

董事會報告

DIRECTORS' REPORT



34 董事會報告 DIRECTORS' REPORT

董事會提呈本公司及其附屬公司（於此統稱為「本集團」）截至二零零二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, 2002.

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

本集團截至二零零二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47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。董事會建議派發期末股息每股港幣3.5仙。

The results of the Group and appropriations of the Company for the year ended 31st March, 2002 are set out in the consolidated income statement on page 47 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 3.5 cents per share.

更改公司名稱 CHANGE OF NAME

根據在二零零一年八月二十八日股東週年大會上通過之特別決議案及開曼群島公司註冊處之批准，本公司名稱「Yip's Hang Cheung (Holdings) Limited」更改為「Yip's Chemical Holdings Limited」。並且，公司於同日採納「葉氏化工集團有限公司」為中文商號。

Pursuant to a special resolution at the annual general meeting on 28th August, 2001 and the approval by the Registrar of Companies in the Cayman Islands, the name of the Company was changed from "Yip's Hang Cheung (Holdings) Limited" to "Yip's Chemical Holdings Limited". In addition, the Company adopted the trading name of "葉氏化工集團有限公司" on the same date.

股本 SHARE CAPITAL

年內，本公司已發行股本之變動已載於財務報告附註20。

Details of and movements in the issued share capital of the Company during the year are set out in note 20 to the financial statements.

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22。

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，本公司只能從二零零二年三月三十一日之累計溢利港幣53,153,924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 22 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\$53,153,924 at 31st March, 2002.

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24,900,000元於購買物業、廠房及設備以擴大其生意業務。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 totaling approximately HK\$24.9 million for expansion of its business. 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

有關本集團於二零零二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, 2002 are set out in note 32 to the financial statements.

結算日後事項 POST BALANCE SHEET EVENT

有關結算日後事項詳情載於財務報告附註31。

Details of post balance sheet event are set out in note 31 to the financial statements.

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：

執行董事：

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
黃金焰先生

(於二零零二年四月一日委任)

獨立非執行董事：

唐匯棟先生
黃廣志先生
楊民儉先生

(於二零零一年九月一日委任及
獲重新委任為執行董事，
並由二零零二年九月一日起生效。)

陳乃強博士 C.B.E., J.P.

(於二零零一年六月二十日辭職)

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

Executive directors:

Mr. Ip Chi Shing, Tony
Ms. Ip Fung Kuen
Mr. Yip Tsz Hin, Stephen
Mr. Ng Siu Ping, George
Mr. Ting Hon Yam
Mr. Wong Kam Yim, Kenny
(appointed on 1st April, 2002)

Independent non-executive directors:

Mr. Tong Wui Tung, Ronald
Mr. Wong Kong Chi
Mr. Young Man Kim, Robert
(appointed on 1st September, 2001 and to be
redesignated to become an executive director
with effect from 1st September, 2002)
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，葉志成先生、葉鳳娟小姐、吳紹平先生、黃金焰先生及楊民儉先生於即將舉行之股東週年大會上依章告退，惟彼等願膺選連任，而其餘所有董事則繼續留任。本公司之非執行董事唐匯棟先生及黃廣志先生，將願意接納為期兩年之應聘。獨立非執行董事楊民儉先生獲重新委任為執行董事，並由二零零二年九月一日起生效。他將因此無須於本公司即將舉行之股東週年大會上重選為非執行董事，但卻須重選為本公司之執行董事。

In accordance with the provisions of the Company's Articles of Association, Mr. Ip Chi Shing, Tony, Ms. Ip Fung Kuen, Mr. Ng Siu Ping, George, Mr. Wong Kam Yim, Kenny and Mr. Young Man Kim, Robert retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. All remaining directors continue in office. Mr. Tong Wui Tung, Ronald and Mr. Wong Kong Chi, non-executive directors of the Company, will offer themselves for appointment for a specific term of 2 years. Mr. Young Man Kim, Robert will be redesignated from being an independent non-executive director to being an executive director with effect from 1st September, 2002. He will therefore not seek for re-election as an independent non-executive director of the Company but seek for re-election as an executive director of the Company at the forthcoming annual general meeting of the Company.

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

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).

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.

董事之證券權益 DIRECTORS' INTERESTS IN SECURITIES

於二零零二年三月三十一日，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, 2002, 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	1,200,000	—	60,000,000 (a)
葉子軒先生	Mr. Yip Tsz Hin, Stephen	41,400,000	20,000,000 (b)	—
吳紹平先生	Mr. Ng Siu Ping, George	232,000	50,000 (c)	—
丁漢欽先生	Mr. Ting Hon Yam	1,464,000	—	—
唐匯棟先生	Mr. Tong Wui Tung, Ronald	—	500,000 (d)	—
黃廣志先生	Mr. Wong Kong Chi	—	100,000 (e)	—
楊民儉先生	Mr. Young Man Kim, Robert	140,000	—	—

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

附註：

- (a) 葉志成先生及葉鳳娟小姐於本公司之股份中擁有之權益由兩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以及葉鳳娟小姐及其家族成員。
- (b) 此等股份由葉子軒先生之妻子曹家麗女士持有。
- (c) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- (d) 此等股份由唐匯棟先生之妻子劉梅心女士持有。
- (e) 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，於二零零二年三月三十一日，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 and Ms. Ip Fung Kuen in shares of the Company are beneficially owned by two separate discretionary trusts, the objects of which include Mr. Ip Chi Shing, Tony and his family and Ms. Ip Fung Kuen and her family respectively.
- (b) These shares are held by Madam Tso Ka Lai, the wife of Mr. Yip Tsz Hin, Stephen.
- (c) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping, George.
- (d) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung, Ronald.
- (e) 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, 2002, 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.

購股權 SHARE OPTION

於一九九一年七月十八日，本公司採納舊購股權計劃（「舊計劃」），該計劃已於二零零一年七月十七日終止。根據該舊計劃，董事會可向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購股權。所授出之購股權可由其授予當日（必須由提出之日起計二十八日內接受）起於五年內行使。在接納授出之購股權時，須支付港幣一元之面值代價。購股權所涉及股份之認購價，乃不低於股份於授出購股權前五個交易日之平均收市價80%之金額。根據該舊計劃可授出之購股權，最高股份數目將不得超過本公司不時已發行公司股份10%。而於終止計劃前尚未行使之已授出購股權繼續有效並直至購股權被全部行使或已失效止。

於二零零一年八月二十八日採納另一新購股權計劃（「新計劃」），其目的是藉以獎勵參予者，並將於二零零六年八月二十七日期滿。該新計劃之主要條款概要與舊計劃相同。

On 18th July, 1991, The Company adopted the share option scheme (the "Old Scheme") and this scheme expired on 17th July, 2001. Under the Old 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 within five years from the date of grant, where the acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. 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 last dealt prices of the shares on the five trading days immediately preceding the offer of the options. The maximum number of shares in respect of which options may be granted under the Old Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company from time to time. Options granted under the Old Scheme prior to its cessation which have not been fully exercised remain valid until such time that such options are fully exercised or have lapsed.

The new share option scheme (the "New Scheme") was adopted on 28th August, 2001 for the purpose of providing incentives to the participants and will expire on 27th August, 2006. The principal terms of the New Scheme are the same as the terms of the Old Scheme.

購股權 (續) SHARE OPTION (Cont'd)

根據本公司舊計劃，若干董事或其他僱員尚未行使之購股權詳情如下：

A summary of the outstanding share options granted to certain directors and other employees under the Company's Old Scheme is as follows:

	授出日期 Date of Grant	行使價 Exercise Price 港元 HK\$	購股權數目 Number of option shares				
			於二零零一年 四月一日 尚未行使 Outstanding at 1.4.2001	年內已 失效 Lapsed during the year	年內已 授出 Granted during the year	年內已 行使 Exercised during the year	於二零零二年 三月三十一日 尚未行使 Outstanding at 31.3.2002
董事 Directors							
葉志成 Mr. Ip Chi Shing, Tony	一九九七年二月三日 3rd February, 1997	0.725	450,000	450,000	—	—	—
	一九九九年三月三日 3rd March, 1999	0.314	400,000	—	—	—	400,000
葉子軒 Mr. Yip Tsz Hin, Stephen	二零零一年七月十六日 16th July, 2001	0.395	—	—	500,000	500,000	—
吳紹平 Mr. Ng Siu Ping, George	一九九七年二月三日 3rd February, 1997	0.725	500,000	500,000	—	—	—
	一九九九年三月三日 3rd March, 1999	0.314	400,000	—	—	—	400,000
	二零零一年七月十六日 16th July, 2001	0.395	—	—	1,000,000	—	1,000,000
丁漢欽 Mr. Ting Hon Yam	一九九七年二月三日 3rd February, 1997	0.725	500,000	500,000	—	—	—
	二零零一年七月十六日 16th July, 2001	0.395	—	—	1,000,000	1,000,000	—
			<u>2,250,000</u>	<u>1,450,000</u>	<u>2,500,000</u>	<u>1,500,000</u>	<u>1,800,000</u>
員工 Employees							
	一九九七年二月三日 3rd February, 1997	0.725	5,200,000	5,200,000	—	—	—
	一九九九年三月三日 3rd March, 1999	0.314	1,490,000	—	—	480,000	1,010,000
	一九九九年十一月十五日 15th November, 1999	0.396	1,500,000	1,500,000	—	—	—
	一九九九年十二月一日 1st December, 1999	0.389	1,500,000	—	—	1,500,000	—
	二零零一年一月八日 8th January, 2001	0.300	3,450,000	30,000	—	2,640,000	780,000
	二零零一年七月十六日 16th July, 2001	0.395	—	300,000	7,000,000	3,400,000	3,300,000
			<u>13,140,000</u>	<u>7,030,000</u>	<u>7,000,000</u>	<u>8,020,000</u>	<u>5,090,000</u>
			<u>15,390,000</u>	<u>8,480,000</u>	<u>9,500,000</u>	<u>9,520,000</u>	<u>6,890,000</u>

購股權 (續) SHARE OPTION (Cont'd)

本公司股份在緊接購股權授出日期（即二零零一年七月十六日）之前的收市價為港幣0.495元。而在緊接購股權行使日期之前的加權平均收市價則為港幣0.481元。以上之購股權可由其授出當日起於五年內行使。年內授出之購股權之價值並無於收益表中確認為費用。

董事會認為披露年內授予董事及僱員購股權之理論上價值並不恰當，由於可認購本公司普通股之購股權缺乏現成可供參考之市值，故董事會未能評估此等購股權之價值。

年內新計劃並未授出任何購股權。

除以上所披露者外，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。

除以上所披露者外，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。

The closing price of the shares of the Company immediately before the grant of options on 16th July, 2001 under the old scheme was HK\$0.495. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$0.481. The above share options can be exercised within five years from the date of grant. No charge is recognised in the income statement in respect of the value of options granted in the year.

The directors do not consider it appropriate to disclose a theoretical value of the share options granted during the year to the directors and employees, because of the absence of a readily available market value of the share options on the ordinary shares of the Company. Accordingly, the directors were unable to arrive at any assessment of the value of these share options.

No share option was granted under the New Scheme adopted during the year.

Other than as disclosed above, 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.

Other than as disclosed above, 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.

主要股東 SUBSTANTIAL SHAREHOLDERS

於二零零二年三月三十一日，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, 2002, 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.

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，本公司在香港聯合交易所有限公司購回合共1,128,000股之公司股份，總值港幣681,900元，詳情載於財務報告附註20。董事會認為公司股份以低於每股資產淨值之折讓價在市場上交易，購回股份可提高本公司股份之每股資產淨值。

During the year, the Company repurchased 1,128,000 of its own shares at an aggregate consideration of HK\$681,900 through The Stock Exchange of Hong Kong Limited, details of which are set out in note 20 to the financial statements. The directors consider that the Company's shares are trading at a discount to the net asset value per share, the repurchase would increase the net asset value per share of the Company.

除上文所披露者，本公司或其任何附屬公司概無購買、出售或贖回本公司於年內之任何上市證券。

Other than disclosed above, 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，本集團首五名供應商及客戶之購貨及營業總額均少於30%。

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

最佳應用守則 CODE OF BEST PRACTICE

據本公司董事所知，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，惟本公司並無訂定獨立非執行董事之任期。

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, except that the independent non-executive directors of the company are not appointed for a specific term.

關連交易 CONNECTED TRANSACTIONS

於二零零二年三月三十一日，本公司提供港幣20,000,000元之公司擔保予一間銀行，就其間接擁有60%之非全資附屬公司江門謙信化工發展有限公司（「江門謙信」）向該間銀行取得一份一般銀行融資。

此外，本公司提供公司擔保予兩間銀行，就其一間全資附屬公司向銀行取得銀行融資。並就該間全資附屬公司之要求，其中一間銀行發出港幣10,000,000元之備用信用証給予另一間銀行，作為此間銀行向江門謙信提供人民幣10,000,000元銀行融資之抵押。而且，另一間銀行已發出美金500,000元之備用信用証給予獨立第三者，作為承擔江門謙信因購買貨物出現之所有債務提供擔保。

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，其空缺由唐匯棟先生即時補上。於二零零一年十一月十九日唐匯棟先生辭去審核委員會之職務，而此空缺即時由楊民儉先生補上。年內委員會共舉行三次會議，分別為集團監控會議、呈上董事局通過前預審集團之全年及中期業績報告會議。

As at 31st March, 2002, the Company provided a corporate guarantee of HK\$20,000,000 to a bank for banking facilities in favour of Jiangmen Handsome Chemical Development Limited ("JHCDL"), an indirect 60% owned subsidiary of the Company.

In addition, the Company provided corporate guarantees to two banks for banking facilities in favour of a wholly owned subsidiary. Upon the request of the subsidiary, a bank has issued a standby letter of credit of HK\$10 million to another bank for banking facilities of RMB10 million to JHCDL. Furthermore, another bank has issued a standby letter of credit of US\$500,000 to an independent third party to guarantee the payment of all indebtedness for the purchases of goods by JHCDL.

On 16th November, 1998, the Company formed an Audit Committee ("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 as a member of the Committee and his vacancy was immediately filled by Mr. Tong Wui Tung, Ronald. On 19th November, 2001, Mr. Tong Wui Tung, Ronald resigned as a member of the Committee and his vacancy was immediately filled by Mr. Young Man Kim, Robert. Members of the Committee have met three times during the year to review the Group's internal control, final results 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核數師之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，二零零二年七月三日

Hong Kong, 3rd July, 2002