股份中擁有根據證券（公開權益）條例（「公開權益條例」）第29條須記錄在有關登記名冊內之權益如下：

As at 31st March, 2001, the interests of directors in the shares of the Company as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

董事姓名	Name of director	個人權益 Personal interests	家族權益 Family interests	其他權益 Other interests
葉志成先生	Mr. Ip Chi Shing, Tony	—	—	194,123,932 (a)
葉鳳娟小姐	Ms. Ip Fung Kuen	900,000	—	60,000,000 (a)
葉子軒先生	Mr. Yip Tsz Hin, Stephen	900,000	—	60,000,000 (a)
吳紹平先生	Mr. Ng Siu Ping, George	232,000	50,000 (b)	—
丁漢欽先生	Mr. Ting Hon Yam	464,000	—	—
唐匯棟先生	Mr. Tong Wui Tung, Ronald	—	500,000 (c)	—
黃廣志先生	Mr. Wong Kong Chi	—	100,000 (d)	—
陳乃強博士 C.B.E., J.P.	Dr. Chan Nai Keong, C.B.E., J.P.	—	—	—

## 董事之證券權益 (續) DIRECTORS' INTERESTS IN SECURITIES (Cont'd)

附註：

- (a) 葉志成先生、葉鳳娟小姐及葉子軒先生於本公司股份中擁有之權益由三項獨立之全權信託實益擁有，該等信託之受益人分別包括葉志成先生及其家族成員、葉鳳娟小姐及其家族成員、以及葉子軒先生及其家族成員。
- (b) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- (c) 此等股份由唐匯棟先生之妻子劉梅心女士持有。
- (d) 此等股份由黃廣志先生之妻子詹小慧女士持有。

葉志成先生、葉鳳娟小姐及葉子軒先生各持有本公司之附屬公司葉氏恒昌（集團）有限公司之無投票權遞延股一股。

除上文所披露者及董事以本公司或其附屬公司受託人身份持有附屬公司若干代理人股份外，於二零零一年三月三十一日，各董事或其聯繫人士均沒有於本公司或其任何聯營公司（按公開權益條例之定義）之證券中持有任何權益。

Notes:

- (a) The interests of Mr. Ip Chi Shing, Tony, Ms. Ip Fung Kuen and Mr. Yip Tsz Hin, Stephen in shares of the Company are beneficially owned by three separate discretionary trusts, the objects of which include Mr. Ip Chi Shing, Tony and his family, Ms. Ip Fung Kuen and her family and Mr. Yip Tsz Hin, Stephen and his family respectively.
- (b) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping, George.
- (c) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung, Ronald.
- (d) These shares are held by Madam Jim Siu Wai, the wife of Mr. Wong Kong Chi.

Mr. Ip Chi Shing, Tony, Ms. Ip Fung Kuen and Mr. Yip Tsz Hin, Stephen each holds one non-voting deferred share of Yip's H.C. (Holding) Limited, a subsidiary of the Company.

Other than as disclosed above and certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, at 31st March, 2001, none of the directors or their associates held any interest in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

## 主要股東 SUBSTANTIAL SHAREHOLDERS

於二零零一年三月三十一日，按根據公開權益條例第16(1)條保存之主要股東登記名冊所示，除上文所披露有關若干董事之權益外，就本公司所知，並無任何人士擁有佔本公司已發行股本10%或以上之任何權益。

As at 31st March, 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that, other than the interests disclosed above in respect of certain directors, the Company has not been notified of any interests representing 10% or more of the Company's issued share capital.

## 可換股證券、優先認股權、認股權證或類似權利 CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

除財務報告附註22所載之優先認股權計劃外，本公司於二零零一年三月三十一日並無任何尚未獲行使之可換股證券、優先認股權、認股權證或其他類似權利。年內，除已經披露者外，概無任何可換股證券、優先認股權、認股權證或類似權利獲行使。

Other than the share option scheme as set out in note 22 to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31st March, 2001. There was no exercise of convertible securities, options, warrants or similar rights during the year other than those disclosed.

## 購買、出售或贖回本公司之上市證券 PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## 主要客戶及供應商 MAJOR SUPPLIERS AND CUSTOMERS

年內，本集團購自及來自首五名最大供應商之貨物和客戶之營業總額少於30%。

During the year, the aggregate purchases and sales attributable to the Group's five largest suppliers and customers were less than 30%.



## 最佳應用守則 CODE OF BEST PRACTICE

依董事會之意見，本公司於全年內均遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則各段條文。

In the opinion of the directors, the Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 審核委員會 AUDIT COMMITTEE

於一九九八年十一月十六日，公司成立審核委員會。成員包括陳乃強博士 C.B.E., J.P. 及黃廣志先生，均為公司之獨立非執行董事。於二零零一年六月十八日，陳乃強博士 C.B.E., J.P. 辭退，唐匯棟先生被委聘為審核委員會會員。年內委員會共舉行兩次會議，分別為在呈上董事局通過前預審集團之全年及中期業績報告。

On 16th November, 1998, the Company formed an Audit Committee comprising Dr. Chan Nai Keong, C.B.E., J.P. and Mr. Wong Kong Chi, both are independent non-executive directors of the Company. On 18th June, 2001, Dr. Chan Nai Keong, C.B.E., J.P. resigned and Mr. Tong Wui Tung, Ronald being appointed as Audit Committee member. Members of the committee met twice during the year to review the Group's final and interim results before they were tabled for the Board's approval.

## 優先購買權 PRE-EMPTIVE RIGHTS

本公司之公司組織章程細則及開曼羣島公司法概無有關優先購買權之規定。

There is no provision for pre-emptive rights under the Company's Articles of Association or the Companies Law of the Cayman Islands.

## 核數師 AUDITORS

有關重新委聘德勤·關黃陳方會計師行為本公司之核數師決議案將於本公司之股東週年大會上提呈。

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

承董事會命  
葉志成  
主席

On behalf of the Board  
Ip Chi Shing, Tony  
Chairman

香港，二零零一年六月二十八日

Hong Kong, 28th June, 2001