

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年三月三十一日止年度 For the year ended 31st March, 2001

1. 緒言 GENERAL

本公司是一間按照開曼羣島公司法在開曼羣島註冊成立之豁免公司，其股份於香港聯合交易所有限公司上市。

The Company is an exempted company incorporated in the Cayman Islands under the Companies Law of the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited.

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.

2. 主要會計政策 SIGNIFICANT ACCOUNTING POLICIES

本財務報告已按照歷史成本法及香港標準會計準則編製，主要會計政策如下：

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 as follows:

綜會基準 Basis of consolidation

綜合財務報告包括本公司及其附屬公司每年截至三月三十一日之財務報告。

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

年內收購或出售之附屬公司業績自收購生效日期起計或計至出售生效日期（如適用）列入綜合收益表內。

The results of the 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.

本集團內公司間之所有重大交易及結餘已於綜合賬目時予以抵銷。

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

2. 主要會計政策 (續) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

綜合賬目產生之商譽或資本儲備 Goodwill or capital reserve arising on consolidation

倘本集團所收購附屬公司可區分淨資產之公平價值超逾收購時應付代價之公平價值，差額（相當於綜合賬目產生之資本儲備）撥入資本儲備。倘應付代價之公平價值超逾本集團所購入可區分淨資產之公平價值，則差額（相當於商譽）先從於綜合賬目產生之資本儲備中（如有）扣除，尚不足者則再從保留溢利中扣除。

Where, upon the acquisition of a subsidiary, the fair value of the Group's share of the separable net assets acquired exceeds the fair value of the consideration payable at the time of acquisition the difference, representing a capital reserve on consolidation, is credited to capital reserve. Where the fair value of the consideration payable exceeds the fair value of the Group's share of the separable net assets acquired the difference, representing goodwill, is first charged against the capital reserve arising on consolidation, if any, and any excess against accumulated profits.

出售附屬公司之盈虧包括早前已沖減儲備之應佔商譽或早前已撥入儲備之應佔資本儲備。

On disposal of a subsidiary, the attributable amount of goodwill or capital reserve previously written off against or credited to reserves is included in the determination of the profit or loss on disposal.

物業、廠房及設備 Property, plant and equipment

正在興建工程以外之物業、廠房及設備均按成本減折舊或攤銷及減值準備（如有需要）入賬。資產成本包括其購入價及任何將資產投入營運及送至現址作預定用途所需之直接應計費用。投入營運後之資產所產生之開支如維修與保養及檢修費用，一般於其產生之期間內自收益表中扣除。倘有明確顯示有關開支令日後從使用資產預期所得之經濟效益有所增加，則該項開支會資本化為資產之附加成本。

Property, plant and equipment other than construction in progress are stated at cost less depreciation or amortisation and provision for impairment in value, if necessary. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

出售或退廢資產之盈虧為售價與資產餘值之差，此等盈虧會計入收益表內。

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

2. 主要會計政策 (續) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

物業、廠房及設備 (續) Property, plant and equipment (Cont'd)

倘可收回款項減少至低於其賬面值，則賬面值予以削減以反映其減值。於釐定資產之可收回款項時，預期流動現金並不會貼現至其現值。

When the recoverable amount has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present value.

正在興建工程以外之物業、廠房及設備折舊及攤銷乃採用直線法按下列年率於資產估計可使用年期内撇銷成本：

Depreciation and amortisation are provided to write off the cost of property, plant and equipment other than construction in progress over their estimated useful lives, using the straight line method, at the following rates per annum:

永久業權土地	無	Freehold land	Nil
租約土地	以租約之尚餘 年期計算	Leasehold land	Over the remaining unexpired terms of the leases
香港之樓宇	2.5%	Buildings in Hong Kong	2.5%
位於香港以外地區 永久業權土地 之樓宇	2.5%	Buildings outside Hong Kong on freehold land	2.5%
香港以外地區之 長期租約或 中期租約 (包括續期 租約) 樓宇	分二十年或以 原有租約之 尚餘年期分 期折舊，以 較短者計算	Buildings outside Hong Kong on long leases or medium term leases, including the renewal period	Over the shorter of twenty years or the unexpired terms of the original leases
香港以外地區之 短期租約樓宇	以租約之尚餘 年期計算	Buildings outside Hong Kong on short term leases	Over the unexpired terms of the leases
傢俬、裝置及 辦公室設備	20%至50%	Furniture, fixtures and office equipment	20% to 50%
汽車	20%至25%	Motor vehicles	20% to 25%
廠房及機器	6%至 20%	Plant and machinery	6% to 20%

正在興建工程乃按其成本入賬，直至其投入使用之前均不作折舊。

Construction in progress will not be depreciated until the assets are put into use and accordingly is stated at cost.

2. 主要會計政策 (續) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

附屬公司權益 Investment in subsidiaries

附屬公司為本公司直接或間接持有該等公司多於一半之實繳股本，或控制多於一半之投票權或擁有組成董事會或同等權力組織之控制權。

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the contributed capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

附屬公司投資數額以賬面價值納入本公司資產負債表內，並減除附屬公司非臨時性之減值。附屬公司之業績以已收取及應收股息為基準列入本公司賬目。

Investment in subsidiaries is included in the Company's balance sheet at carrying value, as reduced by any decline in the value of the subsidiaries that is other than temporary. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

遞延開支 Deferred expenditure

遞延開支指按照本集團獲得該等位於中國大陸之貯存缸及附屬設施之獨家使用權所產生之費用。費用包括向該獨立第三方預先繳付之許可證費用、與項目有關之附加直接費用、以及發展設施期間撥作資本之利息。完成建造工程後，每年來自使用該貯存缸及附屬設施之經濟效益預期將在初步之許可證期間分十二年攤銷，以撇銷遞延開支。如於某一年未能實現預期中之經濟效益，遞延開支將會立刻撇減至餘下使用年期之重估預期經濟效益的水平，而以後每年的攤銷額亦因而作出相應之調整。

Deferred expenditure represents the costs incurred by the Group in obtaining an exclusive licence to use certain storage tanks and ancillary facilities in Mainland China. The costs include licence fees paid in advance to the independent third party, certain additional direct costs attributable to the project and the interest capitalised during the period of development of the facilities. Upon completion of the construction, amortisation is provided to write off the cost of the deferred expenditure based on the attributable economic benefits expected to be derived from the licence every year over the initial licence period of 12 years. Should the expected economic benefits in a particular year not be realised, the deferred expenditure will be written down immediately to reflect revised estimates of economic benefits expected to be derived from the licence over the remaining licence period with subsequent annual amortisation charges to be adjusted accordingly.

2. 主要會計政策 (續) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

合作經營企業 Joint ventures

本集團擁有投資於中國大陸合資企業。有關該等合資企業，合資方之出資比率於合資合同內已訂明，而合資方之利潤攤分比率與出資比率相同。倘本集團持有超過該等合資企業一半以上之出資額和控制董事會或同等權力組織，本集團於合資企業之投資作為附屬公司入賬。

除合資企業外，本集團於中國大陸擁有一間持股量達40%之合營企業，湛江凌志潤滑油有限公司，其主要業務為製造潤滑油產品。根據該合營企業之合營協議，所有因此權益而產生之收益、費用、資產及債務均直屬於本集團而集團賬目亦按此反映集團之權益。

存貨 Inventories

存貨按成本或可變現淨值（以較低價值為準）入賬。成本包括直接原料成本和（如適用者）直接勞工成本以及將存貨送至現址與達致現時情況所需之間接成本，按加權平均法計算。可變現淨值按估計售價減除製造至完成期間之一切成本及在銷售與分銷上所需之成本後計算。

The Group has investments in joint ventures established in Mainland China. In respect of those equity joint ventures of which the partners' capital contribution ratios are defined in the joint venture contracts and the partners' profit sharing ratios are in proportion to the capital contribution ratios, the Group accounts for these investments in equity joint ventures as subsidiaries as the Group holds more than half of the contributed capital and controls the composition of the board of directors or equivalent governing body.

In addition to these equity joint ventures, the Group holds a 40% interest in a co-operative joint venture established in Mainland China, Zhanjiang Best Lubricant Blending Limited, which is engaged in the manufacture of lubricants. In accordance with the joint venture agreement of this co-operative joint venture, the income, expenses, assets and liabilities arising from this interest are directly attributable to the Group and are accounted for as such.

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method. Net realisable value represents the estimated selling price less all costs to completion and costs to be incurred in selling and distribution.

2. 主要會計政策 (續) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

營業額 Turnover

營業額乃年內本集團向外界客戶銷售貨品之已收及應收款項淨額和提供服務之回報。

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers and services rendered during the year.

收入之確認 Revenue recognition

貨品之銷售額於已送交貨品及移交所有權之時予以確認。

Sales of goods are recognised when goods are delivered and title has been passed.

倉儲收入於提供倉儲服務後予以確認。

Storage income is recognised when storage services are provided.

利息收入參照未提取本金額按適用利率以時間比例累計。

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

外幣兌換 Foreign currencies

以外幣為單位之交易均按交易當日之概略匯率折算為港元。以外幣為單位之貨幣資產及負債則按結算日之匯率再折算為港元。折算時出現之損益均撥入收益表處理。

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

在綜合賬目時，於香港以外的附屬公司之財務報告均按結算日之匯率折算。所有因折算而出現之滙兌差額均撥入滙兌儲備處理。

On consolidation, the financial statements of subsidiaries outside Hong Kong are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the translation reserve.

2. 主要會計政策 (續) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

稅項 Taxation

稅項開支乃根據年度業績並對不必課稅或不准扣除項目作出調整後計算而得出。由於確認某些收支項目就稅務方面之會計期間與在財務報告內確認此等項目之會計期間有所不同，因而產生時差。因時差而造成之稅務影響按照負債法計算，並在財務報告內確認為遞延稅項，惟以會於可預見將來落實為負債或資產為限。

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

營業租約 Operating leases

根據營業租約應付之租金按直線法於有關租約期內從收益表內扣除。

Rentals payable under operating leases are charged to the income statement on a straight line basis over the respective lease terms.

3. 分類資料 SEGMENTAL INFORMATION

本集團按主要業務分析之營業額及對經營溢利（虧損）之貢獻如下：

The Group's turnover and contribution to profit (loss) from operations analysed by principal activity are as follows:

		營業額 Turnover		對經營溢利 （虧損）之貢獻 Contribution to profit (loss) from operations	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
高分子化工產品及 混合溶劑	High molecular chemical products and mixed solvents	300,131	284,209	31,640	41,742
漆油	Paints	411,757	428,916	6,256	23,734
單體溶劑	Raw solvents	216,801	111,522	12,208	10,493
潤滑油	Lubricants	69,201	51,521	(966)	980
油墨	Inks	57,319	36,047	2,790	2,078
倉儲	Storage	14,660	13,274	342	1,288
		<u>1,069,869</u>	<u>925,489</u>	<u>52,270</u>	<u>80,315</u>

3. 分類資料 (續) SEGMENTAL INFORMATION (Cont'd)

本集團按地區分析之營業額及對經營溢利（虧損）之貢獻如下：

The Group's turnover and contribution to profit (loss) from operations analysed by geographical market are as follows:

		營業額 Turnover		對經營溢利 (虧損)之貢獻 Contribution to profit (loss) from operations	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
中華人民共和國	The People's Republic of China				
— 中國大陸	- Mainland China	1,011,939	877,384	55,187	79,646
— 香港	- Hong Kong	50,754	41,239	(2,505)	632
其他	Others	7,176	6,866	(412)	37
		<u>1,069,869</u>	<u>925,489</u>	<u>52,270</u>	<u>80,315</u>

4. 營業額 TURNOVER

本集團營業額分析如下：

An analysis of the Group's turnover is as follows:

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
銷售貨品	Sales of goods	1,055,209,440	912,214,152
倉儲收入	Storage income	14,659,312	13,274,491
		<u>1,069,868,752</u>	<u>925,488,643</u>

5. 經營溢利 PROFIT FROM OPERATIONS

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
經營業務之溢利已 扣除下列各項：	Profit from operations has been arrived at after charging:		
遞延開支攤銷	Amortisation of deferred expenditure	10,334,748	10,036,461
核數師酬金	Auditors' remuneration	1,866,307	1,212,294
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	25,849,364	26,777,794
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	575,207	1,945,239
租賃物業之營業租約 支付款項	Operating lease payments in respect of rented premises	3,323,170	3,529,693
籌辦開支撇賬	Pre-operating expenditure written off	—	2,623,552
員工成本 (附註)	Staff costs (Note)	128,966,495	120,269,861
並經計入下列項目：	and after crediting:		
利息收入	Interest income	1,380,094	1,527,535

附註：

Note:

計入員工成本之退休金供款如下：

Pension contributions included in staff costs are as follows:

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
本集團對有明確規定 供款計劃之退休供款	Pension contributions to the Group's defined contribution scheme	2,651,451	1,708,089
減：沒收供款	Less: Forfeited contributions	628,184	148,121
		<u>2,023,267</u>	<u>1,559,968</u>

5. 經營溢利 (續) PROFIT FROM OPERATIONS (Cont'd)

本集團為所有於二零零零年一月一日前入職之合資格僱員備有明確規定供款退休金計劃（「退休金計劃」）。計劃之資產與本集團之資產分開，並由受託人控制之基金持有。

為配合強制性供積金計劃（「強積金計劃」）之出現，所有合資格僱員被授予一次選擇權，選擇轉向參予強積金計劃或保留於退休金計劃。

於綜合收益表內扣除之費用指本集團按照兩個計劃規則內指定比例應向該計劃繳付之供款。當僱員選擇保留於退休金計劃，而於被賦予權利獲得全數供款前退出退休金計劃時，則會從本集團未來應繳付之供款中減除被沒收之供款金額。

於結算日沒有因僱員退出退休金計劃而產生並可用以減除未來年度應付供款之沒收供款（二零零零年：港幣103,488元）。

The Group operates a defined contribution retirement benefits scheme (the "ORSO Scheme") for employees joining the Group before 1st January, 2000. The assets of the ORSO Scheme are held separately from those of the Group in funds under the control of the independent trustees.

In the light of the introduction of the Mandatory Provident Fund Scheme (the "MPF Scheme"), all the employees were granted a one-off option to elect to switch to the MPF Scheme or stay with the ORSO Scheme.

The cost charged to the income statement represented contributions payable to both schemes by the Group at rates specified in the rules of respective schemes. Where there are employees who have elected to stay with the ORSO Scheme and leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group in the future years are reduced by the amount of forfeited contributions.

At the balance sheet date, the total amount of forfeited contributions of the ORSO Scheme, which arose upon employees leaving the ORSO Scheme and which were available to reduce the contributions payable in future years was HK\$nil (2000: HK\$103,488).

6. 董事及僱員酬金 DIRECTORS' REMUNERATION AND EMPLOYEE'S EMOLUMENTS

董事 Directors

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
獨立非執行董事 袍金	Fees to independent non-executive directors	967,800	967,983
執行董事酬金：	Emoluments to executive directors:		
薪金及其它利益	Salaries and other benefits	9,143,330	8,185,815
住所之估計應課 差餉租值	Estimated rateable value of residential accommodation	476,280	590,400
退休金計劃供款	Pension scheme contributions	358,473	175,020
		9,978,083	8,951,235
		10,945,883	9,919,218

6. 董事及僱員酬金 (續) DIRECTORS' REMUNERATION AND EMPLOYEE'S EMOLUMENTS (Cont'd)

包括(a)居所利益在內惟不包括(b)優先認股權利益之董事酬金幅度如下：

Emoluments of the directors, including (a) accommodation benefits but excluding (b) share option benefits, were within the following bands:

		董事數目	
		Number of directors	
		二零零一年 2001	二零零零年 2000
無 — 港幣1,000,000元	Nil – HK\$1,000,000	3	3
港幣1,000,001元 — 港幣1,500,000元	HK\$1,000,001 – HK\$1,500,000	1	2
港幣1,500,001元 — 港幣2,000,000元	HK\$1,500,001 – HK\$2,000,000	2	1
港幣2,000,001元 — 港幣2,500,000元	HK\$2,000,001 – HK\$2,500,000	1	1
港幣2,500,001元 — 港幣3,000,000元	HK\$2,500,001 – HK\$3,000,000	1	1
		1	1

附註：

Notes:

(a) 居所利益

由本公司一名執行董事佔用本集團自置物業作為住所之估計應課差餉租值為港幣476,280元（二零零零年：港幣590,400元）。

(a) Accommodation benefits

The estimated rateable value of residential accommodation in respect of properties owned by the Group and occupied by an executive director of the Company amounted to HK\$476,280 (2000: HK\$590,400).

(b) 優先認股權利益

本公司於二零零零年及二零零一年度並無向董事授出任何優先認股權。

(b) Share option benefits

No share options were granted to the directors in 2001 and 2000.

6. 董事及僱員酬金 (續) DIRECTORS' REMUNERATION AND EMPLOYEE'S EMOLUMENTS (Cont'd)

僱員 Employee

本集團首五名於本年度內最高薪之個別人士包括四名 (二零零零年：五名) 執行董事，其酬金詳列於上文。餘下一名非董事之最高薪僱員 (二零零零年：無) 之酬金如下：

The five highest paid individuals of the Group for the year included four (2000: five) executive directors of the Company, details of whose emoluments are set out above. The emoluments of the other (2000: nil) highest paid employee of the Group, not being a director of the Company, are as follows:

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
薪金及其它利益	Salaries and other benefits	1,892	—
退休金計劃供款	Pension scheme contributions	45	—
		<u>1,937</u>	<u>—</u>

該僱員酬金幅度如下：

Emoluments of this employee were within the following band:

	僱員數目 Number of employee	
	二零零一年 2001	二零零零年 2000
港幣1,500,001元 — 港幣2,000,000元 HK\$1,500,001 to HK\$2,000,000	<u>1</u>	<u>—</u>

7. 利息費用 INTEREST EXPENSES

	二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
須於五年內悉數償還之 銀行及其他貸款之利息	Interest on bank and other borrowings wholly repayable within five years	
	5,029,328	2,950,429

8. 稅項 TAXATION

	二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
稅項包括：	The charge comprises:	
就年內估計應課稅溢利 按16%稅率計算之 香港利得稅	Hong Kong Profits Tax calculated at 16% of the estimated assessable profit for the year	
上年度超額撥備	Overprovision in previous years	
	3,535,686	6,234,410
	(957,000)	(754,268)
	2,578,686	5,480,142
按有關司法地區之 稅率計算之中國大陸 企業所得稅	Enterprise Income Tax in Mainland China calculated at the rates prevailing in the relevant jurisdictions	
	484,478	462,617
	3,063,164	5,942,759

由於涉及之款項不多，故並無在財務報告內作出遞延稅項準備。

Deferred taxation has not been provided for in the financial statements as the amounts involved are not significant.

9. 股東應佔溢利 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

股東應佔溢利為港幣39,516,705元（二零零零年：港幣54,440,822元），其中港幣40,091,563元（二零零零年：港幣29,534,339元）之溢利已在本公司之財務報告內處理。

Of the profit attributable to shareholders of HK\$39,516,705 (2000: HK\$54,440,822), a profit of HK\$40,091,563 (2000: HK\$29,534,339) has been dealt with in the financial statements of the Company.

10. 股息 DIVIDENDS

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
建議期末股息： 每股2.5仙 (二零零零年：3.5仙)	Final dividend proposed: 2.5 cents (2000: 3.5 cents) per share	12,273,478	17,136,319
已派中期股息： 每股2.5仙 (二零零零年：2.5仙)	Interim dividend paid: 2.5 cents (2000: 2.5 cents) per share	12,273,478	12,233,978
由於在截止過戶日期之 前行使優先認股權 致使上年度之末期 股息撥備不足	Underprovision of final dividend in the previous year due to exercise of share options prior to the book close date	33,250	23,600
		24,580,206	29,393,897

期末股息港幣12,273,478元乃按於二零零一年三月三十一日已發行之490,939,121股股份計算。

The final dividend of HK\$12,273,478 is calculated on the basis of 490,939,121 shares in issue at 31st March, 2001.

11. 每股盈利 EARNINGS PER SHARE

每股基本及攤薄後盈利乃根據下列資料計算：

The amounts presented for basic and diluted earnings per share have been calculated as follows:

		二零零一年 2001	二零零零年 2000
股東應佔溢利及 計算每股基本及 攤薄後盈利之盈利	Profit attributable to shareholders and earnings for the purpose of basic and diluted earnings per share	<u>HK\$39,516,705</u>	<u>HK\$54,440,822</u>
計算每股基本 盈利股份之 加權平均股數	Weighted average number of shares for the purpose of basic earnings per share	490,500,518	487,934,312
購股權可能對股份 產生之攤薄影響	Effect of dilutive potential shares: Share options	<u>1,415,729</u>	<u>1,750,371</u>
計算每股攤薄後 盈利股份之加權 平均股數	Weighted average number of shares for the purpose of diluted earnings per share	<u>491,916,247</u>	<u>489,684,683</u>

12. 物業、廠房及設備 PROPERTY, PLANT AND EQUIPMENT

		正在興建工程	永久	租賃	傢俬、裝置及				
		Construction	業權土地	土地及樓宇	辦公室設備	汽車	廠房及機器		合計
		in	Freehold	Leasehold	Furniture,	Motor	Plant and		Total
		progress	land	land and	fixtures	vehicles	machinery		Total
		港元	港元	港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
集團	THE GROUP								
成本值	AT COST								
於二零零零年四月一日	At 1st April, 2000	4,499,361	3,408,393	181,996,297	51,255,194	41,397,271	95,892,693	378,449,209	
外滙結算差額	Currency realignment	163,851	(588,722)	1,973,931	417,205	695,835	2,008,595	4,670,695	
重新分類	Reclassification	(6,098,485)	—	2,105,405	16,935	—	3,976,145	—	
添置	Additions	2,966,520	—	2,343,010	8,531,766	2,774,153	13,206,880	29,822,329	
出售附屬公司	Disposal of subsidiaries	—	—	(1,666,828)	(144,657)	—	(890,289)	(2,701,774)	
出售	Disposals	(90,845)	—	(123,895)	(646,673)	(1,348,746)	(1,300,838)	(3,510,997)	
於二零零一年三月三十一日	At 31st March, 2001	<u>1,440,402</u>	<u>2,819,671</u>	<u>186,627,920</u>	<u>59,429,770</u>	<u>43,518,513</u>	<u>112,893,186</u>	<u>406,729,462</u>	
折舊及攤銷	DEPRECIATION AND								
以及減值準備	AMORTISATION AND								
	PROVISION FOR								
	IMPAIRMENT IN VALUE								
於二零零零年四月一日	At 1st April, 2000	—	2,363,393	39,089,342	37,761,813	30,738,070	44,402,328	154,354,946	
外滙結算差額	Currency realignment	—	(408,222)	387,541	197,646	498,413	679,288	1,354,666	
年內撥備	Provided for the year	—	—	7,332,875	5,473,030	3,820,486	9,222,973	25,849,364	
出售附屬公司	Eliminated on disposal	—	—	(52,783)	(31,472)	—	(83,024)	(167,279)	
時抵銷	of subsidiaries	—	—	(52,783)	(31,472)	—	(83,024)	(167,279)	
出售時抵銷	Eliminated on disposals	—	—	(46,318)	(477,295)	(1,072,229)	(915,989)	(2,511,831)	
於二零零一年三月三十一日	At 31st March, 2001	<u>—</u>	<u>1,955,171</u>	<u>46,710,657</u>	<u>42,923,722</u>	<u>33,984,740</u>	<u>53,305,576</u>	<u>178,879,866</u>	
賬面淨值	NET BOOK VALUES								
於二零零一年三月三十一日	At 31st March, 2001	<u>1,440,402</u>	<u>864,500</u>	<u>139,917,263</u>	<u>16,506,048</u>	<u>9,533,773</u>	<u>59,587,610</u>	<u>227,849,596</u>	
於二零零零年三月三十一日	At 31st March, 2000	<u>4,499,361</u>	<u>1,045,000</u>	<u>142,906,955</u>	<u>13,493,381</u>	<u>10,659,201</u>	<u>51,490,365</u>	<u>224,094,263</u>	

12. 物業、廠房及設備 (續) PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
集團之物業權益包括：	The Group's property interests comprise:		
香港以外地區持有之永久業權土地 (附註)	Freehold land held outside Hong Kong (Note)	864,500	1,045,000
租賃物業：	Leasehold properties:		
在香港持有之	Held in Hong Kong		
— 長期租賃	— long leases	1,777,429	1,805,643
— 中期租賃	— medium term leases	29,483,065	30,323,170
在香港以外地區持有之	Held outside Hong Kong		
— 長期租賃	— long leases	2,518,014	3,168,047
— 中期租賃	— medium term leases	105,937,791	107,610,095
— 短期租賃	— short term leases	200,964	—
		<u>140,781,763</u>	<u>143,951,955</u>

附註：此乃位於泰國之一幅永久業權土地，現時仍空置。

Note: The freehold land is located in Thailand and is currently vacant.

13. 於附屬公司之投資 INVESTMENT IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
非上市股份	Unlisted shares	<u>112,699,998</u>	<u>112,699,998</u>

非上市股份之賬面值乃根據Yip's Hang Cheung (Holdings) BVI Ltd.及其附屬公司於一九九一年本公司透過集團重組成為最終控股公司當日之基本資產賬面淨值而計算。

The carrying value of the unlisted shares is based on the book values of the underlying net assets of Yip's Hang Cheung (Holdings) BVI Ltd. and its subsidiaries at the date on which the Company became the ultimate holding company under the group reorganisation in 1991.

本公司於二零零一年三月三十一日之附屬公司詳情載於財務報告附註32。

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

14. 遞延開支 DEFERRED EXPENDITURE

		本集團 THE GROUP	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
成本值	COST		
於年初	At beginning of the year	68,195,312	67,219,812
年內產生之費用	Costs incurred during the year	—	975,500
於年末	At end of the year	68,195,312	68,195,312
攤銷及	AMORTISATION AND PROVISION		
減值準備	FOR IMPAIRMENT IN VALUE		
於年初	At beginning of the year	48,387,031	38,350,570
年內撥備	Provided for the year	10,334,748	10,036,461
於年末	At end of the year	58,721,779	48,387,031
賬面淨值	NET BOOK VALUE		
於年末	At end of the year	9,473,533	19,808,281

遞延開支指按照一間附屬公司與獨立第三方（「持牌人」）訂立之合同所產生之費用。按照合同規定該第三方在中華人民共和國廣東省番禺市小虎島興建多個貯存缸及附屬設施，並授予該附屬公司該等貯存缸及附屬設施之獨家使用權。使用期首期為十二年，其後有權在達成租賃條款與費用之協議後延續十八年。於二零零零年十一月九日，該附屬公司與持牌人修訂原有協議，同意於二零零二年二月二十八日終止該獨家使用權。

於二零零一年三月三十一日，遞延開支中共有港幣4,464,295元（二零零零年：港幣4,464,295元）之利息撥作資本。

Deferred expenditure represents the costs incurred by a subsidiary in respect of a contract entered into with an independent third party (“licensor”) which constructed various storage tanks and ancillary facilities, located at Xiao Hu Dao, Panyu City, Guangdong Province, the People’s Republic of China. The subsidiary was granted an exclusive licence to use the storage tanks and ancillary facilities, for an initial term of 12 years with a further right, subject to agreement as to terms and fees, to use the tanks for a further 18 years. On 9th November, 2000, the subsidiary and the licensor revised the existing contract and agreed that the exclusive licence to use the storage tanks and ancillary facilities will be terminated on 28th February, 2002.

Up to 31st March, 2001, total interest of HK\$4,464,295 (2000: HK\$4,464,295) had been capitalised in deferred expenditure.

15. 付予一間附屬公司合營夥伴之訂金 DEPOSIT PAID TO A JOINT VENTURE PARTNER OF A SUBSIDIARY

本集團 THE GROUP

於上年度，本公司間接非全資擁有80%之附屬公司紫荊花製漆（汕頭）有限公司（原名稱為汕頭大中漆廠有限公司）（「汕頭大中」）根據於二零零零年二月二十二日之初步協議付予其合營夥伴港幣10,573,200元，作為向合營夥伴計劃收購汕頭大中其餘20%股權之代價。該交易已於年內完成。

In the previous year, Bauhinia Paints Manufacturing (Shantou) Co. Ltd. (formerly known as Shantou Bauhinia Paints Manufacturing Co., Ltd.) ("STBP"), an indirect 80% owned subsidiary of the Company, paid HK\$10,573,200 to the joint venture partner of STBP as consideration for the acquisition of the remaining 20% equity interest in STBP from the joint venture partner pursuant to a preliminary agreement dated 22nd February, 2000. The transaction was completed during the year.

16. 其他非流動資產 OTHER NON-CURRENT ASSETS

		本集團 THE GROUP	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
會所債券，按成本值	Club debentures, at cost	<u>4,600,000</u>	<u>4,600,000</u>

依董事會之意見，會所債券之價值最少與其成本相等。

In the opinion of the directors, the club debentures are worth at least their cost.

17. 存貨 INVENTORIES

		本集團 THE GROUP	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
原料	Raw materials	115,198,687	104,775,824
在製品	Work in progress	12,678,549	9,632,020
製成品	Finished goods	56,114,578	36,640,427
		<u>183,991,814</u>	<u>151,048,271</u>

於二零零一年三月三十一日，以上存貨包括原料港幣3,571,874元（二零零零年：港幣782,417元）、在製品港幣458,855元（二零零零年：無）及製成品港幣3,020,060元（二零零零年：港幣3,820,004元）均按可變現淨值計算。

At 31st March, 2001, included above are raw materials of HK\$3,571,874 (2000: HK\$782,417), work in progress of HK\$458,855 (2000: nil) and finished goods of HK\$3,020,060 (2000: HK\$3,820,004) which are carried at net realisable value.

18. 應收賬款 TRADE DEBTORS

於結算日應收賬款之賬齡分析如下： The aging analysis of trade debtors at the balance sheet date is as follows:

		本集團 THE GROUP	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
零至三個月	0 – 3 months	175,369,906	141,894,621
四至六個月	4 – 6 months	48,073,161	34,796,236
六個月以上	Over 6 months	25,246,243	16,104,435
		<u>248,689,310</u>	<u>192,795,292</u>
減：壞賬準備	Less: Provision for bad and doubtful debts	<u>(17,658,293)</u>	<u>(13,888,557)</u>
		<u>231,031,017</u>	<u>178,906,735</u>

本集團向其餘銷客戶提供由30天至90天之信貸期。 The Group allows a credit period ranging from 30 to 90 days to its credit sales customers.

19. 應付賬款及應計費用 CREDITORS AND ACCRUED CHARGES

於結算日，應付款項及應計費用結餘包括應付貨款港幣56,525,462元（二零零零年：港幣48,161,699元），於結算日應付貨款之賬齡分析如下：

At the balance sheet date, the balance of creditors and accrued charges included trade creditors of HK\$56,525,462 (2000: HK\$48,161,699). The aging analysis of trade creditors at the balance sheet date is as follows:

		本集團 THE GROUP	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
零至三個月	0 – 3 months	49,437,220	44,013,198
四至六個月	4 – 6 months	4,014,763	3,408,854
六個月以上	Over 6 months	3,073,479	739,647
		56,525,462	48,161,699

20. 銀行借貸 BANK BORROWINGS

		本集團 THE GROUP	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
銀行借貸包括下列各項：	Bank borrowings comprise the following:		
銀行貸款	Bank loans	72,521,531	38,249,691
進口貸款	Import loans	22,157,645	17,170,976
銀行透支	Bank overdrafts	809,864	747,566
		<u>95,489,040</u>	<u>56,168,233</u>
有抵押	Secured	—	11,401,480
無抵押	Unsecured	<u>95,489,040</u>	<u>44,766,753</u>
		<u>95,489,040</u>	<u>56,168,233</u>

20. 銀行借貸 (續) BANK BORROWINGS (Cont'd)

於二零零零年三月三十一日，一筆為數港幣11,401,480元之銀行貸款以本集團港幣17,536,720元之銀行存款作為抵押。

At 31st March, 2000, bank loans of HK\$11,401,480 were secured by pledged bank deposits of HK\$17,536,720 of the Group.

於一九九九年一月八日，本公司之全資附屬公司 — 謙信化工服務有限公司（「謙信」）及恒昌石油化工有限公司，一同簽訂了一份一般銀行融資函件及取得一項無抵押、無固定還款期限的銀行融資達港幣15,000,000元（「甲項融資」）。該項融資於年內取消。

On 8th January, 1999, Handsome Chemical Services Limited ("HCSL") and Hang Cheung Petrochemical Limited, wholly owned subsidiaries of the Company, signed a general banking facility letter and obtained an unsecured bank facility of HK\$15,000,000 with no fixed repayment terms ("Facility A"). The facility was cancelled during the year.

於一九九九年六月八日，謙信與一間國際銀行訂立一份銀行融資函件，並取得一項已承諾及無抵押之銀行融資達港幣30,000,000元，為期一年，於二零零零年六月八日到期（「乙項融資」）。該項融資已續期一年，更新之到期日為二零零一年六月八日。

On 8th June, 1999, HCSL signed a banking facility letter with an international bank and obtained a committed and unsecured banking facility of HK\$30,000,000 for a period of one year with a maturity date on 8th June, 2000 ("Facility B"). The facility was renewed for one more year with revised maturity date on 8th June, 2001.

於商談甲項融資及乙項融資時，借款人承諾促使葉志成先生、葉鳳娟小姐和葉子軒先生保持彼等於本公司之實際權益總額分別高於50%及51%。如違反上述責任將構成該等融資之違約事件。

In negotiating Facility A and Facility B, the borrowers undertook to procure that Mr. Ip Chi Shing, Tony, Ms. Ip Fung Kuen and Mr. Yip Tsz Hin, Stephen would maintain their aggregate beneficial interests in the Company at a level above 50% and 51% respectively. Any breach of the aforesaid obligation will cause defaults in respect of the facilities.

21. 股本 SHARE CAPITAL

	法定	已發行及繳足	
	Authorised	Issued and fully paid	
	二零零一年及 二零零零年 2001 & 2000 港元 HK\$	二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
每股面值港幣0.10元之股份 Shares of HK\$0.10 each	<u>80,000,000</u>	<u>49,093,912</u>	<u>48,935,912</u>

年內本公司之已發行股本有以下變動：

Movements in the issued share capital of the Company during the year are as follows:

		股數	金額
		Number of shares	Amount
			港元 HK\$
於一九九九年四月一日	At 1st April, 1999	485,699,121	48,569,912
行使優先認股權	Exercise of share options	<u>3,660,000</u>	<u>366,000</u>
於二零零零年三月三十一日 及二零零零年四月一日	At 31st March, 2000 and 1st April, 2000	489,359,121	48,935,912
行使優先認股權	Exercise of share options	1,580,000	158,000
於二零零一年三月三十一日	At 31st March, 2001	<u>490,939,121</u>	<u>49,093,912</u>

於截至二零零一年三月三十一日止年度內，共有1,580,000份優先認股權獲行使，本公司因此而分別發行1,080,000股及500,000股每股面值港幣0.10元之股份，每股作價為港幣0.314元及港幣0.389元。

During the year ended 31st March, 2001, 1,580,000 share options were exercised, resulting in the issue of 1,080,000 shares and 500,000 shares of HK\$0.10 each in the Company at a price of HK\$0.314 per share and HK\$0.389 per share respectively.

所有已發行股份均在所有方面與當時之現有股份享有同等權益。

All shares issued rank pari passu with the then existing shares in issue in all respects.

22. 優先認股權計劃 SHARE OPTION SCHEME

根據本公司之優先認股權計劃，董事會可向本集團任何合資格僱員（包括本公司或其附屬公司之董事）授予可認購本公司股份之優先認股權。所授出之優先認股權可由其接受當日（必須為由授出之日起計二十八日內）起直至其授出六週年前一日辦公時間結束時為止之期間予以行使。優先認股權所涉及股份之認購價，乃股份之面值或不低於股份於授出優先認股權前五個交易日之平均收市價80%之金額（兩者以較高者為準）。

有關年內尚未行使之優先認股權變動，以及於二零零零年四月一日和二零零一年三月三十一日本公司之優先認股權計劃中尚未行使之優先認股權數目概要如下：

Under the Company's share option scheme, the directors may grant options to any eligible employees of the Group, including directors of the Company or its subsidiaries, to subscribe for shares in the Company. Options granted are exercisable immediately from the date of acceptance, being a date no later than 28 days after the date of offer, and up to the close of business on the day preceding the sixth anniversary thereof. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the closing price of the shares on the five trading days immediately preceding the offer of the options.

A summary of the movements of the outstanding options during the year and the number of options outstanding at 1st April, 2000 and 31st March, 2001 under the Company's share option scheme is as follows:

		可按下列行使價認購股份之優先認股權數目 Number of share options at an exercise price of						
		每股港幣 0.710元 HK\$0.710 per share	每股港幣 0.725元 HK\$0.725 per share	每股港幣 0.314元 HK\$0.314 per share	每股港幣 0.396元 HK\$0.396 per share	每股港幣 0.389元 HK\$0.389 per share	每股港幣 0.3元 HK\$0.3 per share	合計 Total
於年初	At beginning of the year	3,050,000	6,950,000	3,370,000	1,500,000	2,000,000	—	16,870,000
於二零零一年 一月八日授出	Granted on 8th January, 2001	—	—	—	—	—	3,450,000	3,450,000
年內到期	Expired during the year	(3,050,000)	—	—	—	—	—	(3,050,000)
年內因僱員離職 已取消	Cancelled upon resignation of employees during the year	—	(300,000)	—	—	—	—	(300,000)
年內獲行使	Exercised during the year	—	—	(1,080,000)	—	(500,000)	—	(1,580,000)
於年末	At end of the year	—	6,650,000	2,290,000	1,500,000	1,500,000	3,450,000	15,390,000

年內公司所授出之優先認股權所獲得之收益為股份之面額。

The consideration received by the Company for options granted during the year was a nominal amount.

22. 優先認股權計劃 (續) SHARE OPTION SCHEME (Cont'd)

授予本公司董事之優先認股權而尚未行使之情況概要如下：

A summary of the outstanding share options granted to certain directors of the Company is as follows:

董事姓名 Name of director	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	優先認股權數目 Number of share options		
			於二零零零年 四月一日 尚未行使 Outstanding at 1.4.2000	年終前到期 並已取銷 Expired and cancelled before year end	於二零零一年 三月三十一日 尚未行使 Outstanding at 31.3.2001
葉志成先生 Mr. Ip Chi Shing, Tony	一九九七年二月三日 3.2.1997	0.725	450,000	—	450,000
	一九九九年三月三日 3.3.1999	0.314	400,000	—	400,000
吳紹平先生 Mr. Ng Siu Ping, George	一九九五年十二月二十九日 29.12.1995	0.710	500,000	500,000	—
	一九九七年二月三日 3.2.1997	0.725	500,000	—	500,000
	一九九九年三月三日 3.3.1999	0.314	400,000	—	400,000
丁漢欽先生 Mr. Ting Hon Yam	一九九五年十二月二十九日 29.12.1995	0.710	500,000	500,000	—
	一九九七年二月三日 3.2.1997	0.725	500,000	—	500,000

23. 儲備 RESERVES

		股份溢價 Share premium 港元 HK\$	特別儲備 Special reserve 港元 HK\$	滙兌儲備 Translation reserve 港元 HK\$	法定儲備 Legal reserve 港元 HK\$	累計溢利 Accumulated profits 港元 HK\$	資本回購儲備 Capital redemption reserve 港元 HK\$	合計 Total 港元 HK\$
本集團	THE GROUP							
於一九九九年四月一日	At 1st April, 1999	205,261,480	—	(21,422,465)	452,515	230,561,783	115,600	414,968,913
因優先認股權 獲行使而 發行股份	Premium arising from shares issued upon exercise of options	829,240	—	—	—	—	—	829,240
折算香港以外附屬 公司之財務 報告時產生 之滙兌差額	Exchange differences arising on translation of financial statements of subsidiaries outside Hong Kong	—	—	10,132,281	—	—	—	10,132,281
	Translation difference realised on disposal of a subsidiary	—	—	4,970,069	—	—	—	4,970,069
收購一間附屬公司 額外權益產生 之商譽	Goodwill arising on acquisition of additional interest in a subsidiary	—	—	—	—	(2,685,860)	—	(2,685,860)
撥入法定儲備	Transfer to legal reserve	—	—	—	56,763	(56,763)	—	—
年內溢利	Net profit for the year	—	—	—	—	54,440,822	—	54,440,822
股息	Dividends	—	—	—	—	(29,393,897)	—	(29,393,897)
於二零零零年三月三十一日 及二零零零年四月一日	At 31st March, 2000 and 1st April, 2000	206,090,720	—	(6,320,115)	509,278	252,866,085	115,600	453,261,568
因優先認股權 獲行使而 發行股份	Premium arising from shares issued upon exercise of options	375,620	—	—	—	—	—	375,620
折算香港以外附屬 公司之財務 報告時產生 之滙兌差額	Exchange differences arising on translation of financial statements of subsidiaries outside Hong Kong	—	—	10,799,659	—	—	—	10,799,659
	Translation differences realised on disposal of a subsidiary	—	—	(164,331)	—	—	—	(164,331)
收購附屬公司 額外權益產生 之商譽	Goodwill arising on acquisition of additional interests in subsidiaries	—	—	—	—	(330,236)	—	(330,236)
年內溢利 (附註9)	Net profit for the year (note 9)	—	—	—	—	39,516,705	—	39,516,705
股息 (附註10)	Dividends (note 10)	—	—	—	—	(24,580,206)	—	(12,306,728)
於二零零一年三月三十一日	At 31st March, 2001	<u>206,466,340</u>	<u>—</u>	<u>4,315,213</u>	<u>509,278</u>	<u>267,472,348</u>	<u>115,600</u>	<u>478,878,779</u>

23. 儲備 (續) RESERVES (Cont'd)

		股份溢價 Share premium 港元 HK\$	特別儲備 Special reserve 港元 HK\$	滙兌儲備 Translation reserve 港元 HK\$	法定儲備 Legal reserve 港元 HK\$	累計溢利 Accumulated profits 港元 HK\$	資本回購儲備 Capital redemption reserve 港元 HK\$	合計 Total 港元 HK\$
本公司	THE COMPANY							
於一九九九年四月一日	At 1st April, 1999	205,261,480	77,699,999	—	—	10,573,810	115,600	293,650,889
因優先認股權 獲行使而 發行股份	Premium arising from shares issued upon exercise of options	829,240	—	—	—	—	—	829,240
年內溢利	Net profit for the year	—	—	—	—	29,534,339	—	29,534,339
股息	Dividends	—	—	—	—	(29,393,897)	—	(29,393,897)
於二零零零年三月三十一日 及二零零零年四月一日	At 31st March, 2000 and 1st April, 2000	206,090,720	77,699,999	—	—	10,714,252	115,600	294,620,571
因優先認股權 獲行使而 發行股份	Premium arising from shares issued upon exercise of options	375,620	—	—	—	—	—	375,620
年內溢利 (附註 9)	Net profit for the year (note 9)	—	—	—	—	40,091,563	—	40,091,563
股息 (附註10)	Dividends (note 10)	—	—	—	—	(24,580,206)	—	(24,580,206)
於二零零一年三月三十一日	At 31st March, 2001	<u>206,466,340</u>	<u>77,699,999</u>	<u>—</u>	<u>—</u>	<u>26,225,609</u>	<u>115,600</u>	<u>310,507,548</u>

可予分派之特別儲備為Yip's Hang Cheung (Holdings) BVI Ltd.於本公司收購其股份當日之基本資產賬面淨值與本公司就收購事項發行股份之面值兩者之差額。

The special reserve, which is available for distribution, represents the difference between the book values of the underlying net assets of Yip's Hang Cheung (Holdings) BVI Ltd. at the date on which its shares were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition.

不可予分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。

The legal reserve is non-distributable and represents the transfer of profit of a subsidiary outside Hong Kong pursuant to the legal requirements in the relevant place of registration.

24. 除稅前溢利與經營業務之現金收入淨額對賬表 RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
除稅前溢利	Profit before taxation	46,554,588	65,399,119
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	25,849,364	26,777,794
遞延開支攤銷	Amortisation of deferred expenditure	10,334,748	10,036,461
籌辦開支撇賬	Pre-operating expenditure written-off	—	2,623,552
出售附屬公司之虧損	Loss on disposal of subsidiaries	685,834	8,228,931
中國大陸一間物業 發展商之應收款 準備	Provision for the amount recoverable from a property developer in Mainland China	—	3,736,052
出售其他投資之虧損	Loss on disposal of other investment	—	540,000
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	575,207	1,945,239
利息支出	Interest expenses	5,029,328	2,950,429
利息收入	Interest income	(1,380,094)	(1,527,535)
存貨增加	Increase in inventories	(31,073,718)	(40,732,560)
應收賬款增加	Increase in trade debtors	(49,771,974)	(27,590,203)
其他應收賬款及預付 款項 (增加) 減少	(Increase) decrease in other debtors and prepayments	(10,746,872)	1,065,706
應付賬款及應計費用增加	Increase in creditors and accrued charges	14,428,229	21,371,594
滙率變動對集團內部 結餘之影響	Effect of foreign exchange rate changes on inter-company balances	2,657,180	1,739,612
經營業務之現金收入淨額	Net cash inflow from operating activities	13,141,820	76,564,191

25. 出售附屬公司 DISPOSAL OF SUBSIDIARIES

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
出售資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	2,534,495	24,614,663
存貨	Inventories	1,107,299	11,373,868
應收賬款	Trade debtors	—	11,983,619
其他應收賬款及預付款項	Other debtors and prepayments	51,418	2,884,697
已抵押銀行存款	Pledged bank deposits	6,840,441	—
銀行結餘及現金	Bank balances and cash	180,272	7,120,078
應付賬款及應計費用	Creditors and accrued charges	(6,839,927)	(18,214,812)
銀行借款	Bank borrowings	(1,645,380)	(6,076,700)
少數股東權益	Minority interests	(1,378,451)	(7,996,644)
		<u>850,167</u>	<u>25,688,769</u>
外幣滙兌儲備變現	Translation reserve realised	(164,331)	4,970,069
		<u>685,836</u>	<u>30,658,838</u>
出售虧損	Loss on disposal	(685,834)	(8,228,931)
		<u>2</u>	<u>22,429,907</u>
付款方式：	Satisfied by:		
現金	Cash	<u>2</u>	<u>22,429,907</u>
與出售附屬公司 有關之現金及現金 等額之現金（流出） 流入淨額分析：	Analysis of the net cash (outflow) inflow of cash and cash equivalents in connection with the disposal of subsidiaries:		
收訖現金代價	Cash consideration received	2	22,429,907
出售銀行結餘	Bank balances disposed of	(180,272)	(7,120,078)
		<u>(180,270)</u>	<u>15,309,829</u>

25. 出售附屬公司 (續) DISPOSAL OF SUBSIDIARIES (Cont'd)

年內出售之附屬公司對本集團本年度之經營業務和現金流量並無重大貢獻。

去年出售之附屬公司動用本集團經營現金流量淨額約港幣184,000元，支付投資回報淨額及融資成本約港幣322,000元，就投資活動動用約港幣1,252,000元及就融資活動投入約港幣5,225,000元。

去年出售之附屬公司佔本集團營業額中港幣35,053,752元及本集團經營溢利中港幣1,988,960元。

The subsidiaries disposed of during the year did not contribute significantly to the Group's operating results and cash flows during the year.

In the previous year, the subsidiary disposed of utilised approximately HK\$184,000 of the Group's net operating cash flows, paid approximately HK\$322,000 in respect of the net returns on investment and servicing of finance, utilised approximately HK\$1,252,000 for investing activities and contributed approximately HK\$5,225,000 in respect of financing activities.

In the previous year, the subsidiary disposed of contributed HK\$35,053,752 to the Group's turnover and HK\$1,988,960 to the Group's profit from operations.

26. 本年度融資變動分析 ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及股本溢價			
		Share	進口貸款	銀行貸款	少數股東權益
		capital and	Import	Bank	Minority
		share premium	loans	loans	interests
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
一九九九年四月一日之結餘	Balance at 1st April, 1999	253,831,392	6,212,798	40,851,800	25,059,947
發行新股收入現金	Shares issued for cash	1,195,240	—	—	—
進口貸款之現金流入淨額	Net cash inflow from import loans	—	10,958,178	—	—
籌借銀行貸款	New loans raised	—	—	50,788,614	—
年內還款	Repayment during the year	—	—	(47,314,023)	—
出售一間附屬公司	Disposal of a subsidiary	—	—	(6,076,700)	(7,996,644)
支付予附屬公司少數股東之股息	Dividends paid to minority interests of subsidiaries	—	—	—	(1,325,900)
收購附屬公司額外權益時抵銷	Eliminated upon acquisition of additional interest in a subsidiary	—	—	—	(117,878)
少數股東權益佔附屬公司之溢利	Minority interests in the profits of subsidiaries	—	—	—	5,015,538
附屬公司少數股東繳入之資本	Capital contributed by minority shareholders of subsidiaries	—	—	—	1,608,813
外匯折算差額	Currency realignment	—	—	—	943,072
二零零零年三月三十一日及二零零零年四月一日之結餘	Balance at 31st March, 2000 and 1st April, 2000	255,026,632	17,170,976	38,249,691	23,186,948
發行新股收入現金	Shares issued for cash	533,620	—	—	—
進口貸款之現金流入淨額	Net cash inflow from import loans	—	4,986,669	—	—
籌借銀行貸款	New loans raised	—	—	72,521,531	—
年內還款	Repayment during the year	—	—	(36,947,277)	—
出售附屬公司	Disposal of subsidiaries	—	—	(1,645,380)	(1,378,451)
支付予附屬公司少數股東之股息	Dividends paid to minority interests of subsidiaries	—	—	—	(2,010,340)
收購附屬公司額外權益時抵銷	Eliminated upon acquisition of the additional interests in subsidiaries	—	—	—	(10,242,964)
少數股東權益佔附屬公司之溢利	Minority interests in the profits of subsidiaries	—	—	—	3,974,719
外匯折算差額	Currency realignment	—	—	342,966	1,197,679
二零零一年三月三十一日之結餘	Balance at 31st March, 2001	255,560,252	22,157,645	72,521,531	14,727,591

27. 主要非現金項目 MAJOR NON-CASH 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.

28. 現金及現金等額分析 ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
短期銀行存款	Short term bank deposits	2,043,805	1,188,113
銀行結餘及現金	Bank balances and cash	47,113,197	56,773,840
銀行透支	Bank overdrafts	(809,864)	(747,566)
		48,347,138	57,214,387

29. 或然負債 CONTINGENT LIABILITIES

	本公司 THE COMPANY	
	二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
就本公司及附屬公司取得 一般銀行借貸融資向 銀行作出之企業擔保	Corporate guarantees given to bankers for general banking facilities granted to the Company and subsidiaries	
	<u>239,000,000</u>	<u>154,000,000</u>

(b) 於二零零一年三月三十一日，本公司為兩間附屬公司向兩位獨立之第三者，就購貨產生之一切債務作出擔保。於二零零零年三月三十一日並無此類擔保。

本集團於結算日並無重大或然負債。

(b) At 31st March, 2001, the Company has provided guarantees to two independent third parties to guarantee the payment of all indebtedness for the purchases of goods by two subsidiaries from the third parties. There were no such guarantees at 31st March, 2000.

The Group did not have significant contingent liabilities at the balance sheet date.

30. 資本性承擔 CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
就物業、廠房及 設備已訂約 但財務報告中 未予撥備	Contracted for but not provided in the financial statements in respect of the acquisition of property, plant and equipment	<u>2,183,402</u>	<u>1,796,727</u>

此外，若干附屬公司已作出承擔，就其附屬公司尚未繳付之投資出資約港幣4,100,000元（二零零零年：港幣3,100,000元）。

In addition, certain subsidiaries are committed to contribute approximately HK\$4.1 million (2000: HK\$3.1 million) in respect of unpaid investment in their subsidiaries.

本公司於結算日並無任何資本性承擔。

The Company did not have any capital commitments at the balance sheet date.

31. 營業租約承擔 OPERATING LEASE COMMITMENTS

於結算日，本集團尚有根據租賃物業之不可撤銷營業租約而須承擔繳付之款項。須於下年度繳付之該部份承擔金額如下：

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of rented properties. The portion of these commitments which is payable in the following year is as follows:

		本集團 THE GROUP	
		二零零一年 2001 港元 HK\$	二零零零年 2000 港元 HK\$
於下列期限屆滿之 營業租約：	Operating leases which expire:		
一年內	Within one year	290,139	390,259
第二至第五年 (首尾兩年包括在內)	In the second to fifth years inclusive	826,433	984,098
五年後	After five years	302,230	204,461
		<u>1,418,802</u>	<u>1,578,818</u>

本公司於結算日並無任何營業租約承擔。

The Company did not have any operating lease commitments at the balance sheet date.

32. 主要附屬公司 PRINCIPAL SUBSIDIARIES

本公司之主要附屬公司於二零零一年三月三十一日之詳情如下：

Details of the Company's principal subsidiaries at 31st March, 2001 are as follows:

公司名稱 Name	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	本集團 應佔權益 Attributable equity interest of the Group	主要業務 Principal activities
億澤發展有限公司 Base Rich Development Limited	香港 Hong Kong	普通股 — 港幣2元 Ordinary — HK\$2	100%	物業投資 Property investment
Bauhinia Paints Limited	英屬處女羣島 British Virgin Islands	普通股 — 港幣1,000元 Ordinary — HK\$1,000	93.5%	投資控股 Investment holding
紫荊花製漆（成都）有限公司 Bauhinia Paints Manufacturing (Chengdu) Company Limited (前稱成都大中漆廠有限公司) (formerly known as Chengdu Bauhinia Paints Manufacturing Co., Ltd.)	中華人民共和國 People's Republic of China	資本貢獻 — 港幣7,325,930元 Capital Contribution — HK\$7,325,930	93.5%	製造和買賣漆油及混合 溶劑 Manufacture of and trading in paints and mixed solvents
紫荊花製漆（大中華）有限公司 Bauhinia Paints Manufacturing (Greater China) Company Limited	香港 Hong Kong	普通股 — 港幣149,665元 遞延股 — 港幣335元 Deferred — HK\$335	100%*	投資控股 Investment holding
紫荊花製漆（吉林）有限公司 Bauhinia Paints Manufacturing (Jilin) Company Limited (前稱吉林大中漆廠有限公司) (formerly known as Jilin Bauhinia Paints Manufacturing Co., Ltd.)	中華人民共和國 People's Republic of China	資本貢獻 — 港幣7,225,000元 Capital Contribution — HK\$7,225,000	93.5%	製造和買賣漆油及混合 溶劑 Manufacture of and trading in paints and mixed solvents

32. 主要附屬公司 (續) PRINCIPAL SUBSIDIARIES (Cont'd)

公司名稱 Name	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	本集團 應佔權益 Attributable equity interest of the Group	主要業務 Principal activities
大中漆廠有限公司 Bauhinia Paints Manufacturing Limited	香港 Hong Kong	普通股 — 港幣20元 Ordinary - HK\$20 遞延股 — 港幣600,000元 Deferred - HK\$600,000	93.5% 100%	買賣漆油及化工產品 Trading in paints and chemical products
紫荊花製漆(山東)有限公司 Bauhinia Paints Manufacturing (Shandong) Company Limited (前稱山東大中漆廠有限公司) (formerly known as Shandong Bauhinia Paints Manufacturing Co., Ltd.)	中華人民共和國 People's Republic of China	資本貢獻 — 港幣5,158,007元 Capital Contribution - HK\$5,158,007	93.5%	製造和買賣漆油及混合 溶劑 Manufacture of and trading in paints and mixed solvents
紫荊花製漆(汕頭)有限公司 Bauhinia Paints Manufacturing (Shantou) Company Limited (前稱汕頭大中漆廠有限公司) (formerly known as Shantou Bauhinia Paints Manufacturing Co., Ltd.)	中華人民共和國 People's Republic of China	資本貢獻 — 港幣8,000,000元 Capital Contribution - HK\$8,000,000	93.5%	製造和買賣漆油及混合 溶劑 Manufacture of and trading in paints and mixed solvents mixed solvents
Bauhinia Paints (Thailand) Manufacturing Limited	泰國 Thailand	普通股 — 250,000銖 Ordinary - Baht 250,000	49%**	物業投資 Property investment
凌志潤滑油有限公司 Best Lubricant Blending Limited	香港 Hong Kong	普通股 — 港幣2元 Ordinary - HK\$2	100%	買賣潤滑油產品 Trading in lubricant products
大勇投資有限公司 Big Youth Investments Limited	香港 Hong Kong	普通股 — 港幣10,000元 Ordinary - HK\$10,000	100%	物業投資 Property investment

32. 主要附屬公司 (續) PRINCIPAL SUBSIDIARIES (Cont'd)

公司名稱 Name	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	本集團 應佔權益 Attributable equity interest of the Group	主要業務 Principal activities
Broad Harvest Investment Limited	英屬處女羣島 British Virgin Islands	普通股 — 1美元 Ordinary - US\$1	100%	投資控股 Investment holding
協和化工倉儲有限公司 Concord Chemical Storing Limited	西薩摩亞 Western Samoa	普通股 — 1美元 Ordinary - US\$1	100%	投資國內貯存缸設施 Investment in storage facilities in Mainland China
協和化工倉儲有限公司 Concord Chemical Storing Limited	香港 Hong Kong	普通股 — 港幣2元 Ordinary - HK\$2	100%	物業投資 Property investment
Full Power Investments Limited	英屬處女羣島 British Virgin Islands	普通股 — 1美元 Ordinary - US\$1	100%	投資控股 Investment holding
滿昌國際有限公司 Fullton International Limited	香港 Hong Kong	普通股 — 港幣2元 Ordinary - HK\$2	100%	物業投資 Property investment
金畔有限公司 Goldchain Limited	香港 Hong Kong	普通股 — 港幣2元 Ordinary - HK\$2	100%	物業投資 Property investment
萬潤有限公司 Great Success Limited	西薩摩亞 Western Samoa	普通股 — 1美元 Ordinary - US\$1	100%	投資控股 Investment holding

32. 主要附屬公司 (續) PRINCIPAL SUBSIDIARIES (Cont'd)

公司名稱 Name	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	本集團 應佔權益 Attributable equity interest of the Group	主要業務 Principal activities
謙信化工發展有限公司 Handsome Chemical Development Limited	香港 Hong Kong	普通股 — 港幣600,000元 Ordinary — HK\$600,000	100%	投資控股 Investment holding
謙信化工服務有限公司 Handsome Chemical Services Limited	香港 Hong Kong	普通股 — 港幣10,000元 Ordinary — HK\$10,000	100%	提供司庫服務 Provision of treasury services
恒昌採購有限公司 Hang Cheung Merchandising Limited	香港 Hong Kong	普通股 — 港幣2,000,000元 Ordinary — HK\$2,000,000	100%	採購化工產品 Merchandising of chemical products
Hang Cheung Petrochemical (International) Limited	英屬處女羣島 British Virgin Islands	普通股 — 1美元 Ordinary — US\$1	100%	於中華人民共和國 製造高分子化工產品、 混合溶劑及漆油 Manufacture of high molecular chemical products, mixed solvents and paints in Mainland China
恒昌石油化工有限公司 Hang Cheung Petrochemical Limited	香港 Hong Kong	普通股 — 港幣800,000元 Ordinary — HK\$800,000	100%	製造和買賣高分子化工 產品、混合溶劑及漆油 Manufacture of and trading in high molecular chemical products, mixed solvents and paints

32. 主要附屬公司 (續) PRINCIPAL SUBSIDIARIES (Cont'd)

公司名稱 Name	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	本集團 應佔權益 Attributable equity interest of the Group	主要業務 Principal activities
Hang Cheung (W.S.) Limited	西薩摩亞 Western Samoa	普通股 — 1美元 Ordinary — US\$1	100%	投資控股 Investment holding
力士創科有限公司 Hercules Tech Limited	英屬處女羣島 British Virgin Islands	普通股 — 1美元 Ordinary — US\$1	100%	於中華人民共和國 製造漆油 Manufacture of paints in Mainland China
惠陽大昌工業有限公司 Hui Yang Da Chang Industrial Limited	中華人民共和國 People's Republic of China	資本貢獻 — 港幣15,000,000元 Capital contribution — HK\$15,000,000	100%	製造和買賣化工產品 及漆油 Manufacture of and trading in chemical products and paints
江門謙信化工發展有限公司 Jiangmen Handsome Chemical Development Ltd.	中華人民共和國 People's Republic of China	資本貢獻 — 港幣12,414,100元 Capital contribution — HK\$12,414,100	60%	製造和買賣單體溶劑及 化工產品 Manufacture of and trading in raw solvents and chemical products
Primer Limited	西薩摩亞 Western Samoa	普通股 — 1美元 Ordinary — US\$1	100%	投資控股 Investment holding
Prophet Investments Limited	英屬處女羣島 British Virgin Islands	普通股 — 1美元 Ordinary — US\$1	100%	投資控股 Investment holding

32. 主要附屬公司 (續) PRINCIPAL SUBSIDIARIES (Cont'd)

公司名稱 Name	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	本集團 應佔權益 Attributable equity interest of the Group	主要業務 Principal activities
TM Holding Limited	英屬處女羣島 British Virgin Islands	普通股 — 港幣1元 Ordinary - HK\$1	100%	持有商標 Holding of trade-mark
葉氏恒昌 (集團) 有限公司 Yip's H.C. (Holding) Limited	香港 Hong Kong	普通股 — 港幣200元 Ordinary - HK\$200 遞延股 — 港幣500元 Deferred - HK\$500	100%*	投資控股及提供服務 Investment holding and provision of services
Yip's Hang Cheung (Holdings) BVI Ltd.	英屬處女羣島 British Virgin Islands	普通股 — 港幣500元 Ordinary - HK\$500	100%	投資控股 Investment holding
葉氏油墨有限公司 Yip's Ink and Chemicals Company Limited	香港 Hong Kong	普通股 — 港幣200元 Ordinary - HK\$200	100%	買賣油墨及化工產品 Trading in ink and chemical products
中山友成石油化工有限公司 Zhong Shan Yau Seng Petrochemical Limited	中華人民共和國 People's Republic of China	資本貢獻 — 港幣17,547,658元 Capital contribution - HK\$17,547,658	100%	製造和買賣油墨及化工 產品 Manufacture of and trading in ink and chemical products

32. 主要附屬公司 (續) PRINCIPAL SUBSIDIARIES (Cont'd)

- * 非由本集團持有之遞延股份無權收取股息或任何本公司股東大會之通告或出席任何本公司股東大會或在會上投票。在清盤時，倘普通股持有人（即本集團）已獲全數退還就該等股份支付之資本共港幣100,000,000,000元，則遞延股份持有人方有權從本公司剩餘資產中獲退還就無投票權遞延股份支付之資本。
- * The deferred shares, which are not held by the Group, carry no right to dividend or to receive notice of or to attend or vote at any general meeting of the company. On a winding-up, the holders of the deferred shares are entitled out of the surplus assets of the company to a return of capital paid up on the non-voting deferred shares but only when holders of ordinary shares, namely, the Group, have received in full the return of capital paid on them and, in aggregate, a total sum of HK\$100,000,000,000.
- ** 由於本公司控制 Bauhinia Paints (Thailand) Manufacturing Limited董事會之組成，此公司被視為本公司之附屬公司。
- ** As the Company controls the composition of the board of directors of Bauhinia Paints (Thailand) Manufacturing Limited, this company is treated as a subsidiary of the Company.

除Yip's Hang Cheung (Holdings) BVI Ltd.由本公司直接持有外，所有其它附屬公司均為間接持有。除在「主要業務」一節另加說明外，所有附屬公司主要營業地點均為其各自成立／註冊之地區。

Except for Yip's Hang Cheung (Holdings) BVI Ltd. which is held directly by the Company, all other subsidiaries are indirectly held. All subsidiaries operate principally in their respective places of incorporation/registration unless specified otherwise under the heading "Principal activities".

上表所列本集團之附屬公司乃董事認為會認影本集團業績或資產之主要附屬公司。董事認為列載其他附屬公司之詳情將過冗長累贅。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

各附屬公司於二零零一年三月三十一日或年內任何時間概無任何借貸資本。

None of the subsidiaries had any loan capital subsisting at 31st March, 2001 or at any time during the year.