

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

### I. 緒言 GENERAL

本公司是一間按照開曼群島公司法在開曼群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. 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綜合現金流量表之呈列方式改變及增加綜合權益變動表，但對本年度及往年之業績並無重大影響，因此無須作前期調整。去年比較數字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 or revised Statements of Standard Accounting Practice (“SSAP”s) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs have resulted in a change in the format of presentation of the consolidated cash flow statement and the introduction of the consolidated statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required. Comparative amounts for the prior year have therefore been restated to achieve a consistent presentation.

#### 現金流量表 Cash flow statements

於本年度，本集團採納《會計實務準則》第15號（修訂）「現金流量表」。根據此經修訂會計實務準則，現金流從以往的按五類業務改為按三類業務分類披露（分別是經營業務、投資業務及融資業務）。以往被獨立分類之利息收入及支出分別被歸類為投資及經營業務；以往被獨立分類之股息收入及支出分別被歸類為投資及融資業務；利得稅則被歸類為經營業務，除非有關稅金可被分開界定為投資或融資業務。

In the current year, the Group has adopted SSAP 15 (Revised) “Cash flow statements”. Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received and paid, which were previously presented under a separate heading, are classified as investing and operating cash flows respectively. Dividend received and paid, which were previously presented under a separate heading, are classified as investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

**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)****僱員福利 Employee benefits**

於本年度，本集團採納《會計實務準則》第34號「僱員福利」，該會計實務準則訂明僱員福利（包括退休福利計劃）之計算規則。由於本集團只參與界定供款退休金計劃，採納此會計準則對財務報告並無重大影響。

In the current year, the Group has adopted SSAP 34 “Employee benefits”, which introduces measurement rules for employee benefits, including retirement benefits schemes. Because the Group participates only in defined contribution retirement schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

**外幣兌換 Foreign currencies**

會計實務準則第11號（修訂）「外幣換算」已剔除將香港以外業務之收益表按年度結算日匯率換算之選擇（本集團之前採用該政策）。海外業務之收入及支出現在必須按平均匯率換算。這項會計政策變動對本年度及往年之業績並無任何重大影響。

The revisions to SSAP 11 “Foreign currency translation” have eliminated the choice of translating the income statements of operations outside Hong Kong at closing rate for the year, the policy previously followed by the Group. The income and expenses of overseas operations are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

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**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.

**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確認為資產項目，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 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.

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

#### 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賬面值之差，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.

除正在興建工程以外，已投入使用之物業、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：

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
租賃土地	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。

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

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**3. 主要會計政策 (續) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****無形資產 Intangible asset**

無形資產初步乃按成本值減可辨認之減值準備計算。成本值乃採用直線法按其預計可使用年期（即五年）攤銷。

Intangible asset is measured initially at cost less identified impairment loss. The cost is amortised on a straight line basis over their estimated economic useful lives of five years.

**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。

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

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。

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。股息收入則於公司獲取取股息之權利成立時才被確認入賬。

Investments in subsidiaries are included in the Company's balance sheet at carrying value less any identified impairment loss. Dividend is recognised by the Company when the Company's right to receive payment has been established.

### 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.

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**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**

以非港元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。以非港元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. Profits 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資產及負債均按結算日之匯率折算，收入及支出項目按當期之平均匯率折算。所有因折算而出現之匯兌差額均撥入匯兌儲備處理。

On consolidation, the assets and liabilities of the subsidiaries outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. All exchange differences arising on consolidation are dealt with in the translation reserve.

### 3. 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 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.

#### 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.

#### 退休福利支出 **Retirement benefit costs**

支付予界定供款退休金計劃之款項在到期時入賬為開支。

Payments to defined contribution retirement schemes are charged as expenses as they fall due.



#### 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  
分子化工及  
混合溶劑  
產品

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 千港元 HK\$'000	漆油 Paints 千港元 HK\$'000	單體溶劑 Raw solvents 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	油墨 Inks 千港元 HK\$'000	倉儲 Storage 千港元 HK\$'000	交易抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>截至二零零三年 三月三十一日止年度</b>	<b>Year ended 31st March, 2003</b>								
分類營業額	Segment revenue								
對外銷售	External sales	304,121	442,277	393,813	118,553	148,944	15,048	—	1,422,756
分類間銷售	Inter-segment sales	4,759	9,865	18,366	71	44	3,008	(36,113)	—
<b>總額</b>	<b>Total</b>	<b>308,880</b>	<b>452,142</b>	<b>412,179</b>	<b>118,624</b>	<b>148,988</b>	<b>18,056</b>	<b>(36,113)</b>	<b>1,422,756</b>
業績	Results								
分類業績	Segment result	33,817	29,279	40,414	3,133	10,847	3,336	(103)	120,723
利息收入	Interest income								804
未分配集團費用	Unallocated corporate expenses								(3,254)
經營溢利	Profit from operations								118,273
利息費用	Interest expenses								(2,417)
出售租賃土地及樓宇 之盈利	Gain on disposal of leasehold land and building								8,772
除稅前溢利	Profit before taxation								124,628
稅項	Taxation								(5,322)
未計少數股東權益前溢利	Profit before minority interests								119,306
少數股東權益	Minority interests								(16,089)
本年度純利	Net profit for the year								<b>103,217</b>
<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>
業績	Results								
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>

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.

## 財務報告附註

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截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

**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)**

(ii) 其他資料

(ii) Other information

		高分子化工產品 及混合溶劑 High molecular chemical products and mixed solvents		單體溶劑 Raw solvents	潤滑油 Lubricants	油墨 Inks	倉儲 Storage	集團 Corporate level	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>截至二零零三年 三月三十一日止年度</b>	<b>Year ended 31st March, 2003</b>								
資本性添置	Capital additions	19,425	46,017	15,193	4,213	6,385	391	3,102	94,726
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	6,555	14,013	2,014	2,543	3,588	53	2,696	31,462
<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>								
資本性添置	Capital additions	4,020	6,018	3,778	2,753	7,790	—	581	24,940
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	6,691	13,179	1,478	2,224	2,120	8	1,102	26,802
遞延開支攤銷	Amortisation of deferred expenditure	—	—	—	—	—	9,474	—	9,474

#### 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)

(iii) 本集團按業務分類之資產負債分析如下： (iii) An analysis of the Group's balance sheet 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		單體溶劑 Raw solvents		潤滑油 Lubricants	油墨 Inks	倉儲 Storage	總數 Total
		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
於二零零三年三月三十一日 At 31st March, 2003									
資產	Assets								
分類資產	Segment assets	138,625	296,647	152,600	89,922	110,275	1,985		790,054
可收回稅款	Taxation recoverable								2,479
未分配集團資產	Unallocated corporate assets								165,332
綜合總資產	Consolidated total assets								<u>957,865</u>
負債	Liabilities								
分類負債	Segment liabilities	26,938	59,037	92,325	10,307	19,104	1,909		209,620
應付稅款	Taxation payable								4,457
未分配集團負債	Unallocated corporate liabilities								99,838
綜合總負債	Consolidated total liabilities								<u>313,915</u>
於二零零二年三月三十一日 At 31st March, 2002									
資產	Assets								
分類資產	Segment assets	135,088	226,704	81,096	81,892	70,345	1,931		597,056
可收回稅款	Taxation recoverable								76
未分配集團資產	Unallocated corporate assets								163,928
綜合總資產	Consolidated total assets								<u>761,060</u>
負債	Liabilities								
分類負債	Segment liabilities	17,019	29,062	25,318	7,671	13,869	1,470		94,409
應付稅款	Taxation payable								4,975
未分配集團負債	Unallocated corporate liabilities								55,988
綜合總負債	Consolidated total liabilities								<u>155,372</u>

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

## (b) 地區分類 Geographical segments

- (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	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
中華人民共和國	The People's Republic of China				
— 中國大陸	— Mainland China	1,399,707	1,076,716	119,913	76,549
— 香港	— Hong Kong	20,166	29,589	709	(1,780)
其他	Others	2,883	7,172	101	(431)
		<u>1,422,756</u>	<u>1,113,477</u>	<u>120,723</u>	<u>74,338</u>
利息收入	Interest income			804	527
未分配集團費用	Unallocated corporate expenses			(3,254)	(2,436)
經營溢利	Profit from operations			<u>118,273</u>	<u>72,429</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、設備及無形資產之添置如下：

(ii) The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment and intangible asset analysed by the geographical area in which the assets are located:

		分類資產 Segment assets		物業、廠房、設備 及無形資產之添置 Additions to property, plants and equipment and intangible asset	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
中華人民共和國	The People's Republic of China				
— 中國大陸	— Mainland China	885,514	631,995	84,382	22,861
— 香港	— Hong Kong	71,424	119,166	10,325	2,028
其他	Others	927	9,899	19	51
		<b>957,865</b>	<b>761,060</b>	<b>94,726</b>	<b>24,940</b>

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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:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
銷售貨品	Sales of goods	1,407,708	1,099,396
倉儲收入	Storage income	15,048	14,081
		<b>1,422,756</b>	<b>1,113,477</b>

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## 6. 經營溢利 PROFIT FROM OPERATIONS

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
經營溢利已扣除 下列各項：	Profit from operations has been arrived at after charging:		
遞延開支攤銷 (計入銷售成本內)	Amortisation of deferred expenditure (included in cost of sales)	—	9,474
核數師酬金	Auditors' remuneration	1,444	1,472
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	31,462	26,802
出售物業、廠房及設備 之虧損(租賃土地及 樓宇除外)	Loss on disposal of property, plant and equipment other than leasehold land and building	1,276	1,449
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	9,216	4,699
物業之營業租約 支付款項	Operating lease payments in respect of rented premises	4,445	3,285
員工成本包括董事 酬金(附註7)	Staff costs, including directors' remuneration (Note 7)	170,712	134,958
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	11,944	10,685
利息收入	Interest income	804	527

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

附註：

計入員工成本之退休金供款如下：

Note:

Pension contributions included in staff costs are as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
本集團對界定供款 計劃之供款	Pension contributions to the Group's defined contribution schemes	3,329	2,799
減：沒收供款	Less: Forfeited contributions	204	589
		<u>3,125</u>	<u>2,210</u>

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。

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 an one-off option to elect to switch to the MPF Scheme or stay with the ORSO Scheme.



截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

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

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。

於二零零三年三月三十一日，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（二零零二年：無）。

本公司於中國大陸之附屬公司之員工均為中國大陸管理之國家退休福利計劃之成員。本公司於中國大陸之附屬公司需要支付員工薪金之一定比率作為退休福利計劃之供款。本集團對該退休福利計劃之唯一責任為根據計劃支付規定之供款。

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, 2003, 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 (2002: nil).

The employees of the Company's subsidiaries in Mainland China are members of the state-managed retirement benefits schemes operated by the government of Mainland China. The Company's subsidiaries in Mainland China are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the schemes.

## 7. 董事及僱員酬金

## DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

## 董事 Directors

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
獨立非執行董事 袍金	Fees to independent non-executive directors	708	858
執行董事酬金：	Emoluments to executive directors:		
薪金及其它利益	Salaries and other benefits	13,199	8,734
退休金計劃供款	Pension scheme contributions	777	618
住所之估計應課 差餉租值	Estimated rateable value of residential accommodation	346	436
		14,322	9,788
		15,030	10,646

截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

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

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	
		二零零三年 2003	二零零二年 2002
無 — 1,000,000港元	Nil — HK\$1,000,000	2	4
1,000,001港元 — 1,500,000港元	HK\$1,000,001 — HK\$1,500,000	1	2
1,500,001港元 — 2,000,000港元	HK\$1,500,001 — HK\$2,000,000	4	1
2,000,001港元 — 2,500,000港元	HK\$2,000,001 — HK\$2,500,000	—	—
2,500,001港元 — 3,000,000港元	HK\$2,500,001 — HK\$3,000,000	1	2
3,000,001港元 — 3,500,000港元	HK\$3,000,001 — HK\$3,500,000	1	—
		<u>1</u>	<u>—</u>

附註：

Notes:

**(a) 居所利益**

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346,000港元 (二零零二年：436,000港元)。

**(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\$346,000 (2002: HK\$436,000).

**(b) 購股權利益**

於二零零二年十一月十四日，本公司授出合共2,000,000 (二零零二年：2,500,000) 股之購股權股份予公司若干位董事。

**(b) Share option benefits**

On 14th November, 2002, the Company granted an aggregate of 2,000,000 (2002: 2,500,000) option shares to certain directors of the Company.

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

**僱員 Employees**

本集團首五名於本年度最高薪之個別人士全是執行董事 (二零零二年：包括四名執行董事)，其酬金詳列於上文。於上年度餘下一名最高薪之非董事個別人士酬金如下：

The five highest paid individuals of the Group for the year are all executive directors of the Company (2002: included four executive directors), details of whose emoluments are set out above. The emoluments of the remaining highest paid individual in 2002 of the Group, excluding share option benefits, not being a director of the Company, are as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
薪金及其它利益	Salaries and other benefits	—	1,362
退休金計劃供款	Pension scheme contributions	—	60
		—	1,422
		<u>—</u>	<u>1,422</u>

於二零零一年七月十六日，本公司授出合共500,000股之購股權股份予上述僱員。

On 16th July, 2001, the Company granted an aggregate of 500,000 option shares to the above employee.

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## 8. 利息費用 INTEREST EXPENSES

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
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	<u>2,417</u>	<u>2,994</u>

## 9. 稅項 TAXATION

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
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	1,762	4,226
去年度超額撥備	Overprovision in previous years	<u>(44)</u>	<u>(30)</u>
		1,718	4,196
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	<u>3,604</u>	<u>578</u>
		<u>5,322</u>	<u>4,774</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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
結算日後建議期末股息： 每股5.0港仙 (二零零二年：3.5港仙)	Final dividend proposed after the balance sheet date: HK5.0 cents (2002: HK3.5 cents) per share	22,866	17,477
本年已付中期股息： 每股4.0港仙 (二零零二年：2.5港仙)	Interim dividend paid during the year: HK4.0 cents (2002: HK2.5 cents) per share	18,265	12,392
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	124	35
		<b>41,255</b>	<b>29,904</b>

董事會擬派期末股息每股5.0港仙（二零零二年：3.5港仙），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 HK5.0 cents (2002: HK3.5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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II. 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:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
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>103,217</u>	<u>60,017</u>
股份數目 Number of shares			
		千股 '000	千股 '000
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	490,205	493,552
購股權可能對股份 產生之攤薄影響	Effect of dilutive potential shares: Share options	<u>2,974</u>	<u>3,365</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>493,179</u>	<u>496,917</u>

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

		正在興建工程 Construction in progress 千港元 HK\$'000	永久業權土地 Freehold land 千港元 HK\$'000	租賃土地及樓宇 Leasehold land and buildings 千港元 HK\$'000	傢俬、裝置及 辦公室設備 Furniture, fixtures and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>集團</b>	<b>THE GROUP</b>							
<b>成本值</b>	<b>AT COST</b>							
於二零零二年四月一日	At 1st April, 2002	1,078	2,937	190,869	63,469	42,376	124,475	425,204
外匯結算差額	Currency realignment	(1)	31	(110)	(16)	(15)	(90)	(201)
重新分類	Reclassification	(14,424)	—	3,707	27	—	10,690	—
添置	Additions	22,099	—	36,551	9,503	14,745	6,828	89,726
出售一間附屬公司	Disposal of a subsidiary	—	—	(2,710)	(140)	(76)	(402)	(3,328)
出售	Disposals	—	—	(3,045)	(1,946)	(9,328)	(1,941)	(16,260)
於二零零三年 三月三十一日	At 31st March, 2003	<u>8,752</u>	<u>2,968</u>	<u>225,262</u>	<u>70,897</u>	<u>47,702</u>	<u>139,560</u>	<u>495,141</u>
<b>折舊及攤銷 以及減值準備</b>	<b>DEPRECIATION AND AMORTISATION AND IMPAIRMENT</b>							
於二零零二年四月一日	At 1st April, 2002	—	2,036	54,721	46,442	33,143	62,592	198,934
外匯結算差額	Currency realignment	—	22	(32)	(15)	(8)	(65)	(98)
年內撥備	Provided for the year	—	—	7,785	6,539	5,729	11,409	31,462
出售一間附屬公司時 抵銷	Eliminated on disposal of a subsidiary	—	—	(333)	(103)	(70)	(146)	(652)
出售時抵銷	Eliminated on disposals	—	—	(669)	(1,531)	(8,874)	(1,052)	(12,126)
於二零零三年 三月三十一日	At 31st March, 2003	<u>—</u>	<u>2,058</u>	<u>61,472</u>	<u>51,332</u>	<u>29,920</u>	<u>72,738</u>	<u>217,520</u>
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>							
於二零零三年 三月三十一日	At 31st March, 2003	<u>8,752</u>	<u>910</u>	<u>163,790</u>	<u>19,565</u>	<u>17,782</u>	<u>66,822</u>	<u>277,621</u>
於二零零二年 三月三十一日	At 31st March, 2002	<u>1,078</u>	<u>901</u>	<u>136,148</u>	<u>17,027</u>	<u>9,233</u>	<u>61,883</u>	<u>226,270</u>



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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
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)	910	901
租賃物業：	Leasehold properties:		
在香港持有之	Held in Hong Kong		
— 長期租賃	— long leases	—	1,749
— 中期租賃	— medium term leases	27,803	28,643
在香港以外地區持有之	Held outside Hong Kong:		
— 長期租賃	— long leases	25,269	2,413
— 中期租賃	— medium term leases	109,393	103,148
— 短期租賃	— short term leases	1,325	195
		<b>164,700</b>	<b>137,049</b>

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	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
非上市股份	Unlisted shares	<u>112,700</u>	<u>112,700</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.

本公司於二零零三年三月三十一日之附屬公司詳情載於財務報告附註28。

Details of the Company's principal subsidiaries at 31st March, 2003 are set out in note 28.

### 14. 無形資產 INTANGIBLE ASSET

本集團之無形資產為向獨立第三者購買用作生產絕緣漆產品之技術知識之成本。無形資產將採用直線法於預計可使用年內（即五年）攤銷。因該新產品於結算日仍未開始生產，本年度損益賬並未包括攤銷費用。

The intangible asset of the Group represents the cost of the technical knowhow acquired from an independent third party to manufacture certain insulating varnish products. The cost of the intangible asset will be amortised on a straight line basis over their estimated useful lives of five years. Amortisation has not been charged in respect of the current year as the new products have not been launched at the balance sheet date.

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**15. 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.

**16. 存貨 INVENTORIES**

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
原料	Raw materials	116,791	85,035
在製品	Work in progress	12,298	7,344
製成品	Finished goods	72,815	52,531
		<b>201,904</b>	<b>144,910</b>

於二零零三年三月三十一日，以上存貨包括原料15,614,000港元（二零零二年：9,017,000港元）、在製品46,000港元（二零零二年：54,000港元）及製成品2,114,000港元（二零零二年：3,713,000港元）均按可變現淨值計算。

At 31st March, 2003, included above are raw materials of HK\$15,614,000 (2002: HK\$9,017,000), work in progress of HK\$46,000 (2002: HK\$54,000) and finished goods of HK\$2,114,000 (2002: HK\$3,713,000) which were 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	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
零至三個月	0 – 3 months	243,794	189,490
四至六個月	4 – 6 months	43,403	39,943
六個月以上	Over 6 months	20,405	23,516
		<u>307,602</u>	<u>252,949</u>
減：壞賬準備	Less: Allowance for bad and doubtful debts	<u>(18,653)</u>	<u>(17,772)</u>
		<u><b>288,949</b></u>	<u><b>235,177</b></u>

本集團向其賒銷客戶提供由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.

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

於結算日，應付賬款及應計費用結餘包括應付貨款142,195,000港元（二零零二年：73,151,000港元），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\$142,195,000 (2002: HK\$73,151,000). An aged analysis of trade creditors at the balance sheet date is as follows:

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
零至三個月	0 – 3 months	125,807	69,074
四至六個月	4 – 6 months	15,221	2,882
六個月以上	Over 6 months	1,167	1,195
		<b>142,195</b>	<b>73,151</b>

## 19. 銀行借貸 BANK BORROWINGS

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
銀行借貸包括下列各項： Bank borrowings comprise the following:			
現金貸款 Bank loans		55,268	36,984
進口貸款 Import loans		35,438	—
		<u>90,706</u>	<u>36,984</u>
有抵押 Secured		—	936
無抵押 Unsecured		90,706	36,048
		<u>90,706</u>	<u>36,984</u>

於二零零二年三月三十一日，一筆為數936,000港元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9,070,000港元。

此外，於二零零二年三月三十一日，本公司之全資附屬公司謙信化工服務有限公司分別獲兩間銀行授予30,000,000港元（「甲項融資」）及40,000,000港元（「乙項融資」）之無抵押銀行融資。在磋商甲項融資及乙項融資時，借款人承諾促使葉志成先生、葉鳳娟女士及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%。任何違反上述責任之事宜均可引致違約。該兩項融資於年內續期時已把該等承諾取消。

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

In addition, at 31st March, 2002, Handsome Chemical Services Limited, a wholly owned subsidiary of the Company, was granted unsecured banking facilities from two banks of HK\$30 million ("Facility A") and HK\$40 million ("Facility B") respectively. 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 would cause defaults in respect of the facilities. Such undertakings were cancelled upon renewal of both facilities during the year.

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## 20. 股本 SHARE CAPITAL

	法定 Authorised	已發行及繳足 Issued and fully paid	
		二零零三年及 二零零二年 2003 & 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
每股面值 0.10港元之股份 Shares of HK\$0.10 each	<b>80,000</b>	<b>45,733</b>	<b>49,933</b>

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:

		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
於二零零一年四月一日	At 1st April, 2001	490,939	49,094
行使購股權	Exercise of share options	9,520	952
註銷回購股份	Cancelled upon repurchase of shares	(1,128)	(113)
於二零零二年三月三十一日 及二零零二年四月一日	At 31st March, 2002 and 1st April, 2002	499,331	49,933
行使購股權 (附註(a))	Exercise of share options (note (a))	6,090	609
註銷回購股份 (附註(b))	Cancelled upon repurchase of shares (note (b))	(48,096)	(4,809)
於二零零三年三月三十一日	At 31st March, 2003	<b>457,325</b>	<b>45,733</b>

**20. 股本 (續) SHARE CAPITAL (Cont'd)**

附註：

- (a) 於截至二零零三年三月三十一日止年度內，共有**6,090,000**股之購股權股份獲行使，本公司因此而分別發行**1,400,000**股、**580,000**股、**2,800,000**股及**1,310,000**股每股面值**0.100**港元之股份，每股作價分別為**0.314**港元、**0.300**港元、**0.395**港元及**1.190**港元。

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。

- (b) 於二零零二年十二月，本公司透過私人協議向獨立第三者以每股**0.88**港元場外購回股份**48,096,000**股，總現金代價約為**42,324,000**港元。所有回購之股份已被註銷。

Notes:

- (a) During the year ended 31st March, 2003, 6,090,000 option shares were exercised, resulting in the issue of 1,400,000 shares, 580,000 shares, 2,800,000 shares and 1,310,000 shares of HK\$0.100 each in the Company at a price of HK\$0.314, HK\$0.300, HK\$0.395 and HK\$1.190 per share respectively.

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

- (b) In December 2002, the Company repurchased 48,096,000 of its own shares from an independent third party at HK\$0.88 per share off-market with an aggregate consideration of approximately HK\$42,324,000. The shares were cancelled upon repurchase.

**21. 購股權計劃 SHARE OPTION SCHEME**

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，須支付一港元之面值代價。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。

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 was payable on acceptance of the grant of options. The subscription price of the option shares was the higher of the nominal value of the shares and an amount which was 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.



截至二零零三年三月三十一日止年度 For the year ended 31st March, 2003

**21. 購股權計劃 (續) SHARE OPTION SCHEME (Cont'd)**

於二零零一年八月二十八日採納另一新購股權計劃（「2001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到期。該2001計劃之主要條款概要與舊計劃相同。沒有購股權按2001計劃授出。

於二零零二年九月三日，本公司批准終止2001計劃及採納將於二零一二年九月二日到期之新購股權計劃（「新計劃」），以便遵從香港聯合交易所有限公司證券上市規則新修訂之第17章之條款。新計劃之目的為確定及激勵參與人士作出貢獻，並提供鼓勵及直接經濟利益，以達到本公司之長期業務目標。根據新計劃，董事可授出購股權予合資格之本集團僱員，包括本公司或其附屬公司之董事、本集團之法律、金融、管理及技術顧問及諮詢人、主要客戶及原料及機械供應商，以認購本公司之股份。授出之購股權可自授出日期起十年內行使，而接納日期不應遲於要約日期後之28日後。接納獲授之購股權時應支付1港元之象徵式代價。購股權股份之最少認購價須為以下三者較高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。根據新計劃可授出之購股權有關之股份數目上限，不得超過於批准新購股權計劃當日本公司之已發行股本10%之面值金額。然而，因行使所有已發行之購股權而發行之股份數目上限總額不得超過不時已發行股本之30%。在未獲得本公司之股東批准前，在任何一年內，授予任何人士之購股權股份數目，不得超過本公司不時已發行股份之1%。

The new share option scheme (the “2001 Scheme”) was adopted on 28th August, 2001 for the purpose of providing incentives to the participants and would expire on 27th August, 2006. The principal terms of the 2001 Scheme were the same as the terms of the Old Scheme. No share options were granted under the 2001 Scheme.

On 3rd September, 2002, the Company approved the termination of the 2001 Scheme and adopted the new share option scheme (the “New Scheme”) which will expire on 2nd September, 2012 in order to comply with the terms of the new Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The purpose of the New Scheme is to recognise and motivate the participants and to provide incentives and a direct economic interest in attaining the long term business objectives of the Company. Under the New Scheme, the directors may grant options to any eligible employees of the Group, including directors of the Company or its subsidiaries, legal, financial, management and technical advisers and consultants, major customers and raw material and machinery suppliers of the Group to subscribe for shares in the Company. Options granted are exercisable within ten 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 options shares was not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the New Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the New Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding shares options must not exceed 30% of the issued share capital from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of, the shares of the Company in issue from time to time, without prior approval from the Company's shareholders.

21. 購股權計劃 (續) SHARE OPTION SCHEME (Cont'd)

截至二零零三年三月三十一日止兩個年度，本公司之購股權計劃中尚未行使之購股權變動概列如下：

A summary of the movements of the outstanding options during each of the two years ended 31st March, 2003 under the Company's share option schemes is as follows:

		購股權數目						
		Number of option shares						
授出日期 Date of Grant	行使價 Exercise Price 港元 HK\$	於二零零二年	年內已	年內已	年內已	於二零零三年		
		四月一日 尚未行使 Outstanding at 1.4.2002	授出 Granted during the year	到期 Expired during the year	行使 Exercised during the year	年內已 取消 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 31.3.2003	
舊計劃 Old Scheme	一九九九年三月三日 3.3.1999	0.314	1,810,000	—	—	1,400,000	130,000	280,000
	二零零一年一月八日 8.1.2001	0.300	780,000	—	—	580,000	200,000	—
	二零零一年七月十六日 16.7.2001	0.395	4,300,000	—	—	2,800,000	200,000	1,300,000
新計劃 New Scheme	二零零二年十一月十四日 14.11.2002	1.190	—	15,700,000	—	1,310,000	300,000	14,090,000
			<u>6,890,000</u>	<u>15,700,000</u>	<u>—</u>	<u>6,090,000</u>	<u>830,000</u>	<u>15,670,000</u>

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## 21. 購股權計劃 (續) SHARE OPTION SCHEME (Cont'd)

	授出日期 Date of Grant	行使價 Exercise Price 港元 HK\$	購股權數目 Number of option shares					於二零零二年 三月三十一日 尚未行使 Outstanding at 31.3.2002
			於二零零一年 四月一日 尚未行使 Outstanding at 1.4.2001	年內已 授出 Granted during the year	年內已 到期 Expired during the year	年內已 行使 Exercised during the year	年內已 取消 Cancelled during the year	
舊計劃 Old Scheme	一九九七年二月三日 3.2.1997	0.725	6,650,000	—	6,150,000	—	500,000	—
	一九九九年三月三日 3.3.1999	0.314	2,290,000	—	—	480,000	—	1,810,000
	一九九九年十一月十五日 15.11.1999	0.396	1,500,000	—	—	—	1,500,000	—
	一九九九年十二月一日 1.12.1999	0.389	1,500,000	—	—	1,500,000	—	—
	二零零一年一月八日 8.1.2001	0.300	3,450,000	—	—	2,640,000	30,000	780,000
	二零零一年七月十六日 16.7.2001	0.395	—	9,500,000	—	4,900,000	300,000	4,300,000
			<u>15,390,000</u>	<u>9,500,000</u>	<u>6,150,000</u>	<u>9,520,000</u>	<u>2,330,000</u>	<u>6,890,000</u>

## 21. 購股權計劃 (續) SHARE OPTION SCHEME (Cont'd)

有關包括於以上資料表內董事持有購股權之詳情如下：

Details of the options held by the directors included in the above table are as follows:

		購股權數目						
		Number of option shares						
授出日期 Date of Grant	行使價 Exercise Price 港元 HK\$	於二零零二年	於二零零二年	於二零零二年	於二零零二年	於二零零二年	於二零零三年	
		四月一日 尚未行使 Outstanding at 1.4.2002	年內已 授出 Granted during the year	年內已 到期 Expired during the year	年內已 行使 Exercised during the year	年內已 取消 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 31.3.2003	
舊計劃 Old Scheme	一九九九年三月三日 3.3.1999	0.314	800,000	—	—	800,000	—	—
	二零零一年七月十六日 16.7.2001	0.395	1,500,000	—	—	500,000	—	1,000,000
新計劃 New Scheme	二零零二年十一月十四日 14.11.2002	1.190	—	2,000,000	—	—	—	2,000,000
			<u>2,300,000</u>	<u>2,000,000</u>	<u>—</u>	<u>1,300,000</u>	<u>—</u>	<u>3,000,000</u>

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21. 購股權計劃 (續) SHARE OPTION SCHEME (Cont'd)

	授出日期 Date of Grant	行使價 Exercise Price 港元 HK\$	購股權數目 Number of option shares					於二零零二年 三月三十一日 尚未行使 Outstanding at 31.3.2002
			於二零零一年 四月一日 尚未行使 Outstanding at 1.4.2001	年內已 授出 Granted during the year	年內已 到期 Expired during the year	年內已 行使 Exercised during the year	年內已 取消 Cancelled during the year	
舊計劃 Old Scheme	一九九七年二月三日 3.2.1997	0.725	1,450,000	—	1,450,000	—	—	—
	一九九九年三月三日 3.3.1999	0.314	800,000	—	—	—	—	800,000
	二零零一年七月十六日 16.7.2001	0.395	—	2,500,000	—	1,500,000	—	1,000,000
			<u>2,250,000</u>	<u>2,500,000</u>	<u>1,450,000</u>	<u>1,500,000</u>	<u>—</u>	<u>1,800,000</u>

年內向接受授出購股權之僱員 (包括董事) 收取之總代價為77港元 (二零零二年: 44港元)。

Total consideration received during the year from employees (including directors) for taking up the options granted amounted to HK\$77 (2002: HK\$44).

在緊接購股權行使日期之前的加權平均收市價為1.071港元 (二零零二年: 0.601港元)。

The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.071 (2002: HK\$0.601).

兩年授出之購股權之價值並無於收益表中確認為費用。

No charge is recognised in the income statement in respect of the value of options granted in both years.

22. 儲備 RESERVES

		股份溢價 Share premium 千港元 HK\$'000	不可分派儲備 Non- distributable reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	法定儲備 Legal reserve 千港元 HK\$'000	商譽儲備 Goodwill reserve 千港元 HK\$'000	資本回購儲備 Capital redemption reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
於二零零一年四月一日	At 1st April, 2001	206,466	—	4,315	509	(37,726)	116	317,472	491,152
因購股權獲行使 而發行股份	Issue of shares upon exercise of options	2,510	—	—	—	—	—	—	2,510
折算香港以外 附屬公司之財務 報告時產生之 匯兌差額	Exchange differences arising on translation of financial statements of subsidiaries outside Hong Kong	—	—	8,096	—	—	—	—	8,096
支付回購股份 溢價	Premium paid on repurchase of own shares	—	—	—	—	—	—	(569)	(569)
撥入資本回購 儲備	Transfer to capital redemption reserve	—	—	—	—	—	113	(113)	—
本年度純利	Net profit for the year	—	—	—	—	—	—	60,017	60,017
已付股息	Dividends paid								
— 二零零一年度 期末股息	— final dividend for 2001	—	—	—	—	—	—	(12,274)	(12,274)
— 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)	(35)
— 二零零二年度 中期股息	— interim dividend for 2002	—	—	—	—	—	—	(12,392)	(12,392)
於二零零二年三月三十一日 及二零零二年四月一日	At 31st March, 2002 and 1st April, 2002	208,976	—	12,411	509	(37,726)	229	352,106	536,505
因購股權獲行使 而發行股份	Issue of shares upon exercise of options	2,670	—	—	—	—	—	—	2,670
附屬公司累計溢利 資本化	Capitalisation of accumulated profits by a subsidiary	—	1,524	—	—	—	—	(1,524)	—
折算香港以外 附屬公司之財務 報告時產生之 匯兌差額	Exchange differences arising on translation of financial statements of subsidiaries outside Hong Kong	—	—	(955)	—	—	—	—	(955)
撥入法定儲備	Transfer to legal reserve	—	—	—	16	—	—	(16)	—
支付回購股份 溢價及費用	Premium and expenses paid on repurchase of own shares	—	—	—	—	—	—	(39,188)	(39,188)
撥入資本回購 儲備	Transfer to capital redemption reserve	—	—	—	—	—	4,809	(4,809)	—
本年度純利	Net profit for the year	—	—	—	—	—	—	103,217	103,217
已付股息	Dividends paid								
— 二零零二年度 期末股息	— final dividend for 2002	—	—	—	—	—	—	(17,477)	(17,477)
— 因行使購股權使 二零零二年度 期末股息增加	— additional final dividend for 2002 as a result of exercise of share options	—	—	—	—	—	—	(124)	(124)
— 二零零三年度 中期股息	— interim dividend for 2003	—	—	—	—	—	—	(18,265)	(18,265)
於二零零三年三月三十一日	At 31st March, 2003	<u>211,646</u>	<u>1,524</u>	<u>11,456</u>	<u>525</u>	<u>(37,726)</u>	<u>5,038</u>	<u>373,920</u>	<u>566,383</u>

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## 22. 儲備 (續) RESERVES (Cont'd)

本集團之不可分派儲備因一間附屬公司之累計溢利資本化而產生。

The non-distributable reserve of the Group arose as a result of capitalisation of accumulated profits of a subsidiary.

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 of the Group 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.

		股份溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	資本回購儲備 Capital redemption reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>					
於二零零一年四月一日	At 1st April, 2001	206,466	77,700	116	38,499	322,781
因購股權獲行使而 發行股份	Premium arising from shares issued upon exercise of options	2,510	—	—	—	2,510
支付回購股份 溢價	Premium paid on repurchase of own shares	—	—	—	(569)	(569)
撥入資本回購 儲備	Transfer to capital redemption reserve	—	—	113	(113)	—
本年度純利	Net profit for the year	—	—	—	40,037	40,037
已付股息	Dividends paid					
— 二零零一年度 期末股息	— final dividend for 2001	—	—	—	(12,274)	(12,274)
— 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)	(35)
— 二零零二年度 中期股息	— interim dividend for 2002	—	—	—	(12,392)	(12,392)
於二零零二年三月三十一日 及二零零二年四月一日	At 31st March, 2002 and 1st April, 2002	208,976	77,700	229	53,153	340,058
因購股權獲行使 而發行股份	Premium arising from shares issued upon exercise of options	2,670	—	—	—	2,670
支付回購股份 溢價及費用	Premium and expenses paid on repurchase of own shares	—	—	—	(39,188)	(39,188)
撥入資本回購 儲備	Transfer to capital redemption reserve	—	—	4,809	(4,809)	—
本年度純利	Net profit for the year	—	—	—	79,921	79,921
已付股息	Dividends paid					
— 二零零二年度 期末股息	— final dividend for 2002	—	—	—	(17,477)	(17,477)
— 因行使購股權使 二零零二年度 期末股息增加	— additional final dividend for 2002 as a result of exercise of share options	—	—	—	(124)	(124)
— 二零零三年度 中期股息	— interim dividend for 2003	—	—	—	(18,265)	(18,265)
於二零零三年三月三十一日	At 31st March, 2003	<u>211,646</u>	<u>77,700</u>	<u>5,038</u>	<u>53,211</u>	<u>347,595</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 of the Company, 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.

**23. 出售附屬公司 DISPOSAL OF SUBSIDIARIES**

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
出售資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	2,676	—
存貨	Inventories	901	—
應收賬款	Trade debtors	1,050	—
其他應收賬款及預付款項	Other debtors and prepayments	231	—
應付賬款及應計費用	Creditors and accrued charges	(4,664)	—
銀行借款	Bank loans	(169)	—
		25	—
出售虧損	Loss on disposal	(25)	—
		—	—
付款方式：	Satisfied by:		
現金	Cash	—	—

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。

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



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24. 或然負債 CONTINGENT LIABILITIES

		本公司 THE COMPANY	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
本公司就其附屬公司 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	<b>384,000</b>	<b>304,000</b>

於二零零三年三月三十一日，本公司為其四間（二零零二年：四間）附屬公司向四位（二零零二年：四位）獨立之第三者，就購貨產生之一切債務作擔保之總額為24,000,000港元（二零零二年：24,000,000港元）。

At 31st March, 2003, the Company provided guarantees amounting to HK\$24 million (2002: HK\$24 million) to four (2002: four) independent third parties to guarantee the payment of all indebtedness for the purchases of goods by four (2002: four) 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.

## 25. 資本性承擔 CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
就添置物業、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	<b>29,481</b>	<b>872</b>

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 13,400,000 港元（二零零二年：4,100,000 港元）。

In addition, certain subsidiaries are committed to contribute approximately HK\$13.4 million (2002: 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.

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**26. 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	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	3,701	1,807	6,649	8,189
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	6,175	3,713	—	6,864
五年後	After five years	1,379	190	—	—
		<u>11,255</u>	<u>5,710</u>	<u>6,649</u>	<u>15,053</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 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.

**26. 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	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	8,807	10,820
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	—	6,812
		<b>8,807</b>	<b>17,632</b>

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.

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**27. 關聯人士交易 RELATED PARTY TRANSACTIONS**

於二零零三年一月十日，本公司之全資附屬公司恒昌石油化工有限公司以10,500,000港元之代價向Hang Cheung Investments Company Limited（「HCI」）出售租賃土地及樓宇。HCI為本公司之董事葉志成先生及其妻子梁碧瑜女士全資擁有之公司。代價乃參照獨立專業物業估值師戴德梁行於二零零二年十二月四日發出之估值報告經公平磋商後釐定。

年內，本集團分別支付82,000港元及600,000港元之租金予Hang Cheung Investments Company Limited及嘉捷投資有限公司，本公司之董事葉志成先生及葉子軒先生分別於該兩間公司持有受益權。租金乃按照有關租約支付。

On 10th January, 2003, the Company's wholly owned subsidiary, Hang Cheung Petrochemical Limited, sold a leasehold land and building to Hang Cheung Investments Company Limited ("HCI") at a consideration of HK\$10,500,000. HCI is a company wholly-owned by Mr. Ip Chi Shing, Tony, the director of the Company, and his wife, Ms. Liang Bih Yu. The consideration was determined after arm's length negotiation by reference to a valuation report dated 4th December, 2002 issued by DTZ Debenham Tie Leung, an independent qualified property valuer.

During the year, the Group paid rent of HK\$82,000 and HK\$600,000 to Hang Cheung Investments Company Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing, Tony and Mr. Yip Tsz Hin, Stephen, the directors of the Company, has beneficial interests respectively. The rents were paid in accordance with the relevant rental agreements.

## 28. 主要附屬公司 PRINCIPAL SUBSIDIARIES

本公司之主要附屬公司於二零零三年三月三十一日之詳情如下： Details of the Company's principal subsidiaries at 31st March, 2003 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 — 2港元 Ordinary — HK\$2	100%	物業投資 Property investment
Bauhinia Paints Limited	英屬處女群島 British Virgin Islands	普通股 — 1,000港元 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) Co., Limited	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 7,325,930港元 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(吉林)有限公司 Bauhinia Paints Manufacturing (Jilin) Co., Ltd.	中華人民共和國 — 合資合營企業 People's Republic of China — equity joint venture	資本貢獻 — 7,225,000港元 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 — 20港元 Ordinary — HK\$20 遞延股 — 600,000港元 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 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 5,158,007港元 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

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28. 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(上海)有限公司 Bauhinia Paints Manufacturing (Shanghai) Co., Ltd	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 200,000美元 Capital contribution — US\$200,000	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) Co., Ltd	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 8,000,000港元 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(廣州保稅區) 貿易有限公司 Best Lubricant Blending (Guangzhou Free Trade Zone) Trading Ltd.	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 200,000美元 Capital contribution — US\$200,000	100%	買賣潤滑油產品 Trading in lubricant products
凌志潤滑油有限公司 Best Lubricant Blending Limited	香港 Hong Kong	普通股 — 2港元 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 — 10,000港元 Ordinary — HK\$10,000	100%	物業投資 Property investment
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

## 28. 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
協和化工倉儲有限公司 Concord Chemical Storing Limited	香港 Hong Kong	普通股 — 100,000港元 Ordinary — HK\$100,000	60%	投資控股 Investment holding
東莞恒昌化工有限公司 Dongguan Hang Cheung Petrochemical Limited	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 10,000,000港元 Capital contribution — HK\$10,000,000	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
Full Power Investments Limited	英屬處女群島 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 — 2港元 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 — 2港元 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
謙信化工發展有限公司 Handsome Chemical Development Limited	香港 Hong Kong	普通股 — 600,000港元 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 — 10,000港元 Ordinary — HK\$10,000	100%	提供司庫服務 Provision of treasury services



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28. 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
恒昌採購有限公司 Hang Cheung Merchandising Limited	香港 Hong Kong	普通股 — 2,000,000港元 Ordinary — HK\$2,000,000	100%	採購化工產品 Merchandising of chemical products
Hang Cheung Petrochemical (International) Limited	英屬處女群島 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
恒昌塗料(惠陽)有限公司 Hang Cheung Coating (Hui Yang) Limited	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 4,487,534美元 Capital contribution — US\$4,487,534	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
恒昌石油化工有限公司 Hang Cheung Petrochemical Limited	香港 Hong Kong	普通股 — 800,000港元 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

## 28. 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
力士創科有限公司 Hercules Tech Limited	英屬處女群島 British Virgin Islands	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	香港 Hong Kong	普通股 — 2港元 Ordinary — HK\$2	100%	投資控股 Investment holding
力士創科高分子(惠州) 有限公司 Hercules Tech Polymer (Huizhou) Limited	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 1,000,000港元 Capital contribution — HK\$1,000,000	100%	製造及買賣漆油 Manufacture of and trading in paints
香港紫荊花製漆(大中華) 有限公司(前稱紫荊花製漆 (大中華)有限公司) Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited (formerly known as Bauhinia Paints Manufacturing (Greater China) Company Limited)	香港 Hong Kong	普通股 — 149,665港元 Ordinary — HK\$149,665 遞延股 — 335港元 Deferred — HK\$335	100%*	投資控股 Investment holding
惠陽大昌工業有限公司 Hui Yang Da Chang Industrial Limited	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 15,000,000港元 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 — 合資合營企業 People's Republic of China — equity joint venture	資本貢獻 — 20,000,000港元 Capital contribution — HK\$20,000,000	60%	製造和買賣單體溶劑 Manufacture of and trading in raw solvents

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28. 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
江門天誠溶劑制品有限公司 Jiangmen Thansome Solvents Production Ltd.	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 20,000,000港元 Capital contribution — HK\$20,000,000	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	英屬處女群島 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 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 1,000,000港元 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	英屬處女群島 British Virgin Islands	普通股 — 1港元 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 — 200港元 Ordinary — HK\$200 遞延 — 500港元 Deferred — HK\$500	100%*	投資控股及提供服務 Investment holding and provision of services
葉氏化工(上海)有限公司 Yip's Chemical (Shanghai) Co., Limited	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 2,500,000美元 Capital contribution — US\$2,500,000	93.5%	製造和買賣混合溶劑 及漆油 Manufacture of and trading in paints and mixed solvents

28. 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
Yip's Hang Cheung (Holdings) BVI Ltd.	英屬處女群島 British Virgin Islands	普通股 — 500港元 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 — 200港元 Ordinary — HK\$200	100%	買賣油墨及相關產品 Trading in inks and related products
葉氏油墨(集團)有限公司 Yip's Ink & Chemicals (Group) Limited	香港 Hong Kong	普通股 — 2港元 Ordinary — HK\$2	100%	投資控股 Investment holding
葉氏油墨(上海)有限公司 Yip's Ink & Chemicals (Shanghai) Company Limited	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 1,000,000美元 Capital contribution — US\$1,000,000	100%	製造和買賣油墨及 相關產品 Manufacture of and trading in inks and related products
葉氏油墨(中山)有限公司 (前稱中山友成石油化工 有限公司) Yip's Ink & Chemicals (Zhongshan) Company Limited (formerly known as Zhong Shan Yau Seng Petrochemical Limited)	中華人民共和國 — 獨資外資企業 People's Republic of China — wholly-owned foreign enterprise	資本貢獻 — 26,000,000港元 Capital contribution — HK\$26,000,000	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100,000,000,000港元，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.

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

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。

上表所列本集團之附屬公司乃董事認為會影響本集團業績或資產負債之主要附屬公司。董事認為列載其他附屬公司之詳情將過於冗長累贅。

各附屬公司於二零零三年三月三十一日或年內任何時間概無任何借貸資本。

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".

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.

None of the subsidiaries had any loan capital subsisting at 31st March, 2003 or at any time during the year.