

## 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产品及其混合溶劑、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. 採納新訂及經修訂會計實務準則 ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

於本年度，本集團首次採納香港會計師公會頒佈之若干新訂及經修訂會計實務準則（「會計實務準則」）。採納該等會計實務準則導致本集團多項會計政策有所變動。經修訂之會計政策載於附註3。此外，新訂及經修訂會計實務準則導致有額外及經修訂之披露規定，而本財務報告已採納該等披露規定。去年比較數字及披露已經重整以達致呈報一致。

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

採納該等新訂及經修訂之會計實務準則導致本集團會計政策有以下變動，因而影響本期或過往期間所呈報之數額及披露。

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported and disclosures for the current and prior years.

## 2. 採納新訂及經修訂會計實務準則 (續) ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Cont'd)

### 在結算日後建議或宣派的股息 Dividends proposed or declared after the balance sheet date

根據《會計實務準則》第9號(修訂)「結算日後事項」,在結算日後建議或宣派的股息不再列作於結算日之負債,但會在財務報告附註上披露。此項會計政策上之變動追溯至以往的會計期間,導致有前期調整。此變動之影響使本集團及本公司於二零零零年四月一日及二零零一年四月一日之累計溢利分別增加港幣17,136,319元及12,273,478元。

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date but before the financial report authorised for issue was not recognised as liabilities at the balance sheet but are disclosed in the notes to the financial statements. The change in accounting policy has been applied retrospectively, resulting in a prior period adjustment. The effect of this change was to increase the Group's and the Company's accumulated profits by HK\$17,136,319 and HK\$12,273,478 at 1st April, 2000 and 1st April, 2001 respectively.

### 租賃 Leases

《會計實務準則》第14號(修訂)「租賃」修訂租賃之入賬基準及有關披露本集團之租賃安排之規定。該等變動對本期或過往會計年度業績並無任何重大影響。有關披露本集團所有租賃安排之規定已修訂至符合《會計實務準則》第14號(修訂)之要求。比較數字已重列,以達一致之呈報形式。

SSAP 14 (Revised) "Leases" has introduced some amendments to the basis of accounting for leases, and to the disclosures specified for the Group's leasing arrangements. These changes have not had any material effect on the results for the current or prior accounting periods. Disclosures for the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts have been restated in order to achieve a consistent presentation.

### 分類報告 Segment reporting

於本年度,本集團已根據《會計實務準則》第26號「分類報告」所規定有關確定須呈報分類之基準。為達致呈報基準一致,截至二零零一年三月三十一日止年度之分類資料已作出相應修改。

In the current year, the Group has followed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 31st March, 2001 have been amended so that they are presented on a basis consistent with that for the current year.

## 2. 採納新訂及經修訂會計實務準則 (續) ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Cont'd)

### 商譽 Goodwill

於本年度，根據《會計實務準則》第30號「業務合併」，本集團選擇不重列已在累計溢利內撇除之商譽。

In the current year, the Group has adopted SSAP 30 "Business combinations" and has elected not to restate the goodwill previously written off against accumulated profits.

二零零一年四月一日前因收購所產生之商譽仍繼續列作累計溢利，並於出售有關附屬公司或發生減值時，確認於收益表內。

Goodwill arising on acquisition prior to 1st April, 2001 continues to be held in accumulated profits and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

二零零一年四月一日後因收購所產生之商譽將列為資產項目，並以直線法按其預計可使用年期攤銷。

Goodwill arising on acquisition after 1st April, 2001 is presented as an asset and will be amortised on a straight line basis over its estimated useful life.

## 3. 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:

### 綜合基準 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.

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

#### 商譽 Goodwill

在綜合賬目時所產生之商譽，乃指於收購日收購成本超出本集團於附屬公司可辨認資產及負債之權益（公平價值）之差額。

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

二零零一年四月一日後因收購所產生之商譽將資產項目，並以直線法按其預計可使用年期攤銷。

Goodwill arising on acquisition after 1st April, 2001 is recognised as an asset and amortised on a straight line basis over its estimated useful life.

二零零一年四月一日前因收購所產生之商譽仍繼續於累計溢利內撇除，並於出售有關附屬公司或發生減值時，確認於收益表。

Goodwill arising on acquisition prior to 1st April, 2001 continues to be written off against accumulated profits and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

出售附屬公司之盈虧包括相關未攤銷之商譽或早前已於儲備內撇除之商譽。

On disposal of a subsidiary, the attributable amount of unamortised goodwill or goodwill previously eliminated against 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任何可辨認減值準備入賬。

Property, plant and equipment other than construction in progress are stated at cost less depreciation or amortisation and any identified impairment loss.

出售或報廢資產之盈虧為售價與資產餘值之差，並計入收益表內。

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.

### 3. 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)

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預計可使用年內撇銷成本：

永久業權土地	無		
租賃土地	以租約之尚餘 年期計算	Freehold land Leasehold land	Nil Over the remaining unexpired terms of the leases
香港之樓宇	2.5%		
位於香港以外地區 永久業權土地 之樓宇	2.5%	Buildings in Hong Kong Buildings outside Hong Kong on freehold land	2.5% 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33%	Motor vehicles	20% to 33%
廠房及機器	6%至33%	Plant and machinery	6% to 33%

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。

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:

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

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

#### 減值損失 Impairment

在結算日，本集團審閱其有形資產之賬面值以決定是否有任何顯示該等資產受到減損。若某資產之可收回金額估計少於其賬面值，該資產賬面值即減至其可收回金額，減損隨即確認為開支。

當減損其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加，不超過假若該資產過往年度並無減損確認所應釐定之賬面值。減損之撥回數額隨即確認為收入。

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. 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, such 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.

#### 附屬公司權益 Investments in subsidiaries

附屬公司投資數額以賬面價值減去任何可辨認之減值後，納入本公司資產負債表內。

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

#### 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.

### 3. 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，其主要業務為製造及買賣潤滑油產品。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。成本按加權平均法計算。

#### 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。

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, 湛江凌志潤滑油有限公司 Zhanjiang Best Lubricant Blending Limited, which is engaged in the manufacture of and trading in 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 is calculated using the weighted average method.

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

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

#### 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

以非港幣之貨幣為單位之交易均按交易當日之概略匯率折算為港元。以非港幣之貨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 currencies other than Hong Kong dollars are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars 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.

#### 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 using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.



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

#### 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.

### 4. 業務及地區分類 BUSINESS AND GEOGRAPHICAL SEGMENTS

#### (a) 業務分類 Business segments

本集團從事六種經營業務：高分子化工產品及混合溶劑、漆油、單體溶劑、潤滑油、油墨及倉儲。本集團乃按該等業務呈報其主要分類資料。

The Group is organised into six operating divisions, namely high molecular chemical products and mixed solvents, paints, raw solvents, lubricants, inks and storage. These divisions are the basis on which the Group reports its primary segment information.

主要業務如下：

Principal activities are as follows:

高分子化工產品及混合溶劑	—	製造及買賣高分子化工產品及混合溶劑	High molecular chemical products and mixed solvents	—	manufacture of and trading in high molecular chemical products and mixed solvents
漆油	—	製造及買賣漆油	Paints	—	manufacture of and trading in paints
單體溶劑	—	製造及買賣單體溶劑及相關產品	Raw solvents	—	manufacture of and trading in raw solvents and related products
潤滑油	—	製造及買賣潤滑油產品	Lubricants	—	manufacture of and trading in lubricants products
油墨	—	製造及買賣油墨及相關產品	Inks	—	manufacture of and trading in inks and related products
倉儲	—	分租國內貯存缸設施	Storage	—	Sub-leasing of storage facilities in Mainland China

#### 4. 業務及地區分類 (續) BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

##### (a) 業務分類 (續) Business segments (Cont'd)

- (i) 本集團之營業額及業績按業務分類如下： (i) An analysis of the Group's turnover and results by business segments is as follows:

		高分子化工產品及 混合溶劑 High molecular chemical products and mixed solvents	漆油 Paints	單體溶劑 Raw solvents	潤滑油 Lubricants	油墨 Inks	倉儲 Storage	交易抵銷 Elimination	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>截至二零零二年三月三十一日止年度</b>		<b>Year ended 31st March, 2002</b>							
分類營業額	Segment revenue								
對外銷售	External sales	276,834	349,190	289,388	84,711	99,273	14,081	—	1,113,477
分類間銷售	Inter-segment sales	1,697	2,249	17,584	52	1,387	2,549	(25,518)	—
<b>總額</b>	<b>Total</b>	<b>278,531</b>	<b>351,439</b>	<b>306,972</b>	<b>84,763</b>	<b>100,660</b>	<b>16,630</b>	<b>(25,518)</b>	<b>1,113,477</b>
<b>業績</b>		<b>Results</b>							
分類業績	Segment result	35,864	11,013	17,498	644	11,868	(2,663)	114	74,338
利息收入	Interest income								527
未分配集團費用	Unallocated corporate expenses								(2,436)
經營溢利	Profit from operations								72,429
利息費用	Interest expenses								(2,994)
除稅前溢利	Profit before taxation								69,435
稅項	Taxation								(4,774)
未計少數股東權益前溢利	Profit before minority interests								64,661
少數股東權益	Minority interests								(4,644)
本年度純利	Net profit for the year								<b>60,017</b>
<b>截至二零零一年三月三十一日止年度</b>		<b>Year ended 31st March, 2001</b>							
分類營業額	Segment revenue								
對外銷售	External sales	300,131	411,757	216,801	69,201	57,319	14,660	—	1,069,869
分類間銷售	Inter-segment sales	3,927	16,095	23,888	263	2	2,141	(46,316)	—
<b>總額</b>	<b>Total</b>	<b>304,058</b>	<b>427,852</b>	<b>240,689</b>	<b>69,464</b>	<b>57,321</b>	<b>16,801</b>	<b>(46,316)</b>	<b>1,069,869</b>
<b>業績</b>		<b>Results</b>							
分類業績	Segment result	29,745	7,616	13,702	(105)	2,829	659	(114)	54,332
利息收入	Interest income								1,380
未分配集團費用	Unallocated corporate expenses								(3,442)
經營溢利	Profit from operations								52,270
利息費用	Interest expenses								(5,029)
出售附屬公司之虧損	Loss on disposal of subsidiaries								(686)
除稅前溢利	Profit before taxation								46,555
稅項	Taxation								(3,063)
未計少數股東權益前溢利	Profit before minority interests								43,492
少數股東權益	Minority interests								(3,975)
本年度純利	Net profit for the year								<b>39,517</b>

業務間之銷售與給予外界人士的條款相近。 Inter-segment sales are charged at the similar terms as outsiders.



## 4. 業務及地區分類 (續) BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

## (b) 地區分類 Geographical segment

- (i) 本集團按地區分類之營業額及經營溢利（虧損）之貢獻如下：
- (i) 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	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
中華人民共和國	The People's Republic of China				
— 中國大陸	— Mainland China	1,076,716	1,011,939	76,549	56,599
— 香港	— Hong Kong	29,589	50,754	(1,780)	(1,933)
其他	Others	7,172	7,176	(431)	(334)
		<u>1,113,477</u>	<u>1,069,869</u>	<u>74,338</u>	<u>54,332</u>
利息收入	Interest income			527	1,380
未分配集團費用	Unallocated corporate expenses			(2,436)	(3,442)
經營溢利	Profit from operations			<u>72,429</u>	<u>52,270</u>

#### 4. 業務及地區分類 (續) BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

##### (b) 地區分類 (續) Geographical segments (Cont'd)

- (ii) 按資產所在地區作分類之資產賬面值，及物業、廠房及設備之添置如下：
- (ii) The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment analysed by the geographical area in which the assets are located:

		分類資產		物業、廠房及設備之添置	
		Segment assets		Additions to property, plant and equipment	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中華人民共和國	The People's Republic of China				
— 中國大陸	— Mainland China	631,995	645,344	22,861	27,480
— 香港	— Hong Kong	119,166	85,757	2,028	1,906
其他	Others	9,899	10,399	51	436
		<u>761,060</u>	<u>741,500</u>	<u>24,940</u>	<u>29,822</u>

#### 5. 營業額 TURNOVER

本集團營業額分析如下：

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

		二零零二年	二零零一年
		2002	2001
		港元	港元
		HK\$	HK\$
銷售貨品	Sales of goods	1,099,396,098	1,055,209,440
倉儲收入	Storage income	14,080,576	14,659,312
		<u>1,113,476,674</u>	<u>1,069,868,752</u>

## 6. 經營溢利 PROFIT FROM OPERATIONS

		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
經營溢利已	Profit from operations has been arrived		
扣除下列各項：	at after charging:		
遞延開支攤銷	Amortisation of deferred expenditure	9,473,533	10,334,748
核數師酬金	Auditors' remuneration	1,472,150	1,866,307
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	26,801,720	25,849,364
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	1,449,569	575,207
貯存缸及附屬設施之 營業租約支付款項	Operating lease payments in respect of storage tanks and ancillary facilities	4,699,052	—
物業之營業租約 支付款項	Operating lease payments in respect of rented premises	3,284,765	3,323,170
員工成本包括董事 酬金 (附註)	Staff costs, including directors' remuneration (Note)	134,958,355	128,966,495
並經計入下列項目：	and after crediting:		
貯存缸及附屬設施 之租金收入	Rental income in respect of storage tanks and ancillary facilities	10,685,287	11,526,918
利息收入	Interest income	527,087	1,380,094
		<u>                    </u>	<u>                    </u>

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:

		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
本集團對界定供款 計劃之供款	Pension contributions to the Group's defined contribution schemes	2,798,795	2,651,451
減：沒收供款	Less: Forfeited contributions	588,927	628,184
		<u>                    </u>	<u>                    </u>
		<u>2,209,868</u>	<u>2,023,267</u>

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

本集團為若干僱員備有界定供款退休金計劃（「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。

於二零零二年三月三十一日，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（二零零一年：無）。

The Group operates a defined contribution retirement benefits scheme (the "ORSO Scheme") for certain employees. 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 in ORSO Scheme 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 31st March, 2002, there was no forfeited contributions from the ORSO Scheme, which arose upon employees leaving the ORSO Scheme and which were available to reduce the contributions payable in future years (2001: nil).

## 7. 董事及僱員酬金 DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

### 董事 Directors

		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
獨立非執行董事 袍金	Fees to independent non-executive directors	857,764	967,800
執行董事酬金：	Emoluments to executive directors:		
薪金及其它利益	Salaries and other benefits	8,733,642	9,143,330
退休金計劃供款	Pension scheme contributions	618,128	358,473
住所之估計應課 差餉租值	Estimated rateable value of residential accommodation	436,380	476,280
		9,788,150	9,978,083
		<u>10,645,914</u>	<u>10,945,883</u>

包括(a)居所利益在內惟不包括(b)購股  
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	
		二零零二年 2002	二零零一年 2001
無 — 港幣1,000,000元	Nil — HK\$1,000,000	4	3
港幣1,000,001元 — 港幣1,500,000元	HK\$1,000,001 — HK\$1,500,000	2	1
港幣1,500,001元 — 港幣2,000,000元	HK\$1,500,001 — HK\$2,000,000	1	2
港幣2,000,001元 — 港幣2,500,000元	HK\$2,000,001 — HK\$2,500,000	—	1
港幣2,500,001元 — 港幣3,000,000元	HK\$2,500,001 — HK\$3,000,000	2	1
		<u>9</u>	<u>8</u>



## 7. 董事及僱員酬金 (續) DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS (Cont'd)

附註：

Notes:

(a) 居所利益

(a) Accommodation benefits

由本公司一名執行董事使用本集團自置物業作為住所之估計應課差餉租值為港幣436,380元 (二零零一年：港幣476,280元)。

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\$436,380 (2001: HK\$476,280).

(b) 購股權利益

(b) Share option benefits

於二零零一年七月十六日，本公司授出合共2,500,000 (二零零一年：無)份購股權予公司若干位董事。

On 16th July, 2001, the Company granted an aggregate of 2,500,000 (2001: nil) share options to certain directors of the Company.

### 僱員 Employees

本集團首五名於本年度內最高薪之個別人士包括四名 (二零零一年：四名) 執行董事，其酬金詳列於上文。餘下一名非董事最高薪之個別人士酬金如下：

The five highest paid individuals of the Group for the year included four (2001: four) executive directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining highest paid individual of the Group, not being a director of the Company, are as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
薪金及其它利益	Salaries and other benefits	1,362	1,892
退休金計劃供款	Pension scheme contributions	60	45
		<u>1,422</u>	<u>1,937</u>



## 7. 董事及僱員酬金 (續) DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS (Cont'd)

該僱員酬金幅度如下：

Emoluments of this employee, excluding share option benefits, were within the following band:

	僱員數目 Number of employee	
	二零零二年 2002	二零零一年 2001
港幣1,000,001元 — 港幣1,500,000元 HK\$1,000,001 — HK\$1,500,000	1	—
港幣1,500,001元 — 港幣2,000,000元 HK\$1,500,001 — HK\$2,000,000	—	1

於二零零一年七月十六日，本公司授出合共500,000 (二零零一年：無) 份購股權予上述僱員。

On 16th July, 2001, the Company granted an aggregate of 500,000 (2001: nil) share options to the above employee.

## 8. 利息費用 INTEREST EXPENSES

		二零零二年 2002	二零零一年 2001
		港元 HK\$	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	2,994,136	5,029,328

## 9. 稅項 TAXATION

		二零零二年 2002 港元 HK\$	二零零一年 2001 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	4,226,795	3,535,686
上年度超額撥備	Overprovision in previous years	(30,304)	(957,000)
		<u>4,196,491</u>	<u>2,578,686</u>
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	577,660	484,478
		<u>4,774,151</u>	<u>3,063,164</u>

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.

## 10. 股息 DIVIDENDS

	二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$	
結算日後建議期末股息：每股3.5仙 (二零零一年：2.5仙)	Final dividend proposed after the balance sheet date: 3.5 cents (2001: 2.5 cents) per share	17,476,589	12,273,478
本年已付中期股息：每股2.5仙 (二零零一年：2.5仙)	Interim dividend paid during the year: 2.5 cents (2001: 2.5 cents) per share	12,392,228	12,273,478
由於在截止過戶日期前行使僱員購股權，而須於本年額外繳付之去年期末股息	Additional prior year's final dividend paid during the year as a result of exercise of employees' share options prior to the book close date	35,000	33,250
	<b>29,903,817</b>	<b>24,580,206</b>	

董事會擬派期末股息為每股3.5仙（二零零一年：2.5仙），須待股東們於即將舉行之股東週年大會上批准。

The final dividend proposed of 3.5 cents (2001: 2.5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 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:

		二零零二年 2002	二零零一年 2001
本年度純利及 計算每股基本及 攤薄後盈利之盈利	Net profit for the year and earnings for the purpose of basic and diluted earnings per share	<u>HK\$60,017,076</u>	<u>HK\$39,516,705</u>
計算每股基本 盈利之加權 平均股數	Weighted average number of shares for the purpose of basic earnings per share	493,551,828	490,500,518
購股權可能對股份 產生之攤薄影響	Effect of dilutive potential shares: Share options	<u>3,365,264</u>	<u>1,415,729</u>
計算每股攤薄後 盈利之加權 平均股數	Weighted average number of shares for the purpose of diluted earnings per share	<u>496,917,092</u>	<u>491,916,247</u>

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

		正在興建工程 Construction in progress	永久 業權土地 Freehold land	租賃 土地及樓宇 Leasehold land and buildings	傢俬、裝置及 辦公室設備 Furniture, fixtures and office equipment	汽車 Motor vehicles	廠房及機器 Plant and machinery	合計 Total
<b>集團</b>	<b>THE GROUP</b>							
<b>成本值</b>	<b>AT COST</b>							
於二零零一年四月一日	At 1st April, 2001	1,440,402	2,819,671	186,627,920	59,429,770	43,518,513	112,893,186	406,729,462
外匯結算差額	Currency realignment	53,432	117,418	1,925,660	468,502	660,598	2,197,258	5,422,868
重新分類	Reclassification	(1,415,374)	—	282,448	100,509	—	1,032,417	—
添置	Additions	1,009,919	—	2,423,183	5,679,338	4,487,529	11,340,031	24,940,000
出售	Disposals	(9,885)	—	(389,614)	(2,209,101)	(6,291,076)	(2,987,418)	(11,887,094)
<b>於二零零二年 三月三十一日</b>	<b>At 31st March, 2002</b>	<u>1,078,494</u>	<u>2,937,089</u>	<u>190,869,597</u>	<u>63,469,018</u>	<u>42,375,564</u>	<u>124,475,474</u>	<u>425,205,236</u>
<b>折舊及攤銷 以及減值準備</b>	<b>DEPRECIATION AND AMORTISATION AND IMPAIRMENT</b>							
於二零零一年四月一日	At 1st April, 2001	—	1,955,171	46,710,657	42,923,722	33,984,740	53,305,576	178,879,866
外匯結算差額	Currency realignment	—	81,418	544,334	259,822	432,374	863,065	2,181,013
年內撥備	Provided for the year	—	—	7,527,856	5,334,799	3,918,136	10,020,929	26,801,720
出售時抵銷	Eliminated on disposals	—	—	(61,369)	(2,076,414)	(5,191,947)	(1,597,508)	(8,927,238)
<b>於二零零二年 三月三十一日</b>	<b>At 31st March, 2002</b>	<u>—</u>	<u>2,036,589</u>	<u>54,721,478</u>	<u>46,441,929</u>	<u>33,143,303</u>	<u>62,592,062</u>	<u>198,935,361</u>
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>							
於二零零二年 三月三十一日	At 31st March, 2002	<u>1,078,494</u>	<u>900,500</u>	<u>136,148,119</u>	<u>17,027,089</u>	<u>9,232,261</u>	<u>61,883,412</u>	<u>226,269,875</u>
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>

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

		二零零二年 2002 港元 HK\$	二零零一年 2001 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)	900,500	864,500
租賃物業：	Leasehold properties:		
在香港持有之	Held in Hong Kong		
— 長期租賃	— long leases	1,749,216	1,777,429
— 中期租賃	— medium term leases	28,642,959	29,483,065
在香港以外地區持有之	Held outside Hong Kong:		
— 長期租賃	— long leases	2,412,520	2,518,014
— 中期租賃	— medium term leases	103,147,965	105,937,791
— 短期租賃	— short term leases	195,459	200,964
		<u>137,048,619</u>	<u>140,781,763</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	
		二零零二年 2002 港元 HK\$	二零零一年 2001 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.

本公司於二零零二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, 2002 are set out in note 32.

### 14. 其他非流動資產 OTHER NON-CURRENT ASSETS

本集團之金額乃指集團持有會所債券之成本。

The amount of the Group represents the cost of club debentures held by the Group.

依董事會之意見，會所債券之價值最少與其賬面值相等。

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



## 15. 遞延開支 DEFERRED EXPENDITURE

		本集團 THE GROUP	
		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
<b>成本值</b>	<b>COST</b>		
於年初及 於年末	At beginning of the year and at end of the year	<u>68,195,312</u>	<u>68,195,312</u>
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>		
於年初	At beginning of the year	58,721,779	48,387,031
年內撥備	Provided for the year	<u>9,473,533</u>	<u>10,334,748</u>
於年末	At end of the year	<u>68,195,312</u>	<u>58,721,779</u>
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>		
於年末	At end of the year	<u>—</u>	<u>9,473,533</u>

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。因此，有關遞延開支已於二零零二年二月二十八日完全攤銷。

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 contract and agreed that the exclusive licence to use the storage tanks and ancillary facilities would be terminated on 28th February, 2002. Accordingly, the deferred expenditure was fully amortised on 28th February, 2002.

## 16. 存貨 INVENTORIES

		本集團 THE GROUP	
		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
原料	Raw materials	85,034,729	115,198,687
在製品	Work in progress	7,343,756	12,678,549
製成品	Finished goods	52,531,317	56,114,578
		<u>144,909,802</u>	<u>183,991,814</u>

於二零零二年三月三十一日，以上存貨包括原料港幣9,016,929元（二零零一年：港幣3,571,874元）、在製品港幣53,702元（二零零一年：港幣458,855元）及製成品港幣3,712,501元（二零零一年：港幣3,020,060元）均按可變現淨值計算。

At 31st March, 2002, included above are raw materials of HK\$9,016,929 (2001: HK\$3,571,874), work in progress of HK\$53,702 (2001: HK\$458,855) and finished goods of HK\$3,712,501 (2001: HK\$3,020,060) which are carried at net realisable value.

## 17. 應收賬款 TRADE DEBTORS

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

		本集團 THE GROUP	
		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
零至三個月	0 – 3 months	189,489,672	175,369,906
四至六個月	4 – 6 months	39,943,557	48,073,161
六個月以上	Over 6 months	23,516,271	25,246,243
		<u>252,949,500</u>	<u>248,689,310</u>
減：壞賬準備	Less: Allowance for bad and doubtful debts	<u>(17,772,398)</u>	<u>(17,658,293)</u>
		<u><u>235,177,102</u></u>	<u><u>231,031,017</u></u>

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

## 18. 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\$73,151,447元（二零零一年：港幣56,525,462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\$73,151,447 (2001: HK\$56,525,462). An aged analysis of trade creditors at the balance sheet date is as follows:

		本集團 THE GROUP	
		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
零至三個月	0 – 3 months	69,073,933	49,437,220
四至六個月	4 – 6 months	2,882,491	4,014,763
六個月以上	Over 6 months	1,195,023	3,073,479
		<u>73,151,447</u>	<u>56,525,462</u>

## 19. 銀行借貸 BANK BORROWINGS

		本集團 THE GROUP	
		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
銀行借貸包括下列各項： Bank borrowings comprise the following:			
銀行貸款	Bank loans	36,983,850	72,521,531
進口貸款	Import loans	—	22,157,645
銀行透支	Bank overdrafts	—	809,864
		<u>36,983,850</u>	<u>95,489,040</u>
有抵押	Secured	936,300	—
無抵押	Unsecured	<u>36,047,550</u>	<u>95,489,040</u>
		<u>36,983,850</u>	<u>95,489,040</u>

於二零零二年三月三十一日，一筆為數港幣936,300元（二零零一年：無）之銀行貸款以本集團之廠房及機器作為抵押。該抵押品之淨面值約港幣9,070,000元（二零零一年：無）

At 31st March, 2002, bank loans of HK\$936,300 (2001: nil) are secured by the Group's plant and machinery having a net book value of approximately HK\$9,070,000 (2001: nil).

於二零零零年十一月三十日，本公司之全資附屬公司 — 謙信化工服務有限公司（「謙信」）向一間銀行取得一項無抵押之銀行融資達港幣30,000,000元，該項融資於二零零一年六月七日已續期。而該項融資將會不時審閱（「甲項融資」）。

On 30th November, 2000, Handsome Chemical Services Limited ("HCSL"), a wholly owned subsidiary of the Company, obtained an unsecured banking facility of HK\$30,000,000 which was renewed on 7th June, 2001. The facility is subject to review from time to time ("Facility A").

## 19. 銀行借貸 (續) BANK BORROWINGS (Cont'd)

此外，於二零零零年六月五日，謙信與另一間國際銀行續期一份銀行融資，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，於二零零一年六月八日到期。該項融資已續期一年，更新融資額為港幣40,000,000元，到期日為二零零二年六月八日（「乙項融資」）。

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 addition, on 5th June, 2000, HCSL renewed another banking facility 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, 2001. The facility was renewed for one more year with revised facility amount of HK\$40,000,000 with a maturity date on 8th June, 2002 ("Facility B").

In negotiating the 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.

## 20. 股本 SHARE CAPITAL

	法定 Authorised	已發行及繳足	
		二零零二年及 二零零一年 2002 & 2001	二零零二年 2002
	港元 HK\$	港元 HK\$	港元 HK\$
每股面值港幣 0.10元之股份	80,000,000	49,933,112	49,093,912
Shares of HK\$0.10 each			

## 20. 股本 (續) SHARE CAPITAL (Cont'd)

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 Number of shares	金額 Amount 港元 HK\$
於二零零零年四月一日	At 1st April, 2000	489,359,121	48,935,912
行使購股權	Exercise of share options	<u>1,580,000</u>	<u>158,000</u>
於二零零一年三月三十一日及二零零一年四月一日	At 31st March, 2001 and 1st April, 2001	490,939,121	49,093,912
行使購股權 (附註(a))	Exercise of share options (note (a))	9,520,000	952,000
註銷回購股份 (附註(b))	Cancelled upon repurchase of shares (note (b))	<u>(1,128,000)</u>	<u>(112,800)</u>
於二零零二年三月三十一日	At 31st March, 2002	<u><u>499,331,121</u></u>	<u><u>49,933,112</u></u>

## 20. 股本 (續) SHARE CAPITAL (Cont'd)

附註：

Notes:

(a) 於截至二零零二年三月三十一日止年度內，共有9,520,000份購股權獲行使，本公司因此而分別發行480,000股、1,500,000股、2,640,000股及4,900,000股每股面值港幣0.100元之股份，每股作價分別為港幣0.314元、港幣0.389元、港幣0.300元及港幣0.395元。

(a) During the year ended 31st March, 2002, 9,520,000 share options were exercised, resulting in the issue of 480,000 shares, 1,500,000 shares, 2,640,000 shares and 4,900,000 shares of HK\$0.100 each in the Company at a price of HK\$0.314, HK\$0.389, HK\$0.300 and HK\$0.395 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.

(b) 於截至二零零二年三月三十一日止年度內，本公司在香港聯合交易所有限公司購回之股份如下：

(b) During the year ended 31st March, 2002, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

購回月份	Month of repurchase	回購股份數目 Number of shares purchased	每股購入價 Price per share		總代價 Aggregate consideration paid 港元 HK\$
			最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零零二年一月	January 2002	580,000	0.59	0.55	327,000
二零零二年二月	February 2002	548,000	0.66	0.63	354,900
		<u>1,128,000</u>			<u>681,900</u>

上述購回之股份已被註銷。

The above shares were cancelled upon repurchase.



## 21. 購股權計劃 SHARE OPTION SCHEME

有關年內尚未行使之購股權變動，以及於二零零一年四月一日和二零零二年三月三十一日本公司於一九九一年七月十八日採用之購股權計劃中尚未行使之購股權數目概要如下：

A summary of the movements of the outstanding options during the year and the number of options outstanding at 1st April, 2001 and 31st March, 2002 under the Company's share option scheme which was set up on 18th July, 1991 is as follows:

		可按下列行使價認購股份之購股權數目						
		Number of option shares at an exercise price of						
		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 0.300元 HK\$0.300 per share	每股港幣 0.395元 HK\$0.395 per share	合計 Total
於年初	At beginning of the year	6,650,000	2,290,000	1,500,000	1,500,000	3,450,000	—	15,390,000
於二零零一年七月 十六日授出	Granted on 16th July, 2001	—	—	—	—	—	9,500,000	9,500,000
年內到期	Expired during the year	(6,150,000)	—	—	—	—	—	(6,150,000)
年內因僱員離職 已取消	Cancelled upon resignation of employees during the year	(500,000)	—	(1,500,000)	—	(30,000)	(300,000)	(2,330,000)
年內獲行使	Exercised during the year	—	(480,000)	—	(1,500,000)	(2,640,000)	(4,900,000)	(9,520,000)
於年末	At end of the year	—	1,810,000	—	—	780,000	4,300,000	6,890,000

## 22. 儲備 RESERVES

		股份溢價 Share premium 港元 HK\$	滙兌儲備 Translation reserve 港元 HK\$	法定儲備 Legal reserve 港元 HK\$	商譽儲備 Goodwill 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\$
<b>本集團</b>	<b>THE GROUP</b>							
於二零零零年四月一日	At 1st April, 2000							
— 原來編列	— as originally reported	206,090,720	(6,320,115)	509,278	—	252,866,085	115,600	453,261,568
— 因不確認截至 二零零零年三月 三十一日止年度 本公司宣派之建議 期末股息所產生的 往年調整	— prior period adjustment in respect of derecognition of proposed final dividend declared by the Company for the year ended 31st March, 2000	—	—	—	—	17,136,319	—	17,136,319
— 重新分類	— reclassification	—	—	—	(37,395,775)	37,395,775	—	—
於二零零零年四月一日， 已重列	At 1st April, 2000, as restated	206,090,720	(6,320,115)	509,278	(37,395,775)	307,398,179	115,600	470,397,887
因購股權獲行使 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
實現出售一間附屬公司 之差額撥賬	Translation differences realised on disposal of a subsidiary	—	(164,331)	—	—	—	—	(164,331)
收購一間附屬公司 額外權益產生之 商譽	Goodwill arising on acquisition of additional interests in subsidiaries	—	—	—	(330,236)	—	—	(330,236)
本年度純利	Net profit for the year	—	—	—	—	39,516,705	—	39,516,705
已付股息	Dividends paid	—	—	—	—	—	—	—
— 二零零零年度期末股息	— final dividend for 2000	—	—	—	—	(17,136,319)	—	(17,136,319)
— 因行使購股權使 二零零零年度 期末股息增加	— additional final dividend for 2000 as a result of exercise of share options	—	—	—	—	(33,250)	—	(33,250)
— 二零零一年度中期股息	— interim dividend for 2001	—	—	—	—	(12,273,478)	—	(12,273,478)
於二零零一年三月三十一日 及二零零一年四月一日	At 31st March, 2001 and 1st April, 2001	206,466,340	4,315,213	509,278	(37,726,011)	317,471,837	115,600	491,152,257
因購股權獲行使 而發行股份	Premium arising from shares issued upon exercise of options	2,509,720	—	—	—	—	—	2,509,720
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	—	8,095,817	—	—	—	—	8,095,817
支付回購股份 溢價	Premium paid on repurchase of own shares	—	—	—	—	(569,100)	—	(569,100)
撥入資本回購 儲備	Transfer to capital redemption reserve	—	—	—	—	(112,800)	112,800	—
本年度純利	Net profit for the year	—	—	—	—	60,017,076	—	60,017,076
已付股息	Dividends paid	—	—	—	—	—	—	—
— 二零零一年度期末股息	— final dividend for 2001	—	—	—	—	(12,273,478)	—	(12,273,478)
— 因行使購股權使 二零零一年度 期末股息增加	— additional final dividend for 2001 as a result of exercise of share options	—	—	—	—	(35,000)	—	(35,000)
— 二零零二年度中期股息	— interim dividend for 2002	—	—	—	—	(12,392,228)	—	(12,392,228)
於二零零二年 三月三十一日	At 31st March, 2002	<u>208,976,060</u>	<u>12,411,030</u>	<u>509,278</u>	<u>(37,726,011)</u>	<u>352,106,307</u>	<u>228,400</u>	<u>536,505,064</u>



## 22. 儲備 (續) RESERVES (Cont'd)

		股份溢價 Share premium 港元 HK\$	特別儲備 Special reserve 港元 HK\$	資本回購儲備 Capital redemption reserve 港元 HK\$	累計溢利 Accumulated profits 港元 HK\$	合計 Total 港元 HK\$
<b>本公司</b>	<b>THE COMPANY</b>					
於二零零零年一月四日	At 1st April, 2000					
— 原來編列	— as originally reported	206,090,720	77,699,999	115,600	10,714,252	294,620,571
— 因不確認截至 二零零零年三月 三十一日止年度 本公司宣派之建議 期末股息所產生的 往年調整	— prior period adjustment in respect of derecognition of proposed final dividend declared by the Company for the year ended 31st March, 2000	—	—	—	17,136,319	17,136,319
於二零零零年四月一日， 已重列	At 1st April, 2000, as restated	206,090,720	77,699,999	115,600	27,850,571	311,756,890
因購股權獲行使而 發行股份	Premium arising from shares issued upon exercise of options	375,620	—	—	—	375,620
本年度純利	Net profit for the year	—	—	—	40,091,563	40,091,563
已付股息	Dividends paid					
— 二零零零年度期末股息	— final dividend for 2000	—	—	—	(17,136,319)	(17,136,319)
— 因行使購股權使 二零零零年度 期末股息增加	— additional final dividend for 2000 as a result of exercise of share options	—	—	—	(33,250)	(33,250)
— 二零零一年度中期股息	— interim dividend for 2001	—	—	—	(12,273,478)	(12,273,478)
於二零零一年三月三十一日 及二零零一年四月一日	At 31st March, 2001 and 1st April, 2001	206,466,340	77,699,999	115,600	38,499,087	322,781,026
因購股權獲行使 而發行股份	Premium arising from shares issued upon exercise of options	2,509,720	—	—	—	2,509,720
支付回購股份 溢價	Premium paid on repurchase of own shares	—	—	—	(569,100)	(569,100)
撥入資本回購 儲備	Transfer to capital redemption reserve	—	—	112,800	(112,800)	—
本年度純利	Net profit for the year	—	—	—	40,037,443	40,037,443
已付股息	Dividends paid					
— 二零零一年度期末股息	— final dividend for 2001	—	—	—	(12,273,478)	(12,273,478)
— 因行使購股權使 二零零一年度 期末股息增加	— additional final dividend for 2001 as a result of exercise of share options	—	—	—	(35,000)	(35,000)
— 二零零二年度中期股息	— interim dividend for 2002	—	—	—	(12,392,228)	(12,392,228)
於二零零二年三月三十一日	At 31st March, 2002	<u>208,976,060</u>	<u>77,699,999</u>	<u>228,400</u>	<u>53,153,924</u>	<u>340,058,383</u>

## 22. 儲備 (續) RESERVES (Cont'd)

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.

## 23. 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

		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
除稅前溢利	Profit before taxation	69,434,727	46,554,588
物業、廠房及設備之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	26,801,720	25,849,364
遞延開支攤銷	Amortisation of deferred expenditure	9,473,533	10,334,748
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,449,569	575,207
出售附屬公司之虧損	Loss on disposal of subsidiaries	—	685,834
利息支出	Interest expenses	2,994,136	5,029,328
利息收入	Interest income	(527,087)	(1,380,094)
存貨減少(增加)	Decrease (increase) in inventories	42,205,818	(31,073,718)
應收賬款增加	Increase in trade debtors	(619,222)	(49,771,974)
其他應收賬款及預付款項減少(增加)	Decrease (increase) in other debtors and prepayments	7,109,584	(10,746,872)
應付賬款及應計費用增加	Increase in creditors and accrued charges	25,346,002	14,428,229
匯率變動對集團內部結餘之影響	Effect of foreign exchange rate changes on inter-company balances	(128,524)	2,657,180
經營業務之現金收入淨額	Net cash inflow from operating activities	<u>183,540,256</u>	<u>13,141,820</u>

## 24. 出售附屬公司 DISPOSAL OF SUBSIDIARIES

		二零零二年 2002 港元 HK\$	二零零一年 2001 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
存貨	Inventories	—	1,107,299
其他應收賬款及預付款項	Other debtors and prepayments	—	51,418
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
應付賬款及應計費用	Creditors and accrued charges	—	(6,839,927)
銀行借款	Bank borrowings	—	(1,645,380)
少數股東權益	Minority interests	—	(1,378,451)
			<u>850,167</u>
外幣滙兌儲備變現	Translation reserve realised	—	<u>(164,331)</u>
			685,836
出售虧損	Loss on disposal	—	<u>(685,834)</u>
		<u>—</u>	<u>2</u>
付款方式：	Satisfied by:		
現金	Cash	—	<u>2</u>
與出售附屬公司 有關之現金及現金 等額之現金流出 淨額分析：	Analysis of the net cash outflow of cash and cash equivalents in connection with the disposal of subsidiaries:		
收訖現金代價	Cash consideration received	—	2
出售銀行結餘	Bank balances disposed of	—	<u>(180,272)</u>
		<u>—</u>	<u>(180,270)</u>

上年度出售之附屬公司對本集團上年度之經營業務和現金流量並無重大貢獻。

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

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

		股本及股本溢價	進口貸款	銀行貸款	少數股東權益
		Share capital and share premium	Import loans	Bank loans	Minority interests
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
二零零零年	Balance at 1st April,				
四月一日之結餘	2000	255,026,632	17,170,976	38,249,691	23,186,948
發行新股收之現金	Shares issued for cash	533,620	—	—	—
進口貸款之現金	Net cash inflow from				
流入淨額	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)	—
出售一間附屬公司	Disposal of subsidiaries	—	—	(1,645,380)	(1,378,451)
支付予附屬公司	Dividends paid to minority				
少數股東之股息	shareholders of subsidiaries	—	—	—	(2,010,340)
收購附屬公司額外	Eliminated upon acquisition of				
權益時抵銷	additional interests in subsidiaries	—	—	—	(10,242,964)
少數股東權益佔	Minority interests in the profits of				
附屬公司之溢利	subsidiaries	—	—	—	3,974,719
外匯折算差額	Currency realignment	—	—	342,966	1,197,679
二零零一年三月	Balance at 31st March, 2001				
三十一日及二零零	and 1st April, 2001	255,560,252	22,157,645	72,521,531	14,727,591
零一年四月一日					
發行新股份收入現金	Shares issued for cash	3,461,720	—	—	—
回購股份 (附註)	Repurchase of own shares (Note)	(112,800)	—	—	—
進口貸款之現金流入淨額	Net cash outflow from import loans	—	(22,157,645)	—	—
籌借銀行貸款	New loans raised	—	—	38,856,450	—
年內還款	Repayment during the year	—	—	(75,240,051)	—
支付予附屬公司	Dividends paid to minority				
少數股東之股息	shareholders of subsidiaries	—	—	—	(1,126,800)
少數股東權益佔附屬	Minority interests in the profits of				
公司之溢利	subsidiaries	—	—	—	4,643,500
外匯折算差額	Currency realignment	—	—	845,920	1,005,476
二零零二年三月	Balance at 31st March, 2002	<u>258,909,172</u>	<u>—</u>	<u>36,983,850</u>	<u>19,249,767</u>
三十一日之結餘					

附註：回購股份之溢價為港幣569,100元  
已於累計溢利內扣除。

Note: Premium paid on repurchase of own shares which amounted to  
HK\$569,100 has been debited to the accumulated profits.

## 26. 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 紫荊花製漆(吉林)有限公司 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 紫荊花製漆(山東)有限公司 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.

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

		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
短期銀行存款	Short term bank deposits	39,889,855	2,043,805
銀行結餘及現金	Bank balances and cash	82,267,168	47,113,197
銀行透支	Bank overdrafts	—	(809,864)
		<b>122,157,023</b>	<b>48,347,138</b>

## 28. 或然負債 CONTINGENT LIABILITIES

		本公司 THE COMPANY	
		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
就本公司之附屬公司 取得一般銀行融資 向銀行作出之企業 擔保	Corporate guarantees given to bankers for general banking facilities granted to the Company's subsidiaries	<u>304,000,000</u>	<u>239,000,000</u>

於二零零二年三月三十一日，本公司為其四間（二零零一年：兩間）附屬公司向四位（二零零一年：兩位）獨立之第三者，就購貨產生之一切債務作擔保。

At 31st March, 2002, the Company has provided guarantees to four (2001: two) independent third parties to guarantee the payment of all indebtedness for the purchases of goods by four (2001: two) subsidiaries from the third parties.

本集團於結算日並無重大或然負債。

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



## 29. 資本性承擔 CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零二年 2002 港元 HK\$	二零零一年 2001 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	872,005	2,183,402

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（二零零一年：港幣4,100,000元）。

In addition, certain subsidiaries are committed to contribute approximately HK\$4.1 million (2001: HK\$4.1 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.

### 30. 營業租約承擔 OPERATING LEASE COMMITMENTS

#### 本集團作為承租人 The Group as lessee

於結算日，本集團就於下列年期屆滿之租賃物業、貯存缸及附屬設施之不可撤銷營業租約而須承擔繳付未來最低租賃款項：

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented properties and storage tanks and ancillary facilities which fall due as follows:

		本集團 THE GROUP			
		租賃物業 Rented properties		貯存缸及附屬設施 Storage tanks and ancillary facilities	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一年內	Within one year	1,806,756	1,997,088	8,189,265	7,524,119
第二至第五年（首尾 兩年包括在內）	In the second to fifth year inclusive	3,713,583	4,457,953	6,863,384	14,351,080
五年後	After five years	190,092	1,470,397	—	—
		<u>5,710,431</u>	<u>7,925,438</u>	<u>15,052,649</u>	<u>21,875,199</u>

根據與本集團訂立之租約，租賃期由一年至十年。除租賃貯存缸及附屬設施之租金會因每月用量超出既定標準而增加外，其他租金乃根據協議定額支付。

Under the leases entered into by the Group, the lease terms are from one year to ten years. The lease payments are fixed and predetermined except for the rental of storage tanks and ancillary facilities of which additional storage charges will be incurred if the monthly usage exceeds a certain level.

## 30. 營業租約承擔 (續) OPERATING LEASE COMMITMENTS (Cont'd)

## 本集團作為出租人 The Group as lessor

於結算日，本集團與租客已簽訂以下有關貯存缸及附屬設施之未來最低租賃款項：

At the balance sheet date, the Group had contracted with tenants to receive the following future minimum sub-leasing payments in respect of storage tanks and ancillary facilities:

		本集團 THE GROUP	
		二零零二年 2002 港元 HK\$	二零零一年 2001 港元 HK\$
一年內	Within one year	10,819,969	3,799,444
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	6,811,909	943,740
		<u>17,631,878</u>	<u>4,743,184</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.

## 31. 結算日後事項 POST BALANCE SHEET EVENT

於結算日後，本集團訂立合約購買兩幅於中華人民共和國之土地，總代價為人民幣30,850,000元（相等約港幣29,049,000元）。

Subsequent to the balance sheet date, the Group entered into agreements to acquire two pieces of land in Mainland China for an aggregate consideration of RMB30,850,000 (equivalent to approximately HK\$29,049,000).

### 32. 主要附屬公司 PRINCIPAL SUBSIDIARIES

本公司之主要附屬公司於二零零二年三月三十一日之詳情如下：

Details of the Company's principal subsidiaries at 31st March, 2002 are as follows:

公司名稱 Name of company	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 — HK1,000	93.5%	投資控股 Investment holding
紫荊花製漆(成都)有限公司 Bauhinia Paints Manufacturing (Chengdu) Co., Limited	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 Ordinary — HK\$149,665 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) 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
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) 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

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

公司名稱 Name of company	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
紫荊花製漆(汕頭)有限公司 Bauhinia Paints Manufacturing (Shantou) 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
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
Broad Harvest 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
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
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 of company	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
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 Island	普通股 — 1美元 Ordinary — US\$1	100%	投資控股及於中華人民共和國 製造及買賣漆油 Investment holding and manufacture of and trading in paints in Mainland China

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

公司名稱 Name of company	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
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%	製造和買賣混合溶劑及漆油 Manufacture of and trading in mixed solvents 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 Manufacture of and trading in raw solvents
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
天津凌志潤滑油有限公司 Tianjin Best Lubricant Blending Co., Limited	中華人民共和國 People's Republic of China	資本貢獻 — 港幣1,000,000元 Capital Contribution — HK\$1,000,000	100%	製造及買賣潤滑油產品 Manufacture of and trading in lubricant products
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

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

公司名稱 Name of company	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
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%	買賣油墨及相關產品 Trading in inks and related 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%	製造和買賣油墨及相關產品 Manufacture of and trading in inks and related products

\* 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 assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

各附屬公司於二零零二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, 2002 or at any time during the year.