



葉氏化工  
YIP'S CHEMICAL

葉氏化工集團有限公司  
Yip's Chemical Holdings Limited

於開曼群島註冊成立之有限公司  
Incorporated in the Cayman Islands with limited liability  
股份代號 Stock Code: 408

2007-08  
Annual Report 年報



## 集團受惠中國經濟強勁增長 積極併購加速壯大

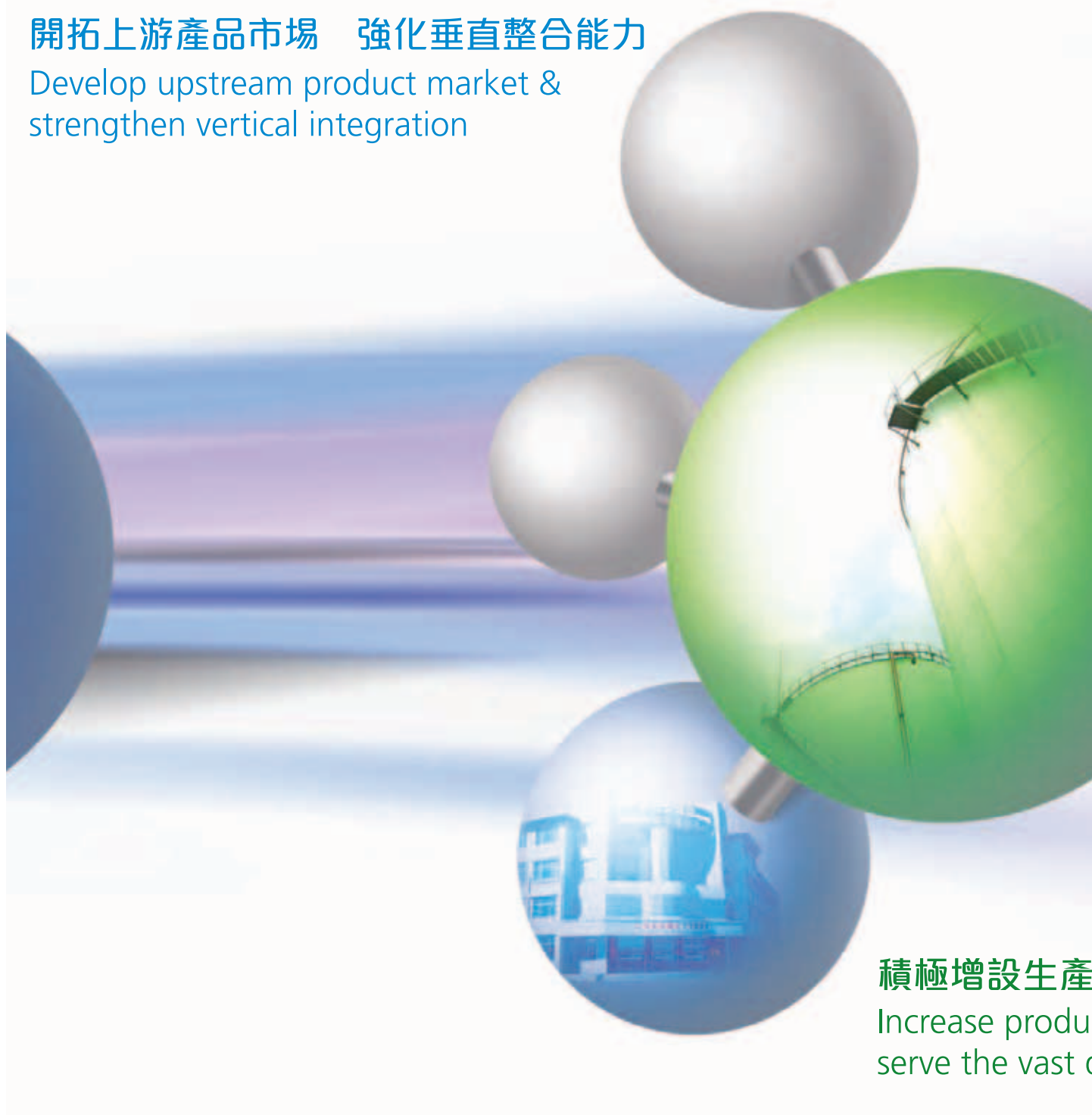
Benefiting from China's strong economy, the Group actively seeks growth through acquisition opportunities

## 開拓上游產品市場 強化垂直整合能力

Develop upstream product market & strengthen vertical integration

## 積極增設生產

Increase production to serve the vast c





引進領先技術 優化產品組合  
Acquire leading technologies,  
diversify product portfolio

據點 捕捉龐大內需商機

Establish a production base, expand geographical coverage to  
domestic market

## 集團宏圖

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專注本業，  
不斷地為員工和股東們  
贏取最佳的利益與回報。

永遠信守：

- ▼ 積極研製顧客導向的石油化工新產品；
- ▼ 不斷向顧客提供驚喜服務；
- ▼ 員工自強不息優質化；
- ▼ 合力創造，共同分享集團豐碩的成果！

集團管理委員會

## Group Aspirations

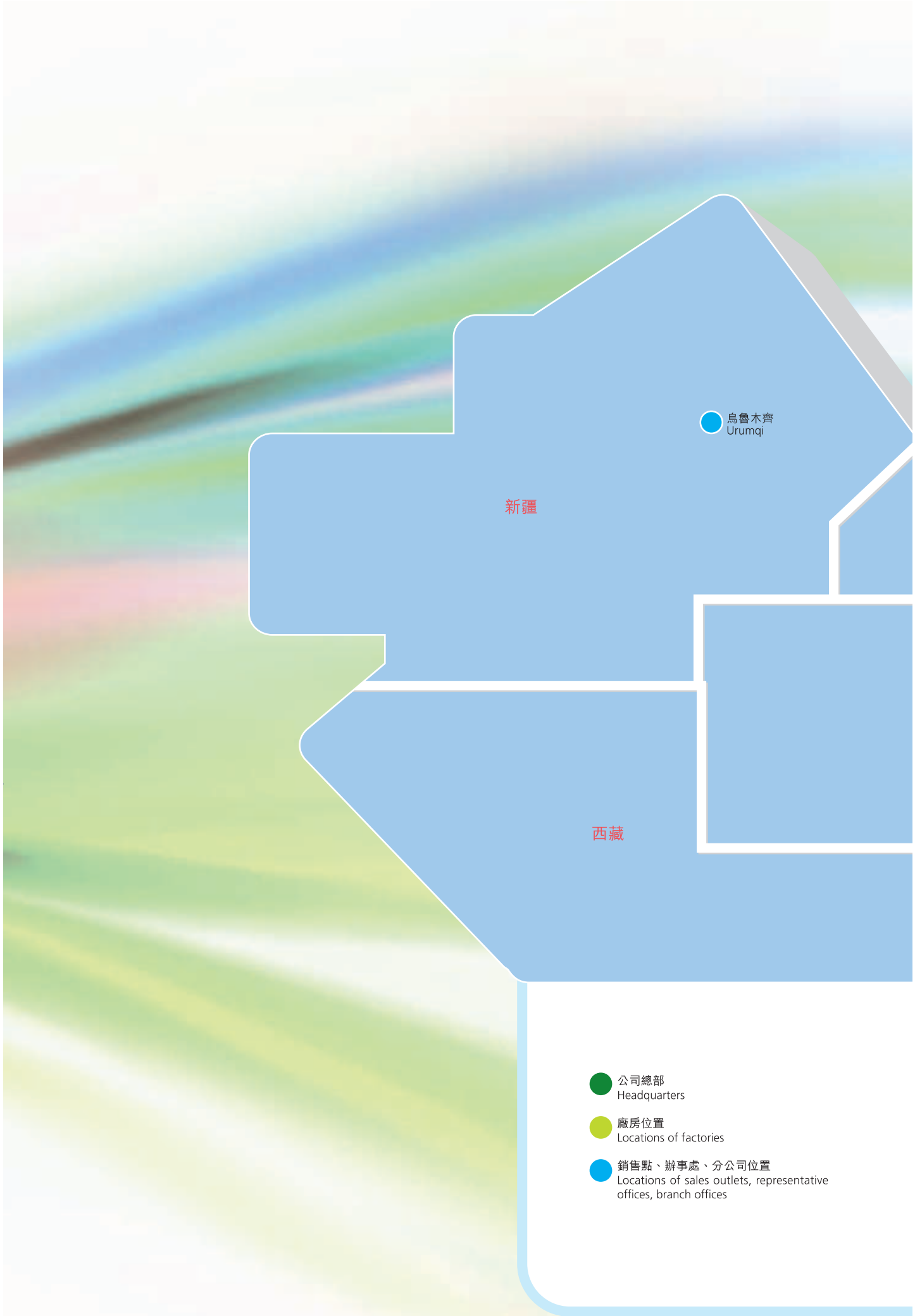
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To continually seek the optimal returns for the benefit of our employees and our shareholders through staying close to our core businesses and thereby enhancing and exploiting our competitive advantages.

We pledge always to:

- ▼ actively research for and manufacture innovative customer-oriented petrochemical products;
- ▼ support customers with our wow services;
- ▼ enable our staff to achieve continuous self-improvement;
- ▼ create with joint forces and share the fruitful results of the Group!

Group Management Committee



新疆

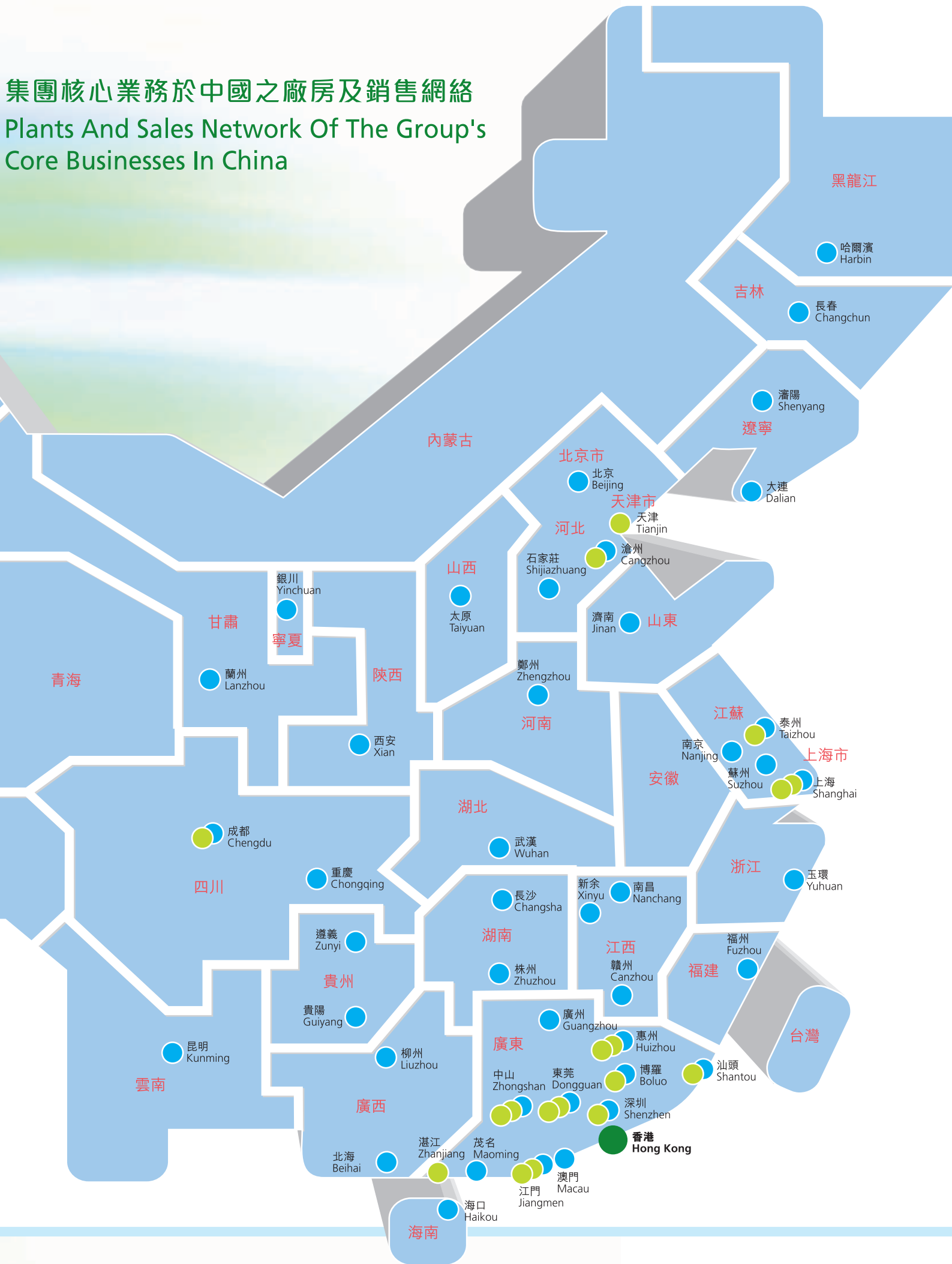
西藏

● 烏魯木齊  
Urumqi

- 公司總部  
Headquarters
- 廠房位置  
Locations of factories
- 銷售點、辦事處、分公司位置  
Locations of sales outlets, representative offices, branch offices

# 集團核心業務於中國之廠房及銷售網絡

## Plants And Sales Network Of The Group's Core Businesses In China



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# 公司資料 Corporate Information

## 董事會

主席

葉志成先生

## 執行董事

葉鳳娟小姐 (副主席)

葉子軒先生 (副主席)

丁漢欽先生

楊民儉先生

黃金焯先生 (行政總裁)

吳紹平先生 (財務總裁)

李偉民先生 (營運總裁)

## 非執行董事

唐匯棟先生

## 獨立非執行董事

黃廣志先生

歐陽贊邦先生

李澤民先生

古遠芬先生

## 公司秘書

吳紹平先生

## 核數師

德勤•關黃陳方會計師行 (香港執業會計師)

香港金鐘道八十八號

太古廣場一座三十五樓

## 律師

香港：

張秀儀、唐匯棟、羅凱栢律師行

香港港灣道三十號

新鴻基中心十六樓一六二一至三三室

開曼群島：

Maples and Calder

P O Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

## Board Of Directors

Chairman

Mr. Ip Chi Shing, Tony

## Executive Directors

Ms. Ip Fung Kuen (Deputy Chairman)

Mr. Yip Tsz Hin, Stephen (Deputy Chairman)

Mr. Ting Hon Yam

Mr. Young Man Kim, Robert

Mr. Wong Kam Yim, Kenny (Chief Executive Officer)

Mr. Ng Siu Ping, George (Chief Financial Officer)

Mr. Li Wai Man, Peter (Chief Operations Officer)

## Non-Executive Director

Mr. Tong Wui Tung, Ronald

## Independent Non-Executive Directors

Mr. Wong Kong Chi

Mr. Au-Yeung Tsan Pong, Davie

Mr. Li Chak Man, Chuck

Mr. Ku Yuen Fun, Andy

## Company Secretary

Mr. Ng Siu Ping, George

## Auditors

Deloitte Touche Tohmatsu (Certified Public Accountants)

35/F., One Pacific Place

88 Queensway, Hong Kong

## Solicitors

**in Hong Kong:**

Cheung, Tong & Rosa

Rooms 1621-33, 16/F., Sun Hung Kai Centre

30 Harbour Road Hong Kong

**in the Cayman Islands:**

Maples and Calder

P O Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands



### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
法國巴黎銀行  
中國銀行股份有限公司  
德國裕寶聯合銀行  
東亞銀行(中國)有限公司  
比利時富通銀行  
中國建設銀行股份有限公司香港分行

### 主要股份過戶登記處

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street  
PO Box 705, George Town  
Grand Cayman, Cayman Islands

### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

### 註冊辦事處

PO Box 309GT, Uglad House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

### 總辦事處及主要營業地點

香港新界  
粉嶺安樂村  
業暢街十三號  
葉氏化工大廈  
電話：(852) 2675 2288  
圖文傳真：(852) 2675 2345  
國際互聯網網址：  
<http://www.yipschemical.com>

### 股份代號

408

### Principal Bankers

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
BNP Paribas  
Bank of China Limited  
Bayerische Hypo- und Vereinsbank AG  
Bank of East Asia (China) Co., Ltd.  
Fortis Bank  
China Construction Bank Corporation Hong Kong Branch

### Principal Share Registrar And Transfer Office

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street  
PO Box 705, George Town  
Grand Cayman, Cayman Islands

### Hong Kong Share Registrar And Transfer Office

Tricor Secretaries Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### Registered Office

PO Box 309GT, Uglad House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

### Head Office And Principal Place Of Business

Yip's Chemical Building  
13 Yip Cheong Street  
On Lok Tsuen, Fanling  
New Territories, Hong Kong  
Tel: (852) 2675 2288  
Fax: (852) 2675 2345  
Internet homepage:  
<http://www.yipschemical.com>

### Stock Code

408

# 五年財務概要表 Five Year Financial Summary

截至三月三十一日止年度 Year ended 31 March

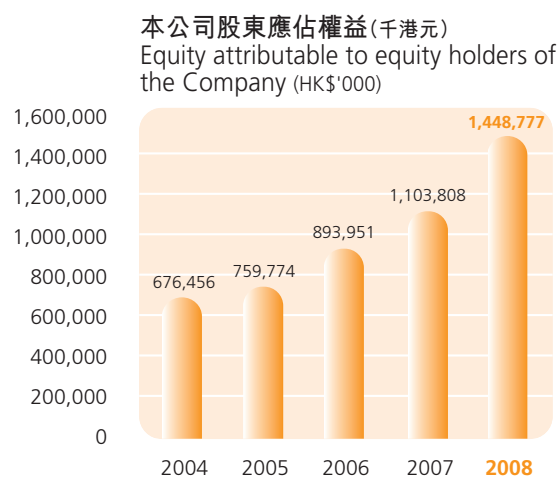
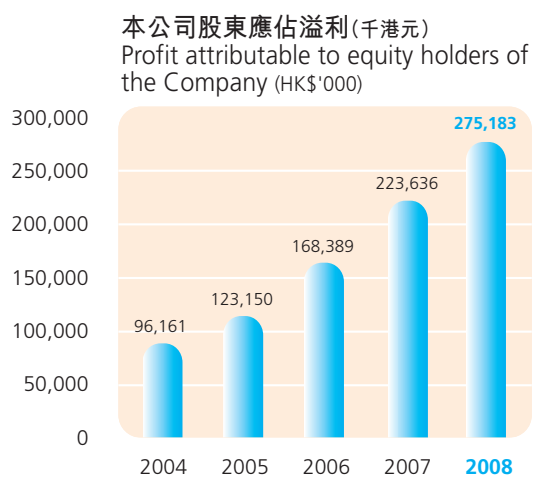
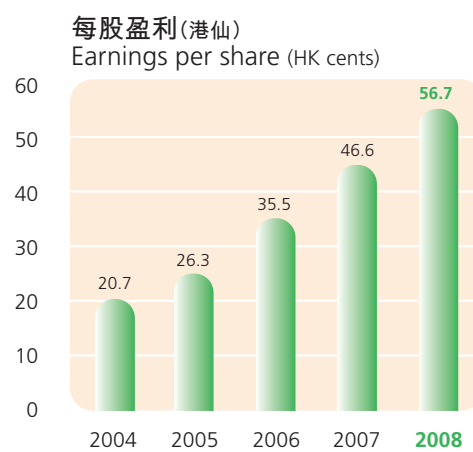
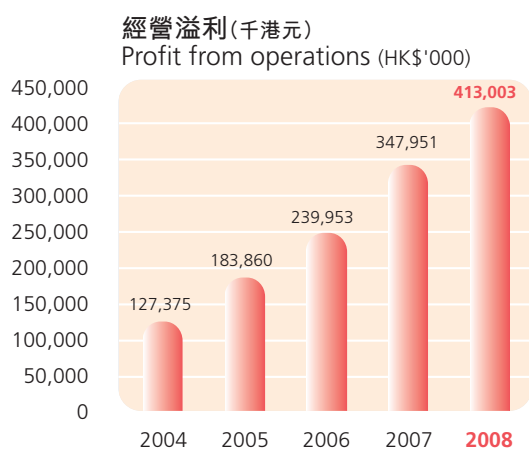
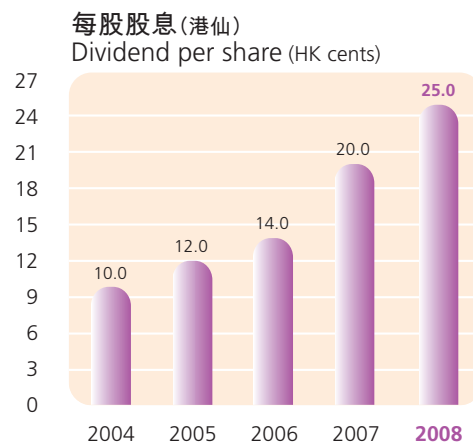
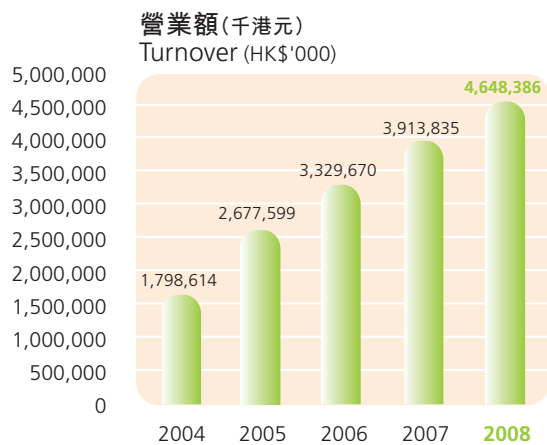
	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
<b>業績 Results</b>					
營業額 Turnover	4,648,386	3,913,835	3,329,670	2,677,599	1,798,614
經營溢利 Profit from operations	413,003	347,951	239,953	183,860	127,375
利息費用 Interest expense	(30,215)	(26,251)	(21,538)	(4,626)	(3,041)
除稅前溢利 Profit before taxation	382,788	321,700	218,415	179,234	124,334
稅項 Taxation	(63,354)	(51,982)	(21,681)	(13,401)	(12,760)
本年度純利 Profit for the year	319,434	269,718	196,734	165,833	111,574
應佔溢利 Attributable to					
本公司股東 Equity holders of the Company	275,183	223,636	168,389	123,150	96,161
少數股東權益 Minority interests	44,251	46,082	28,345	42,683	15,413
	319,434	269,718	196,734	165,833	111,574
<b>每股資料 Per share data</b>					
每股盈利(港仙) Earnings per share (HK cents)					
▼基本 Basic	56.7	46.6	35.5	26.3	20.7
▼攤薄 Diluted	55.9	46.1	35.2	26.1	20.6
每股股息(港仙)* Dividend per share (HK cents)*	25.0	20.0	14.0	12.0	10.0
<b>財務比率 Financial ratios</b>					
平均總資產回報率 Return on average total assets	10.1%	10.8%	9.6%	8.8%	9.0%
平均股東資金回報率 Return on average shareholders' funds	21.6%	22.4%	20.4%	17.1%	14.9%
利息比率(倍數) Interest cover (times)	13.7	13.3	11.1	39.7	41.9

\* 二零零七年之每股股息包括特別股息2.0港仙。

\* Dividend per share in 2007 included the special dividend HK2.0 cents per share.

於三月三十一日 At 31 March

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
<b>資產負債表 Balance Sheet</b>					
資產總值 Total assets	3,203,077	2,263,205	1,876,324	1,620,091	1,181,181
負債總值 Total liabilities	(1,574,112)	(1,029,518)	(893,103)	(804,962)	(465,792)
	1,628,965	1,233,687	983,221	815,129	715,389
本公司股東應佔權益 Equity attributable to equity holders of the Company	1,448,777	1,103,808	893,951	759,774	676,456
少數股東權益 Minority interests	180,188	129,879	89,270	55,355	38,933
	1,628,965	1,233,687	983,221	815,129	715,389
淨銀行借貸對股東資金比率 Net bank borrowings to shareholders' funds	10%	14%	28%	31%	13%



## 營業額及經營溢利之五年分析

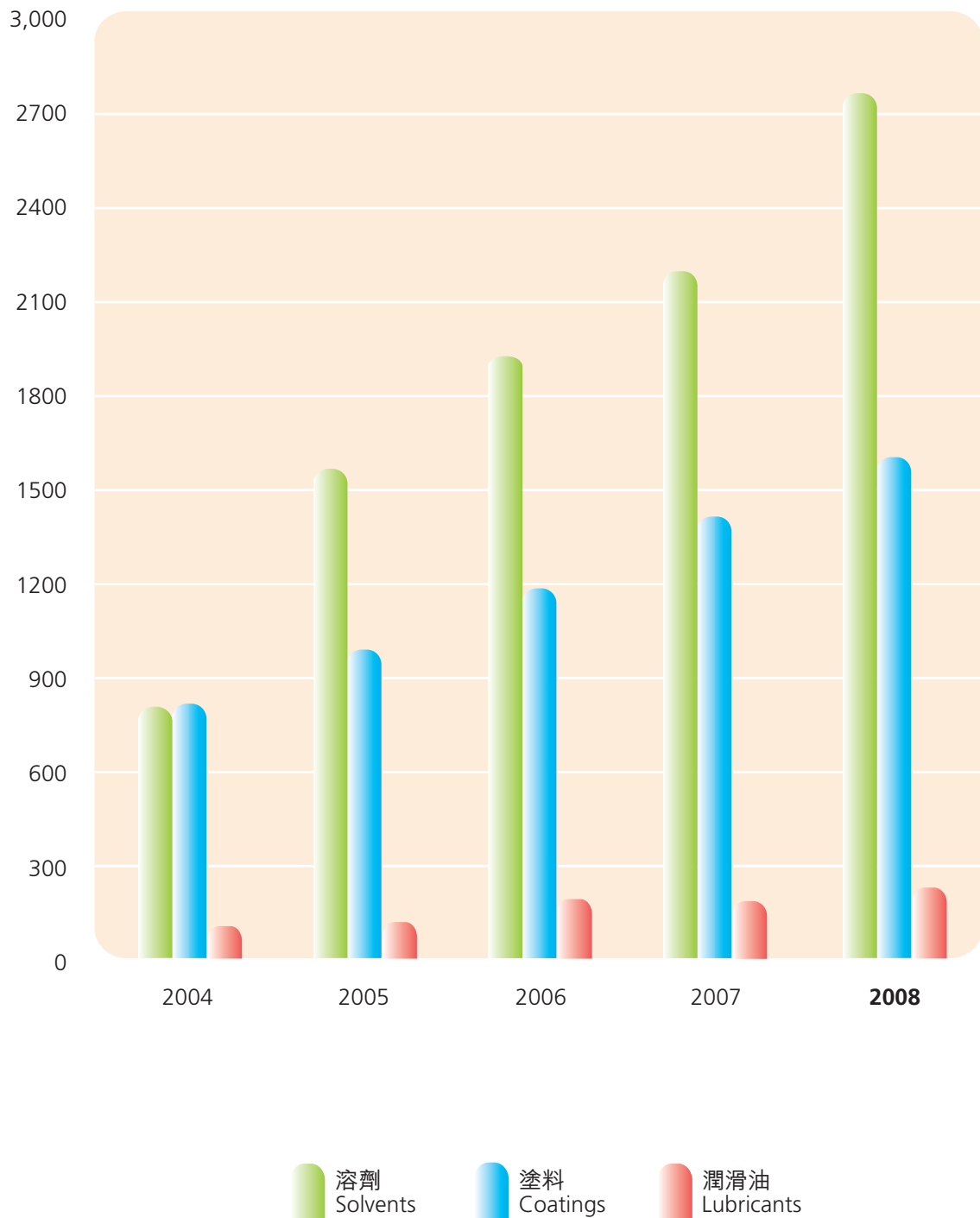
### Analysis Of Turnover And Profit From Operations For The Past Five Years

#### 營業額 Turnover

於三月三十一日 At 31 March

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
溶劑 Solvents	2,745,605	2,241,252	1,973,581	1,584,016	868,370
塗料 Coatings	1,666,336	1,442,874	1,196,034	1,067,872	873,515
潤滑油 Lubricants	248,656	205,524	219,314	114,877	104,537
其他 Others	103,616	120,727	64,023	22,683	23,151
交易抵銷 Elimination	(115,827)	(96,541)	(123,282)	(111,849)	(70,959)
<b>總額 Total</b>	<b>4,648,386</b>	<b>3,913,836</b>	<b>3,329,670</b>	<b>2,677,599</b>	<b>1,798,614</b>

營業額 (百萬港元)  
Turnover (HK\$'Million)

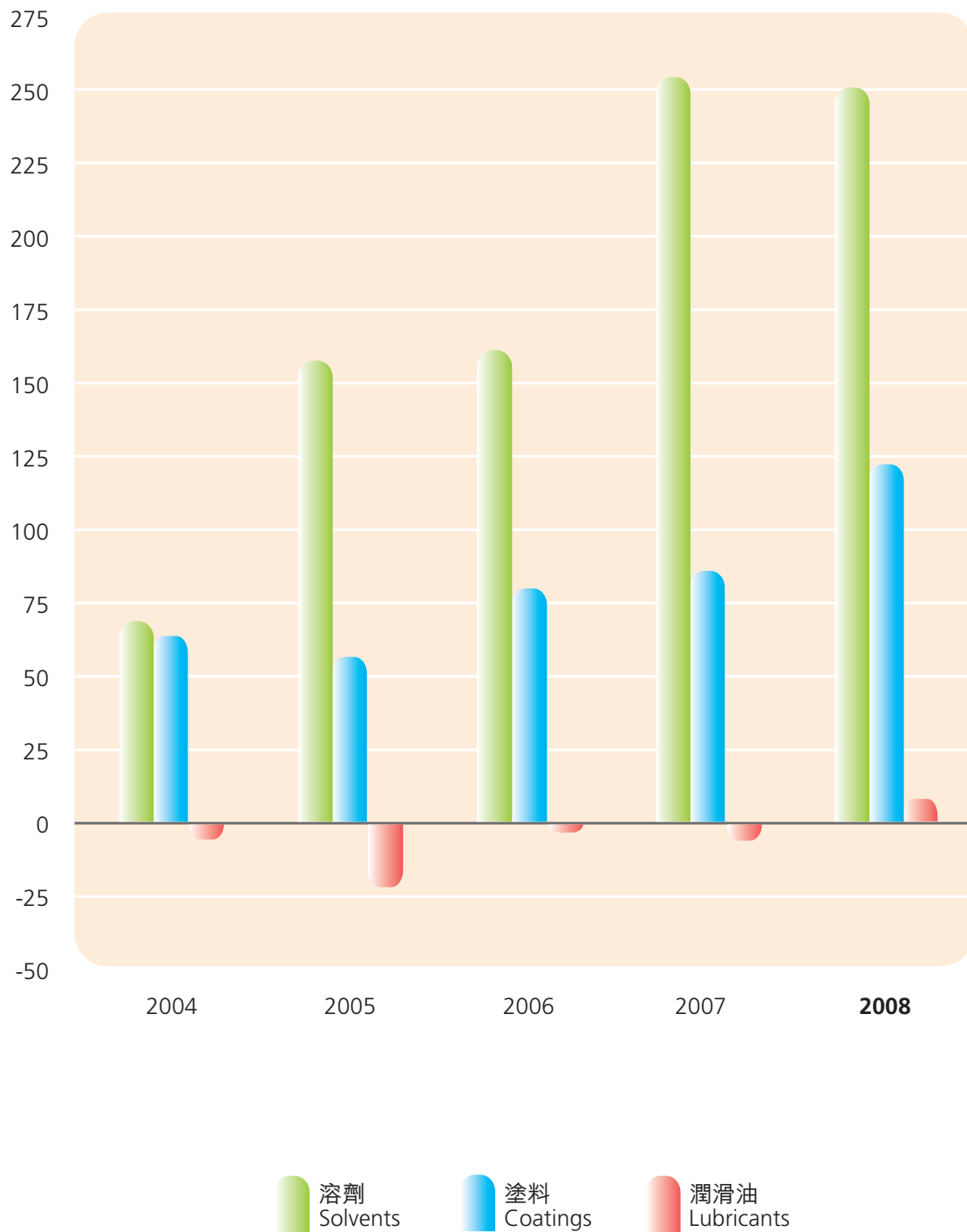


## 經營溢利 Profit from operations

於三月三十一日 At 31 March

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
溶劑 Solvents	250,185	252,324	157,262	155,483	66,860
塗料 Coatings	124,046	88,501	80,568	53,674	62,584
潤滑油 Lubricants	9,493	(6,384)	(296)	(22,742)	(4,110)
其他 Others	9,461	13,952	5,736	591	4,295
交易抵銷 Elimination	(473)	111	(260)	16	(100)
	<b>392,712</b>	<b>348,504</b>	<b>243,010</b>	<b>187,022</b>	<b>129,529</b>
未分配集團收入 Unallocated corporate income	45,193	5,375	1,713	750	648
未分配集團費用 Unallocated corporate expenses	(24,902)	(5,928)	(4,770)	(3,912)	(2,802)
<b>總額 Total</b>	<b>413,003</b>	<b>347,951</b>	<b>239,953</b>	<b>183,860</b>	<b>127,375</b>

經營溢利 (百萬港元)  
Profit from operations (HK\$'Million)







# 主席報告 Chairman's Statement

## 業務回顧

本人欣然向集團全體股東呈報本年度的業務概況，營業額錄得4,648,386,000港元，較去年3,913,835,000港元增長19%，股東應佔溢利則錄得275,183,000港元，較去年223,636,000港元增長23%，創下集團的歷史新高。本年亦是集團連續第四年錄得雙位數字增長，是集團近年持續及穩健發展的最佳見證。回顧期內的經營環境，絕對是充滿挑戰性的一年，原油價格持續高企，導致各項經營成本上升。在人民幣備受升值壓力下，國家收緊信貸、壓縮出口，對工業界的加工和出口均構成很大的壓力。特別在去年十月，出現在美國的次按風暴，引起全球金融市場的震動，對業界而言，可謂更是雪上加霜。集團的三大核心業務在眾多負面因素的影響下，再次經歷了嚴峻的考驗。集團自一九七一年創辦以來，一直非常專注本業，專業水平同時得以不斷提昇，近年來更不懈地致力於綜合性競爭能力的提昇，以及規模效應不斷累積的彰顯，因而在一個較為惡劣的經營環境下，反令集團的經營實力更為突顯。在核心業務持續錄得平穩增長的同時，同業併購的機會驟然增加，集團將堅持秉承（一）力所能及；（二）與原核心業務必須產生整合與協同效應的兩大原則下，把握良機，以加快集團的壯大和發展。

## Business Review

It gives me great pleasure to report to all of our shareholders our business performance for the financial year ended 31 March 2008. Both turnover and profit attributable to shareholders reached their historical highs, with turnover reaching HK\$4,648,386,000, an increase of 19% over last year, and profit attributable to shareholders totaling HK\$275,183,000, an increase of 23% over last year. This year also marks the 4th consecutive year for us to reach double-digit growth, which serves as ample evidence for the consistent and steady development of the Group in recent years. Looking back, the business environment for the period under review was certainly a year not lacking in challenges. Oil prices continued to stay at high levels, causing operating costs to increase. Further as a result of inflation pressures and pressures on Renminbi to appreciate, the Chinese government has tightened credit and discouraged export, and that put a lot of pressure on companies in the industrial sectors relying on processing trade and export. To make things worse for the industry, the sub-prime mortgage crisis in the US began to surface during October of last year, and that touched off an immense shock and ripple effect on the world's financial markets. Operating under these adverse factors and sentiment, the Group's three core businesses were presented with a year full of severe and stern tests. Facing these challenges, the Group continued to give whole-hearted devotion to our core businesses thereby enhancing and exploiting our competitive advantages and professionalism, which are the core principles we have been adhering to since the inception of our Group in 1971. With our dedication as well as our relentless efforts to enhance our competitiveness as a whole and the precipitation of economies of scale over the last few years, our results served as a testimony to our ability to operate and excel even in a relatively difficult operating environment. At the same time when we strived to grow our core businesses at a consistent and steady pace, opportunities of acquisitions within the industry have also been arising more frequently. We will abide by our acquisition principals that we would only acquire businesses on a scale that we would be capable of handling and managing and that any such acquisitions must be able to bring about synergy with our core businesses. Within the confine of these two principles, the Group will look out for opportunities to accelerate our growth and development.



### 業務回顧 (續)

同時，基於集團的借貸比率繼續受惠於強勁的現金流和各項相關措施的控制得宜，在年結時依然錄得 10% 的低水平，因此董事會建議派發期末股息每股 15 港仙，連同中期已派發的 10 港仙，全年共派發每股 25 港仙，比較去年 20 港仙增加 25%。

### 溶劑

期內錄得的銷售額是 2,745,605,000 港元，比較去年 2,241,251,000 港元增長 23%，經營溢利錄得 250,185,000 港元，比較去年 252,324,000 港元則輕微減少 214 萬港元。單體溶劑的全年銷售非常的暢旺，尤其是上半年，由於受制於產能所限，基本上是處於供不應求的狀態。再加上因為塗料業務期內的優異表現，同時帶動了混合溶劑的銷售亦相當理想。因此就銷售而言，溶劑的增長是近年之冠。至於經營溢利，難與去年特殊經營環境相比較，一般而言，基於該業務的特性，經營溢利能保持 8-10% 乃屬正常。

### Business Review (Continued)

As a result of our strong cash flow and our ability to appropriately control relevant measures, the Group's gearing ratio at year end was at a low level of 10%. Therefore, the Board recommends a final dividend of HK15.0 cents per share which, together with the interim dividend of HK10.0 cents already paid, makes the total dividends for the year of HK25.0 cents per share, representing a 25% growth over last year's total dividends of HK20.0 cents.

### Solvents

During the period under review, the solvents division recorded a turnover of HK\$2,745,605,000, an increase of 23% over the previous year, and operating profit of HK\$250,185,000, a slight decline of HK\$2.14 million as compared with the previous year. Sales of raw solvents for the entire year was extremely strong. During the first half of the year, demand regularly exceeded our supply capabilities. Further, the excellent performance of our coatings businesses during the year under review has also led to a very respectable growth in the turnover of our mixed solvents business. As such, in terms of turnover, the growth rate of the solvents division for the financial year ended 31 March 2008 was the highest in recent years. As for operating profit, it is difficult to compare results of this year with that of last year, which was brought about by the then temporarily favourable operating environment. Generally speaking, the nature of the solvents industry is such that maintaining operating profits at 8-10% should be considered normal and healthy.

## 溶劑 (續)

預期混合溶劑的銷量將因為競爭力的不斷提昇，以及受惠於塗料業務的持續增長，得以按年平穩增長。生產混合溶劑的流程比較機動，集團目前的先進配置，可滿足未來五年的發展所需。但單體溶劑方面，集團基本上是奉行「以產定銷」的策略，當務之急是盡快提昇單體溶劑的產能。

為解決產能樽頸的情況，集團在原廠區進行了兩項擴建工程，已於今年的一月和將於今年的九月完成。預期可增加產能6萬噸，連同去年八月收購同業盛達化工所帶來的4萬5仟噸，集團的單體溶劑總產能將達到32萬噸水平，預期基本上可滿足區內的需要。

## Solvents (Continued)

It is expected that the turnover of our mixed solvents business will continue to increase at a steady pace as a result of its enhanced competitiveness as well as the consistent growth of our coatings business. The procedure of producing mixed solvents is comparatively automated; as such the advanced technology and facilities possessed by the Group at present should be able to satisfy the development requirements of the next five years. Regarding raw solvents, however, the Group has been adhering to the strategy of allowing production to determine sales, and therefore the pressing need is to elevate the production capacity of raw solvents as soon as practicable.

In order to resolve our production bottleneck situation, the Group has completed an expansion project at one of our original production sites in January this year and another expansion project is due to finish by September this year. These expansions are expected to increase our production capacity by 60,000 tonnes per year, and coupled with the acquisition of Shengda Chemical (盛達化工) in August of last year which brought in another increase in capacity of 45,000 tonnes per year, the Group's aggregate production capacity of raw solvents should reach 320,000 tonnes per year, a level that is expected to satisfy the demand for the products in the area.

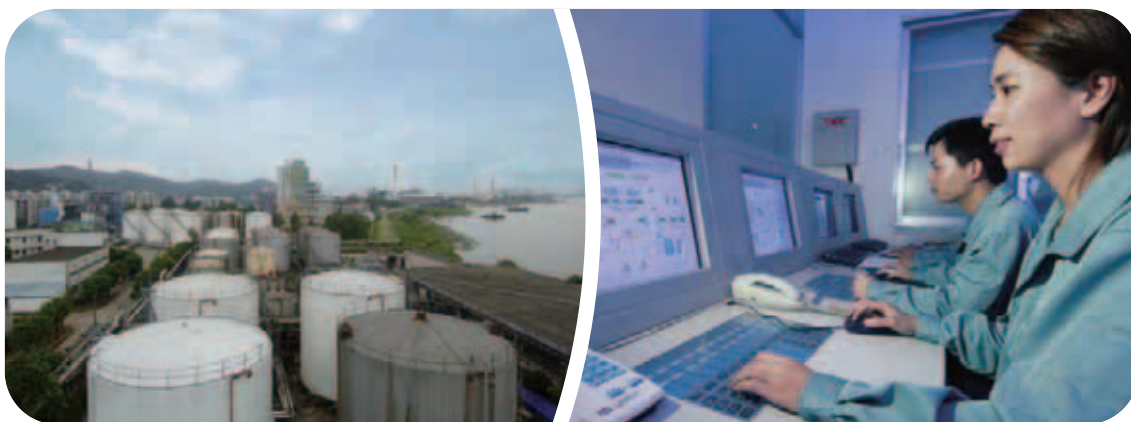


## 溶劑 (續)

集團在今年的二月成功收購江蘇泰興化工廠是溶劑業務發展的一個新里程。泰興有6萬噸乙醇的產能，而乙醇又是生產醋酸乙酯的主要原料，集團在優化乙醇生產技術的同時，已計劃在原廠區加設5萬噸醋酸乙酯的生產線。預期兩項業務作垂直整合後，不僅能降低成本，更可增加該產品的競爭能力，為集團的單體溶劑業務拓展華東市場做好準備。目前正進行申請相關牌照手續，預期明年初可正式投入生產。

## Solvents (Continued)

In February this year, the Group acquired Taixing Jinjiang Chemical Industry Company in Jiangsu (江蘇省泰興金江化工廠), which marked an important milestone for the development of our solvents business. Taixing is a producer of ethanol and has a production capacity of 60,000 tonnes per year. Ethanol is a major raw material for the production of ethyl acetate. At the same time of improving our technique and know-how in the production of ethanol, the Group has planned to expand the production at Taixing by building a production line of ethyl acetate which will, when finished, be able to produce 50,000 tonnes of ethyl acetate per year. With this vertical integration, we expect that we will be able to lower our costs of producing such solvents and enhance its competitiveness, providing a platform for our expansion into the Eastern China region. We have submitted the applications for the relevant approvals for the expansion project at Taixing and it is expected that the new production line should be commissioned by the beginning of next year.





## 塗料

該業務本年度的表現優於預期，近年來不斷增加在市場推廣方面的資源投放，得到令人鼓舞的回報。期內錄得的營業額和經營溢利是1,666,336,000港元和124,046,000港元，比較去年分別增長15%和40%。縱使期內的原材料價格和各項成本不斷攀升，隨著旗下的各品牌的知名度持續獲得市場的認同而有所提昇，有助毛利增長，經營溢利因而獲得較合理的回報。

## Coatings

The overall result of the coatings business for the period under review exceeded expectations. The encouraging results were a reflection of our commitment to relentlessly dedicate more resources in the promotion and marketing of our products over the past few years. Turnover and operating profit of the Group's coatings division were HK\$1,666,336,000 and HK\$124,046,000, representing an increase of 15% and 40% over the previous year, respectively. While price of raw materials and various other costs continued to rise during the year under review, a more widespread recognition of our various brands in the market has helped in improving our profit margin, thereby enabling us to achieve a reasonable level of operating profit.

## 塗料(續)

近年中國的經濟持續平穩增長，內部需求不斷增加，吸引了眾多國際知名的塗料集團加快進軍中國市場，可見塗料業務在中國市場的發展前景非常秀麗，但同業競爭愈加激烈是可預期的。集團按既定策略（一）提昇品牌檔次，強化市場部，按業務發展需要按年加大品牌的宣傳，縮窄與國際知名品牌的距離；（二）擴充產能，積極進行舊廠的擴建與新廠的籌建。目前已落實舊廠擴建的有中山、成都和上海，預期分別在本年和二零零九年完成。位於浙江桐鄉的新廠，預期亦將在本年底前落成使用，屆時集團塗料業務的產能每年將達23萬噸，產值約35億港元；（三）合縱連橫，密切關注市場的變化，進行適度的併購活動。在今年六月集團收購了位於河北的福森油墨廠，稍作整改後，可作為塗料業務在華北地區的一個新綜合性廠房，成為拓展華北業務的平台。集團同時於今年的四月，在廣東收購了專門從事電子機殼塗料業務的柏林塗料，其每年約一億港元的銷售，將併入集團位於廣東惠陽的恒昌塗料中。恒昌塗料並將借助其在華東的業務基礎，待浙江桐鄉新廠建成後，即可加快電子機殼塗料在華東地區的拓展。

## Coatings (Continued)

With the consistently steady growth of the Chinese economy in recent years, internal demand has been on the rise and that has also attracted reputable international coatings companies to accelerate their entry into the market in China. The future of the coatings industry in China is expected to be a bright one, while competition from within the industry is also expected to be more intense. We have a strategy in place to (1) elevate the reputation of our brands, by strengthening our marketing division and escalating the promotion of our brands from year to year, narrowing the gap between our brands and those of highly recognized international companies; (2) bolster production capacity, by actively expanding our existing plants and building new ones. Expansion plans at our existing plants in Zhongshan, Chengdu, and Shanghai have been confirmed and they are expected to be completed by this year and 2009. The construction of our new plant in Tungxiang, Zhejiang is expected to be completed and commissioned by the end of this year and once finished, the production capacity of our coatings business will reach 230,000 tonnes per year with production value at HK\$3,500 million; and (3) integrate both vertically and horizontally, by paying extra attention to the changes occurring in the industry, and making appropriate acquisitions. In fact, in June of this year, we successfully acquired a company in Hebei with an ink production plant, Fusen Ink Chemical Company (福森油墨化工). With proper modifications, that plant can become a new comprehensive plant for our coatings division in the Northern China region, giving us a platform based on which we could further develop our coating businesses in the Northern China region. In April this year, the Group also acquired the businesses of Pak Lam Chemicals (柏林化工), a business primarily located in the Guangdong region with a specialty in electronic casing coatings. Its business with expected sales over \$100 million per year has become part of our Hang Cheung Coatings division located in Hui Yang, Guangdong. Further, Pak Lam has a presence in the Eastern China region. With the completion of the Tungxiang plant looming in the horizon, Hang Cheung will be able to leverage on the existing platform of the Pak Lam business in the region to accelerate its penetration of electronic casing coating businesses in Eastern China.



### 塗料 (續)

總概括而言，塗料業務將作多元化的發展，其核心價值最終必然是規模效應和結合品牌檔次的提昇。

### 潤滑油

回顧期內的經營環境仍是十分的嚴峻，主要原材料－基礎油的價格不斷隨油價而攀升，市場競爭更因全球各大石油公司紛紛進入中國市場而顯得特別激烈。然而，該業務經過持續近兩年的業務重整後，成效初現，展露了轉虧為盈的曙光。本年度錄得營業額為248,656,000港元，較去年增長21%，經營溢利則錄得9,493,000港元，較去年的虧損的6,384,000港元已有大幅的改善。

### Coatings (Continued)

All in all, the development of our coatings business will be a diversified one, with its core values inevitably a result of larger economies of scale and an elevation of brand recognition.

### Lubricants

The operating environment for lubricants continued to be extremely difficult during the period under review. The price of its major raw material, base oil, has been on the rise continuously throughout the year. Competition significantly intensified as major oil companies around the world began to enter the Chinese market. However, after undergoing major restructuring over the past two years, results finally showed as our lubricants business succeeded in turning itself around. The turnover of the lubricants division increased 21% from last year to HK\$248,656,000, and operating profit reached HK\$9,493,000, a significant improvement over last year's loss of HK\$6,384,000.

### 潤滑油 (續)

未來一年，該業務將繼續深化既定的市場定位，主攻汽車發動機油的凌志公司和主攻特種潤滑油的太平洋公司，將因應不同的市場需求各自積極研發具競爭力的產品。同時，在採購、物流等方面，加強統一管理，以期產生更多的協同效益，令該項業務從根本上擺脫困境，從而步上持續盈利是當可預期的。

### 四川龍蟒鈦業 (「龍蟒」)

為配合龍蟒在去年六月進行的股權重組計劃，集團在該公司的股權由原來的8%下降至5%，並因此錄得帳面利潤11,591,000港元。龍蟒目前鈦白粉的產能已達8萬噸，是國內的龍頭企業之一。因去年的重組，龍蟒亦於本年度向股東們派發股息，集團已收取7,600,000人民幣。

### Lubricants (Continued)

For the coming year, the lubricants business will look to continue to consolidate its position in the market, with our division of the Best Lubricants concentrating on automotive engine oils and the Pacoil division focusing on specialty lubricants, actively developing quality and competitive products in their respective segments. Further, more efforts will be made to strengthen the central management of procurement and logistics with the aim of producing better synergy between the two divisions. It is hoped that these measures will further enable the business to move away fundamentally from the difficult circumstances it was facing and continue to operate profitably in the future.

### Lomon Titanium Limited ("Lomon")

To complement the restructuring of Lomon's shareholdings during June of last year, the Group sold some of its interests in Lomon, which resulted in a decrease in our shareholding in Lomon from 8% to 5% and recorded a profit of HK\$11,591,000. Lomon is one of the largest manufacturers of titanium dioxide in China, with its production capacity of titanium dioxide reaching 80,000 tonnes per year. As part of its restructuring exercise, Lomon has declared dividends to its shareholders during the year and the Group received RMB7.6 million as a result of such distribution.







### 集團新管理架構

集團經過多年的醞釀和準備，終於落實於二零零八年四月一日開始，在集團內推行新的管理架構與模式。其主要的轉變是，日後董事會會專注於政策的制定及監控，而集團的日常運作將由集團的管理委員會執行，兩會既分工、又合作。本人將繼續出任董事會主席，管理委員會的主席則由新委任的行政總裁擔任。二零零六年四月一日已被委任為集團副行政總裁的黃金焯先生已於二零零八年四月一日起正式出任集團行政總裁的新職。本人深信新的管理架構與模式的落實與執行，將可進一步地提昇集團的企業管治水平，令集團的董事會視野更寬，令集團的管理委員會更年輕、更專業，為集團日後更遠大的發展奠下基石。

### New Group Management Structure

After years of preparation, a new management structure was implemented with effect from 1 April 2008. Under the new management structure, the Board will focus on setting and monitoring strategies and policies while the Group's management committee will concentrate on implementing the day-to-day operations of the Group. With this segregation, the Board and the management committee will have clearly defined roles but at the same time will be able to work together on important matters. I will continue my role as the Chairman of the Board, but have stepped down as chairman of the management committee, as this role will be assumed by our Chief Executive Officer. It is also my pleasure to announce that Mr. Wong Kam Yim, Kenny, previously in the role of our Deputy Chief Executive Officer since 1 April 2006, has been, with effect from 1 April 2008, appointed as the Chief Executive Officer of the Group responsible for leading the management team. I firmly believe that the implementation of this new management structure represents a step forward and our commitment to elevate the level of the Group's corporate governance and will enable the Board to widen its horizons. The new management team will also be younger and be composed of more professionals, which I believe lays the foundation on which further development of the Group will be made.

## 企業社會責任

集團視企業社會責任為一項長期的，有意義的工作。作為一家從事化工業務的香港上市公司，集團除一直注重各員工的安全工作環境外，更致力回饋社會，每年積極參與及舉辦不同類型的慈善活動，如綠色環保聖誕、植樹活動、慈善百萬行等，更鼓勵員工踴躍參與，共同建立和諧美好社會。

集團充分了解環境保護的重要性，故一向致力推動環保，除實施綠色方案及管理，嚴守不同的環保條例，盡力減少污染浪費外，集團的研究和發展部門更積極研製水性塗料和無鉛塗料，以響應全球的環保趨勢，齊為綠色的未來而努力。葉氏化工更將環保的概念灌輸至各階層的員工，並於2007年成立「葉氏綠色行動組」，目的是提升各員工對環保的認識，從員工行為上作引導，更視此為長遠及持續發展的目標。

在中國四川的八級大地震中，造成極大的人命傷亡損失。災難發生後，集團隨即呼籲各員工為四川災民籌款踴躍捐輸，為災民出點綿力。集團亦按員工所籌得之善款，捐出同等金額的善款，總額達887,000人民幣，並捐予中國紅十字會作賑災基金之用。

## Corporate Citizenship/Social Responsibility

The Group sees corporate social responsibility as a long term, meaningful commitment and is dedicated in fulfilling its corporate social responsibilities. As our business is chemicals manufacturing, attention to safety is paramount in all our operations. The Group is also a keen supporter of charitable causes. Each year, the Group organizes and participates in various events such as green Christmas, tree planting, and Walk for Million etc.

The Group recognizes the importance of environmental protection. Stringent measures have been implemented for greener productions and wastage reductions. R&D also put effort in developing green products such as water-based and lead-free coatings to address the growing global concern on environmental protection. The Group shares this belief with its employees; "Yip's Green Force" was established in 2007 with the aim of raising awareness of environmental protection among employees and making it an enduring pursuit.

The earthquake in Sichuan in May this year has devastated the lives of hundreds of thousands of people in the area. To help alleviate the pain and suffering and to help the reconstruction process, the Group appealed to all its employees to lend a helping hand through generous donations, and matched the donations raised, a total of RMB887,000 was raised with the proceeds going to the Red Cross Society of China for the earthquake relief fund.





## 榮譽

### 「香港最佳管理公司(小型企業組)」第一名

集團於2007年度獲權威財經雜誌《亞洲貨幣》舉辦的最佳管理公司選舉中獲選為「香港最佳管理公司(小型企業組)」。此獎項每年均由投資界對獲提名的企業作出評核，集團的獲選，足以證明集團無論在企業發展策略和業務管理方面都備受投資界認同，並肯定了集團出色的表現及在業界的領先地位。

### 「最佳中型企業」第一名

繼《亞洲貨幣》的殊榮，集團於2008年再次由財經雜誌《FinanceAsia》舉辦的2008年度「亞洲最佳管理公司投票選舉」中，於香港組別榮獲「最佳中型企業」第一位殊榮，並同時獲選為「最佳管理企業」、「最佳企業管治」及「最佳投資者關係」第八位。該些獎項反映集團作為有效經營及具承擔之企業的成就廣受投資界所認同。

### 盛世環保企業獎2008

集團於2008年5月榮獲《盛世雜誌》頒發的「盛世環保企業獎2008」，以表揚香港企業在環保方面積極推行各項綠色政策的努力成果。評審團由本港環保各界的專業人士及機構所組成，並就不同的範疇如環保策略與方針、環保計劃和表現等甄選，從而選出23個環保企業及4位中小企領袖。

## Awards

### “Small Cap Corporate of the Year – Hong Kong”

In 2007, the Group was named by Asiamoney as the “Small Cap Corporate of the Year – Hong Kong”, which is a tribute to the company's corporate strategy and business management. As the award is nominated and voted on annually by the investment community, the Group regards it as a vote of confidence by the professional investors, and is pleased to receive this most prestigious acknowledgement of excellence.

### “Best Mid-cap of the Year”

Following the award by Asiamoney, in June 2008, the Group was again recognized as “Best Mid-cap” of the year in Finance Asia's 2008 Asia's Best Managed Companies Poll - Hong Kong. It also ranked eighth among the “Best Managed Companies”, “Best Corporate Governance” and “Best Investor Relations”. The award reflects the strong recognition from the investment community for the Group's achievements as an effective and responsible business corporation.

### “Prime Awards for Eco-Business 2008”

In May 2008, the Group has been awarded “Prime Awards for Eco-Business 2008” by Prime Magazine, which honours companies in Hong Kong that have demonstrated a commitment to environmental management and also highlights outstanding achievements on green policies by companies. The panels of judges include professionals from environmental organizations and environmental protectionists and gave awards to 23 companies and 4 leaders in SME.



#### 榮譽 (續)

##### 第18屆Astrid Awards 2008 設計銀獎

集團於第18屆Astrid Awards 2008中獲得平面設計組——標誌組的銀獎殊榮，在芸芸對手中脫穎而出。Astrid Awards是備受廣告傳播界尊崇的國際級獎項，由不同國家的著名設計師及藝術創作家擔任評審，每年就多項傳訊媒體設計之作品作出嘉許。

##### 商界展關懷2007/2008

集團於2008年2月再度榮獲香港社會服務聯會頒贈2007/2008「商界展關懷」標誌，以表揚葉氏化工於企業社會責任方面，包括推動「環境保護」、「鼓勵義務工作」、「關心員工家庭」及「樂於捐助社群」等均有出色表現。

集團再次獲得這項榮譽足以肯定集團在實踐社會責任上所作出的不懈努力，未來將繼續推動社會公民責任，致力回饋社會。

#### Awards (Continued)

##### "Astrid Awards"

The Group also received recognition by Astrid Awards, which is an international competition honoring outstanding achievement in design communications, with judging by leading designers and art directors from all over the world. In the Astrid Awards, the Group received the Silver award in the "Graphic Design - Logo" category for our outstanding new logo design.

##### "Caring Company Awards"

For two consecutive years, the Group has been awarded the Caring Company logo by Hong Kong Council of Social Service. The award of Caring Company is a recognition of Yip's Chemical's enduring efforts in caring for the community and commitment to good corporate social responsibilities, in particular in the areas of "Caring for the Environment", "Volunteering", "Employees Friendly" and "Giving".

The award is a testament to the Group's dedication to fulfill its corporate social responsibilities. Looking ahead, the Group will continue to fulfill its corporate social responsibilities through various means to serve the community.

## 流動資金及財務資源

集團持續執行審慎的理財策略，進一步控制應收帳及庫存，加上持續的盈利增長帶來可觀的現金流，使集團的借貸比率不斷改善。截至二零零八年三月三十一日集團的借貸比率（以淨銀行貸款佔本公司股東應佔權益為計算基準）為10%，較上年同期的14%改善了4%。

截至二零零八年三月三十一日集團的銀行欠款為875,716,000港元（二零零七年三月三十一日：484,237,000港元），包括需於一年內清還之貸款為738,799,000港元（二零零七年三月三十一日：428,601,000港元），其中12,561,000港元以人民幣定值、291,002,000港元以美元定值（二零零七年三月三十一日：13,260,000港元以人民幣定值、美元定值之貸款為零），另外一年後到期的銀行貸款則為136,917,000港元（二零零七年三月三十一日：55,636,000港元）。此等貸款全部均按浮動利率計算利息。

年內集團共獲5間銀行授予並借取共210,000,000港元的中期浮息貸款，此等貸款需在三年內按季度償還。於二零零八年三月三十一日，共16間香港、澳門及國內銀行向集團提供合共2,037,988,000港元的銀行額度（二零零七年三月三十一日：1,446,560,000港元），其中89%以港元或美元定值，其餘均以人民幣定值。此外，於二零零八年四月份，本公司向投資者以每股5.50港元之價格配售50,000,000股股份（以先配售現有股份後認購新股之方式進行），成功籌集約268,312,000港元之新資金，配售股份相當於經緊接配售及認購而擴大之本公司當時已發行股本約9.30%。集團可動用之銀行融資額度連同獲得之配售及認購新股資金將鞏固集團資本基礎和提供充裕的資金予集團應付目前營運及未來數年常規增長，日後如有重大投資或收購合併，如有需要集團將透過向銀行借貸或透過資本市場籌集所需的資金。

## Liquidity And Financial Resources

By adopting prudent financial management strategy over the years with particular emphasis on the control of accounts receivable and inventory levels, and increasing cash inflow from continuous profit growth, gearing ratio of the Group continued to improve. As at 31 March 2008, the Group's gearing ratio (as measured by net bank borrowings as a percentage of equity attributable to equity holders of the Company) was 10%, an improvement of 4% over the same period last year's 14%.

As at 31 March 2008, the gross bank borrowings of the Group was HK\$875,716,000 (at 31 March 2007: HK\$484,237,000). Out of this HK\$738,799,000 was repayable within one year, of which HK\$12,561,000 was denominated in Renminbi and HK\$291,002,000 was denominated in US Dollar (at 31 March 2007: HK\$428,601,000, of which HK\$13,260,000 was denominated in Renminbi and nil in US Dollar). Loans repayable after one year at 31 March 2008 was HK\$136,917,000 (at 31 March 2007: HK\$55,636,000). All these loans carried interest at floating rates.

During the year, the Group raised HK\$210,000,000 floating rate medium term loans from 5 banks, which are repayable by quarterly repayments within 3 years. As at 31 March 2008, a total of 16 banks in Hong Kong, Macau and PRC granted banking facilities totaling HK\$2,037,988,000 to the Group (at 31 March 2007: HK\$1,446,560,000), 89% of these facilities were denominated in Hong Kong Dollar or US Dollar and the rest in Renminbi. Moreover, in April 2008, the Company successfully raised approximately HK\$268,312,000 through the placing of 50,000,000 shares (conducted via the placing of existing shares followed by the subscription of new shares) to investors at the price of HK\$5.50 per share. The placing shares represent approximately 9.30% of the Company's then issued share capital as enlarged by and immediately following the placing and subscription. The Group's available banking facilities, together with the net proceeds from the placing and the subscription will strengthen the capital base of the Group and provide sufficient funds to the Group to meet its present operational requirements and organic growth in the coming few years. In the future, if there are major investment or mergers and acquisitions, the Group may obtain bank loans or raise funds from the equity market.

### 流動資金及財務資源 (續)

本集團之資產主要集中於國內，而收入也主要來自國內並以人民幣結算，由於中國外貿連續多年出現順差，人民幣匯率表現強勁，預料此趨勢短期內將會持續不變，因此管理層認為在現階段無需要採取對沖措施。在可預見的將來，集團將繼續力求在盡量降低借貸成本及控制匯兌風險之間求取平衡，並以港元、美元或人民幣之銀行貸款選擇最優惠的組合。

### 新董事委任

集團於今年四月一日和七月一日分別委任兩位新董事李偉民先生和古遠芬先生出任集團的執行董事和獨立非執行董事。本人謹代表集團向彼等表示熱烈的歡迎。

### Liquidity And Financial Resources (Continued)

The majority of the Group's assets are located in the Mainland China, and most of its income is generated in Renminbi. Since Renminbi exchange rate has shown considerable strength as China's trade surplus continues to rise, and this trend is expected to continue in the near future, the management considers that no hedging measures are necessary at this stage. The Group will continue to strike a balance between lowering borrowing cost and minimizing currency exposure by funding its investments through either Hong Kong Dollar, US Dollar or Renminbi bank loans.

### Appointment Of New Directors

The Group appointed two new directors, Mr. Li Wai Man, Peter and Mr. Ku Yuen Fun, Andy, as an executive director and an independent non-executive director on 1 April 2008 and 1 July 2008, respectively. On behalf of the Group, I would like to express my sincere welcome to them.



## 僱員

於二零零八年三月三十一日，本集團之僱員人數合共為4165人，其中香港之僱員人數為155人，而中國其他省份之僱員人數則為4010人。

集團提供具競爭力的酬金，包括薪酬、以集團業績及員工表現為導向的花紅及購股權。集團不時檢討薪酬及獎懲政策，確保員工得到合理及公平的薪酬待遇，以及能有效吸引和挽留人才。

集團一貫致力招聘及培育精英以保持自身優勢，多年前推出的「見習生計劃」，從香港、國內、以至國際間的高等學府招聘精英，培育他們加入管理層、或成為專業的技術人才，以提昇集團在管理及科研上的競爭力。集團亦支持員工不斷自我提升，定期為員工舉辦不同的內部及外部培訓課程，增強員工的工作技能。此外，集團亦推行教育資助計劃，鼓勵員工自我增值，讓他們於工作上發揮所長。

薪酬委員會因應董事學歷及經驗、職責、對公司之貢獻、以及可資比較的市場統計數字，決定本公司董事之薪酬。

## Employees

As at 31 March 2008, there were a total of 4165 employees of which 155 were based in Hong Kong and 4010 were based in other provinces in the PRC.

The Group provides competitive remuneration packages including salary, variable bonus linked to both the Group and employees' individual performance, as well as share option. The remuneration and incentive policy are reviewed from time to time, ensuring it is fair and equitable to attract and retain competent employees.

The Group is committed to maintaining its competitive edge by employing and developing top talent. With the Trainee Program already in place for years, top graduates from tertiary institutes in Hong Kong, China and overseas are recruited and trained to be management or technical experts, thereby sharpening the competitive edge of the Group in management and technology. The Group also supports its employees to achieve continuous self-improvement. Various in-house and external training programs are regularly provided to our employees to increase their competencies. Besides, the Group has an educational subsidy scheme to encourage employees to upgrade themselves both in their work and in personal development.

The emoluments of the directors of the Company are decided by the Remuneration Committee, taking into account the director's qualification and experience, responsibilities undertaken, contribution to the Company and comparable market statistics.

## 展望

毫無疑問，短期內對本集團業務造成不明朗的各項因素揮之不去。近月來，更因為原油價格的大幅飆升，原料成本驟升，以及在中國不幸發生的地震和水災的自然災害，預期均對集團的業務構成一些影響。然而，本人對集團來年的發展仍深具信心，乃建基於（一）美國次按風暴的沖擊已有緩和跡象，全球金融市場日趨穩定；（二）台海與中日的關係緊張，將隨著台灣的政權輪替和中日關係的重新修補得以緩和，均為中國的經濟發展帶來一個較穩定的外部環境。同時預期“奧運”成功主辦後，將可更進一步地刺激內部需求的增加。穩定的外部環境與強勁的內部需求，是中國經濟持續高速增長的兩大元素。集團的三大核心業務亦早與中國市場牢固地結合在一起，因此未來的機遇之多，是不言而喻的；（三）集團落實與推行的新管理架構與模式，可不斷地提昇企業管治水平；（四）本年四月，在財資市場低迷的情況下，集團成功在市場上配股集資，除可反映投資界對集團的認同外，更為集團的業務拓展和積極的併購活動提供了必需的準備；（五）集團以人為本和樂於分享的企業文化，不斷深化，得以讓更多優秀的舊、新員工為集團作出不懈的努力。

## Prospects

Without a doubt, uncertainties still linger in the short run, affecting the Group's various businesses. In recent months, the substantial increase in crude oil prices, the gradual rise in prices of various raw materials, and the striking of unfortunate natural disasters, including the earthquake in Sichuan and flooding in Southern China, would further affect the businesses of the Group. However, looking ahead, I am still full of confidence about the development of the Group in the coming year. My belief is based on a few reasons. First, the unfavourable effects of the sub-prime mortgage crisis affecting the United States has abated and the world's financial markets are gradually getting stabilized. Second, as a result of the change in political powers in Taiwan and the relationships between China and Japan being on the mend, the once tense relationships of China with Taiwan and Japan have shown signs of improvement, and these will bring about a more stable external environment for China to sustain its economic growth. The expected success of the Olympics will also further stimulate internal demand. These two factors, a stable external environment and internal demand, have been the cornerstone fueling the growth of the Chinese economy in the recent years and as the three core businesses of the Group have been closely linked with the Chinese economy, we will be abound with future opportunities. Third, our determination to implement fully the new management structure will elevate our corporate governance to a higher level. Fourth, our ability to successfully raise funds in the market in April this year, amid a difficult financial market environment, not only serves to prove that the investment community recognizes our success, it also provides support to our future expansion plan and allows flexibility in pursuing acquisition opportunities. Last but not least, our corporate culture of recognizing the importance of human capital and sharing has been further deepened within the Group, and that provides a sound base for both existing and new employees to devote their best for the success of the Group.



## 展望(續)

最後，本人代表董事會對集團全體員工們的卓越貢獻、對各界的商業伙伴的信任與支持，致以最衷心的謝意！

葉志成

主席

香港，二零零八年七月三日

## Prospects (Continued)

Lastly, on behalf of the Board, I would like to express my sincere gratitude to our employees for their dedication and contribution to the success of the Group, and also to our business associates from all sectors for their continued trust and support.

Ip Chi Shing, Tony

Chairman

Hong Kong, 3 July 2008



## 業務簡介 Business Profiles

集團的三大核心業務分為：

The Group's Three Core Businesses Are:

溶劑  
Solvents



塗料  
Coatings



潤滑油  
Lubricants





溶劑  
Solvents

## 溶劑

溶劑業務主要生產單體溶劑和混合溶劑，約佔集團整體營業額之六成。單體溶劑包括醋酸乙酯、醋酸丁酯和醋酸混丁酯，能廣泛地應用於塗料和黏合劑。至於混合溶劑，俗稱「天拿水」，主要用於稀釋油漆和油墨的粘度，以方便使用。

集團現為中國最大的醋酸酯溶劑生產商，更躋身全球第四位。集團溶劑業務的成功，在於規模的優勢、嚴格的品管、高效的運作和優越的地理條件。

## Solvents

Accounting for almost 60% of the Group's turnover, the solvents division is involved in the production of raw solvents and mixed solvents. Raw solvents include ethyl acetate, normal butyl acetate, mixed butyl acetate and iso-butyl acetate. These solvents are extensively used in the coatings and adhesive industries. Mixed solvents, commonly known as thinners, are used to reduce the viscosity of the paints and inks to facilitate their applications.

The division is China's largest producer of acetate solvents, and ranks fourth in the world. Economies of scale, stringent quality control, efficient operations and strategic locations are all factors that contribute to the success of the Group's solvent business.







塗料  
Coatings

## 塗料

塗料業務主要負責生產及銷售民用家居及工業用油漆、油墨、光油及樹脂等塗料，廣泛應用於建築、玩具、電子產品、傢俬、食品和禮品包裝，以及印刷等行業。

### 漆油 — 民用家居漆油 — 「紫荊花」品牌



「紫荊花」牌民用家居漆產品包括水性乳膠漆及油性木器漆。作為首批榮獲「中國名牌」的油漆品牌，「紫荊花」民用家居漆素以優質見稱，深得用家愛戴。由於集團進一步加強市場推廣，預期「紫荊花」品牌民用家居漆將可繼續穩步發展。此外，鑒於「紫荊花」油性木器漆目前已在全國市場穩佔領先地位，故集團未來將致力拓展水性牆面漆的業務。

## Coatings

The coatings division is involved in the production and marketing of domestic architectural and industrial paints, inks, varnishes, and resins, and serves an extensive range of industries, including construction, toys, electronics, furniture, food and gift packaging, and printing.

### Paints — Domestic Architectural Paints — Brand name: “Bauhinia”

“Bauhinia” architectural paints include water-based emulsion paints and solvent-based paints for wood finishing. As one of the eight paints awarded the “China Top Brand”, Bauhinia architectural paints are known for their outstanding performance in quality, reputation, and customer satisfaction. With enhanced marketing support for the brand, Bauhinia architectural paints are expected to continue its steady growth in future. Already one of the leading brands for solvent-based architectural paints in China, Bauhinia Paints will devote more resources to expanding its share of the water-based decorative paints in future.



## 塗料(續)

### 漆油 — 工業漆 — 「紫荊花」、「Adcoat」品牌

「紫荊花」牌工業漆產品包括傢俬、玩具及電子機殼用油漆。對集團而言，去年美國回收中國製玩具的行動是危中有機，雖然整個中國玩具行業因而蒙受不利影響，但亦迫使玩具製造商轉向較有實力和有信譽的供應商採購漆油。由於「紫荊花」已成功通過不少舉世知名之玩具品牌的嚴峻測試並成為其核准供應商，加上「紫荊花」的超卓品質在行內享負盛名，故集團已準備就緒，進一步擴大玩具漆的市場份額。

「Adcoat」為一系列的電子及電器產品專用塗料的品類，產品包括絕緣漆及電子線路板印刷油墨。「Adcoat」絕緣漆為全國首個榮獲美國 Underwriter Laboratories (UL) 認可的絕緣漆產品。



### 油墨 — 「洋紫荊」品牌

自1998年創立至今，油墨業務致力發展塑料印刷油墨及紙凹油墨等產品，目前已成為全國最大膠袋印刷油墨及食品包裝印刷油墨供應商。為配合近年業務的急速發展，集團於廣東中山建成一座新廠房（二零零七年七月啟用），並正於浙江省同鄉建設一座新廠房（預計於二零零八年年底投產），加上最近收購的河北省福森油墨，令集團的油墨業務擴展至天津，因而使集團在華南、華東及華北地區之策略據點皆有生產基地。為進一步拓展業務範疇，集團於二零零六年開始研發平版印刷油墨，並以雜誌印刷用油墨為目標，為未來油墨業務的持續發展提供更多動力。

## Coatings (Continued)

### Paints — Industrial Paints — Brand names: "Bauhinia", "Adcoat"

"Bauhinia" industrial paints include paints for furniture, toys and electronic casings. Last year's recall of Chinese-made toys in the United States is both a threat and an opportunity for the Group, as while the entire toy industry in Guangdong is expected to be adversely affected by the incident, it would also induce the industry to turn to the more reputable paint suppliers. Having successfully passed the very stringent tests by the manufacturers of many of the world's famous toy brands and placed on their approved supplier lists, Bauhinia has always enjoyed excellent reputation for quality, and is therefore in an excellent position to capture a larger share of the paints market for the toy industry.

"Adcoat" is the brand name for a range of products for the electrical and electronics industries. It includes a specialty insulating varnish and a range of PCB printing inks for the electronics industry. "Adcoat" is the first insulation varnish to have received the Underwriter Laboratories (UL) approval in China.

### Inks — Brand names: "Bauhinia Variegata"

Since its establishment in 1998, the inks business has specialized in the development of plastic printing inks and gravure inks and is the largest supplier of ink products for the plastic shopping bags and for food packaging in China today. With rapid growth in recent years, the Group has just built a new plant in Zhongshan (commissioned in July 2007) and is building a new plant in Tunxiang, Zhejiang (to be commissioned at end 2008). Together with the recent acquisition of Fusen Ink Chemical Co. Ltd. giving the Group another manufacturing facility in northern China, the inks business will have three strategically well positioned manufacturing sites. To further broaden the inks business profile, development of offset printing inks commenced in 2006, and is expected to provide the Group's inks business with further impetus for growth in the years ahead.



## 塗料(續)

### 特種上光油—「工樂施」品牌

「工樂施」品牌出產特種上光油，專供紙品印刷行業印刷後加工使用，廣泛用於印刷書籍、各種紙卡、文具及玩具包裝彩盒等。「工樂施」特種上光油系列，包括磨光油、UV油、黏合劑等產品，是國內領先的品牌。

### 樹脂—「大昌」品牌

樹脂乃生產塗料的主要原料之一。「大昌」樹脂主要生產油漆用樹脂，主要以外銷為主，部份供集團內部生產油漆之用。由於品質優良，「大昌」樹脂在油漆業內享負盛名。

## Coatings (Continued)

### Specialty Varnish—Brand name: “Galaxxo”

“Galaxxo” is a specialty glossy varnish for printing and post-printing processes. It finds application in the finishes for books, cards and other stationery, as well as in gift boxes and boxes for toys. Galaxxo is a leading brand of blister packing varnishes, UV varnishes and paper laminating glues in China.

### Resins—Brand name: “Da Chang”

Resin is a key ingredient in coatings formulations. The resins division, operated under the “Da Chang” brand, specializes in the production of resins for paints manufacturing. Although a significant part of the resins produced by the division is used internally, the majority of the resins produced are actually sold to third parties. The excellent quality of Da Chang resins enjoys a good reputation among customers in the paints industry.





潤滑油  
Lubricants

## 潤滑油

**「力士」汽車及工業潤滑油、「博高」高效能特種潤滑油品牌**

「力士」潤滑油包括一系列之汽車及工業潤滑油產品，而「博高」高效能特種潤滑油，則主要應用於金屬加工、塑膠、汽車、航天、電子、電器、紡織、木業、鐘錶及加工等行。此外，集團屬下的「葉氏太平洋」亦擁有不少國際知名的特種潤滑油品牌（如 Castrol-Optimol, Castrol-Tribol, Sumico, Milacron）於中國的全國獨家代理權。

## Lubricants

**Brands: "Hercules" automotive and industrial lubricants, and "Pacoil" specialty lubricants**

The "Hercules" brand of lubricants includes a comprehensive range of automotive and industrial lubricants products, while the "Pacoil" brand of specialty lubricants serves industries such as metal processing, plastics, automobiles, aeronautics, electronics, electrical appliances, weaving and timber, as well as watches and clocks. In addition, the lubricants division also holds the sole distribution rights in China for many leading global specialty lubricant brands such as Castrol-Optimol, Castrol-Tribol, Sumico and Milacron.



## 董事及行政人員簡介

## Directors' And Management Executives' Profiles



葉志成先生  
Mr. Ip Chi Shing, Tony



葉鳳娟小姐  
Ms. Ip Fung Kuen



葉子軒先生  
Mr. Yip Tsz Hin, Stephen

### 執行董事

**葉志成先生**，現年六十歲，為本集團創辦人及集團主席。葉先生在製造及銷售石油化工產品方面積三十多年經驗。彼為集團副主席兼執行董事葉鳳娟小姐及葉子軒先生之兄。二零零六年，葉先生成立了「葉志成慈善基金有限公司」，致力於中國助學、香港關心弱勢社群兩方面，回饋社會。

**葉鳳娟小姐**，現年五十六歲，為本集團創辦人，彼為集團副主席及執行董事兼集團附屬公司香港紫荊花製漆(大中華)有限公司之董事長。葉小姐在製漆業方面積二十多年經驗。彼持有台灣國立大學中國文學學士學位。彼為集團執行董事葉志成先生之妹及葉子軒先生之姊。

**葉子軒先生**，現年四十九歲，於一九七七年加入本集團。彼為集團副主席及執行董事兼集團數間附屬公司包括葉氏油墨(集團)有限公司、江門謙信化工發展有限公司、江門天誠溶劑製品有限公司、惠州盛達化工有限公司及泰興金江化學工業有限公司之董事長。葉先生在製造及經營石油化工產品方面積三十多年經驗。彼為集團執行董事葉志成先生及葉鳳娟小姐之弟。

### Executive Directors

**Mr. Ip Chi Shing, Tony**, aged 60, is the co-founder and the chairman of the Group. Mr. Ip has over 30 years of experience in the manufacture of and trading in petrochemical products. He is the brother of Ms. Ip Fung Kuen and Mr. Yip Tsz Hin, Stephen, deputy chairmen and executive directors of the Group. In 2006, Mr. Ip established "Ip Chi Shing Foundation" with the objectives of fostering education in China and providing care for the underprivileged groups in Hong Kong.

**Ms. Ip Fung Kuen**, aged 56, is the co-founder of the Group. She is a deputy chairman and an executive director of the Group and is also the chairman of Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited, a subsidiary of the Group. She has over 20 years of experience in paints manufacturing. She holds a Bachelor's Degree in Chinese Literature from the National Taiwan University. She is the sister of Mr. Ip Chi Shing, Tony and Mr. Yip Tsz Hin, Stephen, executive directors of the Group.

**Mr. Yip Tsz Hin, Stephen**, aged 49, joined the Group in 1977. He is a deputy chairman and an executive director of the Group and is also the chairman of a number of subsidiaries of the Group including Yip's Ink and Chemicals (Group) Limited, Jiangmen Handsome Chemical Development Limited, Jiangmen Thansome Solvents Production Limited, Huizhou Shengda Chemical Co., Limited and Taixing Jinjiang Chemical Industry Company Limited. He has over 30 years of experience in the manufacture of and trading in petrochemical products. He is the brother of Mr. Ip Chi Shing, Tony and Ms. Ip Fung Kuen, executive directors of the Group.



丁漢欽先生  
Mr. Ting Hon Yam



楊民儉先生  
Mr. Young Man Kim, Robert

### 執行董事 (續)

**丁漢欽先生**，現年五十五歲，於一九九四年獲委任為集團執行董事。丁先生目前管理本集團在中國之商業事務。彼於一九八三年加入本集團，在石油化工行業積二十多年經驗。

**楊民儉先生**，現年六十歲，於二零零二年獲委任為集團執行董事，並為集團企業傳訊部之主管。楊先生於一九七二年及一九八一年分別獲加州大學柏克萊分校頒發化學碩士銜及獲香港中文大學頒發三年制工商管理課程碩士銜。彼在石油化工業有豐富經驗，曾於一九九三年至二零零零年間出任香港蜆殼有限公司之港澳區董事。彼亦為香港房屋協會之監事委員會委員、香港管理專業協會之銷售管理委員會委員及地球之友(慈善)有限公司之董事局董事及副主席。

### Executive Directors (Continued)

**Mr. Ting Hon Yam**, aged 55, has been an executive director of the Group since 1994. He is currently responsible for the overall management of the Group's business affairs in China. Mr. Ting joined the Group in 1983 and has over 20 years of experience in the petrochemical industry.

**Mr. Young Man Kim, Robert**, aged 60, has been an executive director of the Group since 2002 and is also the head of corporate communications department of the Group. Mr. Young received a Master's degree in Chemistry from the University of California, Berkeley in 1972 and a MBA from the Chinese University of Hong Kong's 3-Year MBA Programme in 1981. He has extensive experience in the petrochemical industry, and was the Director for Hong Kong/Macau for Shell Hong Kong Limited from 1993 to 2000. He is also a member of the Supervisory Board of the Hong Kong Housing Society, a member of the Marketing Management Committee of the Hong Kong Management Association, and the vice chairman and a member of the Board of Governors of Friends of the Earth (Charity) Limited.



黃金焯先生  
Mr. Wong Kam Yim, Kenny



吳紹平先生  
Mr. Ng Siu Ping, George

### 執行董事 (續)

**黃金焯先生**，現年四十七歲，於二零零八年四月一日起為集團行政總裁。黃先生於二零零二年獲委任為集團執行董事，並自二零零六年起擔任本集團之副行政總裁，並為集團附屬公司香港紫荊花製漆(大中華)有限公司之總經理。黃先生於一九八七年獲英國雪菲爾大學商管學士學位，並於一九八八年獲英國威爾斯大學頒發工商管理碩士銜。彼於一九九六年加入本集團，在市務推廣及行政管理累積超過十五年經驗。

**吳紹平先生**，現年五十歲，自二零零八年四月一日起為集團財務總裁。吳先生於一九九二年獲委任為集團執行董事。彼於一九八零年獲香港理工學院(現名香港理工大學)頒發會計高級文憑。彼為特許公認會計師公會資深會員及香港會計師公會會計師。吳先生於一九九一年加入本集團，在核數及會計行業積二十多年經驗。

### Executive Directors (Continued)

**Mr. Wong Kam Yim, Kenny**, aged 47, has been the chief executive officer of the Group since 1 April 2008. Mr. Wong was appointed as an executive director of the Group in 2002 and was the Group's deputy chief executive officer from 2006 until his appointment as the chief executive officer. He is also the general manager of Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited, a subsidiary of the Group. Mr. Wong graduated from the University of Sheffield in the United Kingdom in 1987 with a Bachelor's Degree in Business Studies and obtained a Master Degree in Business Administration from the University of Wales in the United Kingdom in 1988. He joined the Group in 1996 and has over 15 years of experience in marketing and management.

**Mr. Ng Siu Ping, George**, aged 50, has been the chief financial officer of the Group since 1 April 2008. Mr. Ng was appointed as an executive director of the Group in 1992. Mr. Ng obtained a Higher Diploma in Accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1980. He is a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He joined the Group in 1991 and has over 20 years of experience in the field of auditing and accounting.



李偉民先生  
Mr. Li Wai Man, Peter



唐匯棟先生  
Mr. Tong Wui Tung, Ronald

### 執行董事 (續)

**李偉民先生**，現年五十一歲，於二零零八年四月一日起為集團執行董事及營運總裁。李先生於二零零四年加入本集團時獲委任為助理董事，後再兼任集團數間附屬公司之董事。彼持有香港大學機械工程學士學位及香港中文大學工商管理碩士銜，曾任職跨國石油化工有限公司二十多年，在石化工程、業務策劃、市場推廣及營運方面均擁有豐富經驗。

### Executive Directors (Continued)

**Mr. Li Wai Man, Peter**, aged 51, has been an executive director and the chief operations officer of the Group since 1 April 2008. Since joining the Group in 2004, Mr. Li has been the assistant director of the Group and has also served as a director for a number of subsidiaries of the Group. He obtained a Bachelor's Degree in Mechanical Engineering from Hong Kong University and a Master Degree in Business Administration from the Chinese University of Hong Kong. Mr. Li has worked at a multi-national petrochemical company for over 20 years and has extensive experience in engineering, corporate planning, marketing and operations.

### 非執行董事

**唐匯棟先生**，現年五十八歲，於一九九三年獲委任為集團獨立非執行董事，並於二零零四年獲調任為集團非執行董事。唐先生為張秀儀、唐匯棟、羅凱栢律師行合夥人。張秀儀、唐匯棟、羅凱栢律師行為本集團之香港法律顧問，並就提供予本集團之服務收取一般專業收費。唐先生在香港執業二十多年，並為香港上市公司碧桂園控股有限公司之獨立非執行董事。

### Non-Executive Director

**Mr. Tong Wui Tung, Ronald**, aged 58, was elected as an independent non-executive director of the Group since 1993 and was re-designated as a non-executive director of the Group in 2004. Mr. Tong is a partner of the law firm, Messrs. Cheung, Tong & Rosa, legal advisers of the Group on Hong Kong Law which receives usual professional fees in connection with services rendered to the Group. Mr. Tong has been practising as a solicitor in Hong Kong for over 20 years and is also an independent non-executive director of Country Garden Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited.



黃廣志先生  
Mr. Wong Kong Chi



歐陽贊邦先生  
Mr. Au-Yeung Tsan Pong, Davie



李澤民先生  
Mr. Li Chak Man, Chuck

## 獨立非執行董事

**黃廣志先生**，現年五十歲，於一九九三年獲委任為集團獨立非執行董事。彼為特許公認會計師公會資深會員及香港會計師公會會計師。黃先生從事香港商人銀行業務十多年，並於一九九三年退休，此後為香港多間上市公司董事會擔任獨立非執行董事之職務。

**歐陽贊邦先生**，現年六十二歲，於二零零四年獲委任為集團獨立非執行董事。歐陽先生於一九七四年畢業於香港理工學院（現名香港理工大學）。彼為香港董事學會之資深會員。歐陽先生曾於大專教育界及服務業擔任高級行政人員達三十多年，管理工作經驗豐富。彼為一個致力謀求兒童幸福及籌募基金慈善機構的司庫。歐陽先生是政府任命為香港中樂團理事會的成員，其主持樂團的人力資源委員會，同時亦是香港防癌會的義務秘書。

**李澤民先生**，現年六十一歲，於二零零四年獲委任為集團獨立非執行董事。李先生於一九七三年畢業於美國德州農工大學並獲頒發統計學碩士銜。退休前李先生於化工界服務超過二十五年，在物流、採購、管理、人事及行政工作經驗豐富。他曾為國際化學品製造商協會之委員多年，推動化學品之安全運輸。李先生並無擔任其他上市公司任何董事職位。

## Independent Non-Executive Directors

**Mr. Wong Kong Chi**, aged 50, has been an independent non-executive director of the Group since 1993. He is a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Wong retired in 1993 after working in the merchant banking industry for over 10 years and since then has sat on the boards of several listed companies in Hong Kong as independent non-executive directors.

**Mr. Au-Yeung Tsan Pong, Davie**, aged 62, has been an independent non-executive director of the Group since 2004. Mr. Au-yeung graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1974. He is a fellow member of the Hong Kong Institute of Directors. Mr. Au-Yeung has extensive experience in management, having held senior executive appointments in the tertiary education field and the service industry for over 30 years. He is the treasurer of a charitable organization which raises funds and advocates for the well-being of children. He is a government appointed member on the council of Hong Kong Chinese Orchestra, chairing its Human Resources Committee. He is also Honorary Secretary of the Hong Kong Anti Cancer Society.

**Mr. Li Chak Man, Chuck**, aged 61, has been an independent non-executive director of the Group since 2004. Mr. Li graduated from Texas A&M University with a Master Degree in Statistics in 1973. Mr. Li retired in 2004 after having worked in the petrochemical industry for over 25 years accumulating extensive experience in logistics, procurement, management, personnel and administration. He was a representative to the Association of International Chemical Manufacturers in the 90's to promote safety distribution of hazardous chemicals. Mr. Li does not hold any directorship in other listed companies.





古遠芬先生  
Mr. Ku Yuen Fun, Andy



鄺國照先生  
Mr. Kwong Kwok Chiu



趙楚榜先生  
Mr. Zhao Chu Bang

### 獨立非執行董事 (續)

**古遠芬先生**，現年五十六歲，於二零零八年七月一日獲委任為集團獨立非執行董事。古先生畢業於香港理工學院（現名香港理工大學），及後開始於蜆殼化工集團工作。古先生在大中華區石油化工業務方面擁有豐富經驗。他曾出任香港蜆殼有限公司之董事、商界環保協會之董事局董事及天津國際石油儲運有限公司之主席。

### Independent Non-Executive Directors (Continued)

**Mr. Ku Yuen Fun, Andy**, aged 56, has been an independent non-executive director of the Group since 1 July 2008. Mr. Ku graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) and began his career at Shell Chemicals. Mr. Ku has extensive managerial experience in the oil & petrochemical industries in the Greater China region. He was a Director of Shell Hong Kong Limited, a Board Director of the Business Environment Council and the Chairman of Tianjin International Petroleum Storage and Transportation Company Limited.

### 行政人員

**鄺國照先生**，現年四十三歲，於一九八七年加入本集團，期間曾於本集團內各子公司及部門任職，目前為集團全資附屬公司葉氏油墨（中山）有限公司、葉氏油墨（上海）有限公司及洋紫荆油墨（中山）有限公司之總經理，於二零零三年獲香港公開大學工商管理碩士銜。

### Management Executives

**Mr. Kwong Kwok Chiu**, aged 43, joined the Group in 1987 and served at various subsidiaries and departments of the Group. He is currently the general manager of Yip's Ink and Chemicals (Zhongshan) Company Limited, Yip's Ink & Chemicals (Shanghai) Company Limited and Bauhinia Variegata Ink & Chemicals (Zhongshan) Ltd., wholly-owned subsidiaries of the Group. Mr. Kwong obtained a Master Degree in Business Administration from The Open University of Hong Kong in 2003.

**趙楚榜先生**，現年四十六歲，資深工程師。於一九九三年加入本集團並於二零零五年任江門謙信化工發展有限公司之董事總經理。趙先生從事化工業務積二十多年，具有豐富的管理工作經驗。

**Mr. Zhao Chu Bang**, aged 46, is an experienced engineer. He joined the Group in 1993 and has been the managing director of the Jiangmen Handsome Chemical Development Limited since 2005. Mr. Zhao has over 20 years of experience in the chemical industry and has extensive experience in management.



謝俊偉先生  
Mr. Tse Chun Wai, Richard



黃觀松先生  
Mr. Huang Guan Song



朱慶華小姐  
Ms. Zhu Qing Hua

### 行政人員 (續)

**謝俊偉先生**，現年四十二歲，於二零零五年成為集團財務總監。謝先生獲香港理工學院（現名香港理工大學）頒發會計學專業文憑。彼亦持有香港科技大學工商管理碩士、理學碩士（資訊系統管理學）及理學碩士（投資管理學）學位。彼為特許公認會計師公會資深會員，英國特許管理會計師公會會員及香港會計師公會會計師。謝先生於二零零零年加入本集團，在核數及會計行業積十多年經驗。

**黃觀松先生**，現年五十三歲，於二零零六年獲委任為集團全資附屬公司恒昌石油化工有限公司之總經理。黃先生於一九八二年畢業於華南理工大學。彼於一九八七年加入本集團，在石油化工行業管理上擁有超過二十年之經驗。

**朱慶華小姐**，現年三十八歲，於二零零五年獲委任為集團全資附屬公司凌志潤滑油有限公司之總經理。朱小姐於二零零二年畢業於上海中歐國際工商學院，並獲得工商管理碩士學位。彼於二零零三年加入本集團，在石油化工行業銷售及市場管理積十多年經驗。

### Management Executives (Continued)

**Mr. Tse Chun Wai, Richard**, aged 42, has been the financial controller of the Group since 2005. Mr. Tse obtained a Professional Diploma in Accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University). He also holds a Master Degree in Business Administration, a Master Degree in Science (Information Systems Management) and a Master Degree in Science (Investment Management) from the Hong Kong University of Science and Technology. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Chartered Institute of Management Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He joined the Group in 2000 and has over 10 years of experience in the field of auditing and accounting.

**Mr. Huang Guan Song**, aged 53, has been the general manager of Hang Cheung Petrochemical Limited, a wholly-owned subsidiary of the Company, since 2006. He graduated from the South China University of Technology in 1982. He joined the Group in 1987 and has 20 years of experience in the management of the petrochemical industry.

**Ms. Zhu Qing Hua**, aged 38, has been the general manager of Best Lubricant Blending Limited, a wholly-subsiary of the Group, since 2005. Ms. Zhu graduated from the China Europe International Business School in 2002 with a Master Degree in Business Administration. She joined the Group in 2003 and has over 10 years of experience in the sales and marketing management of the petrochemical industry.



黃文俊先生  
Mr. Wong Man Chun, Steman



黃光德先生  
Mr. Huang Guang De

### 行政人員 (續)

**黃文俊先生**，現年四十歲，於一九九零年加入特種潤滑油行業，並於一九九二年擔任中國大陸市場及業務經理，主要負責國內業務拓展及管理工作。於一九九五年成立「太平洋石油有限公司」，自二零零五年成為本集團之附屬公司，並擔任董事總經理一職。於二零零五年加入本集團。

**黃光德先生**，現年四十三歲，於一九九四年加入本集團並於二零零六年獲委任為集團成員惠陽大昌工業有限公司（現名大昌樹脂（惠州）有限公司）之總經理。黃先生一九八四年畢業於鄭州大學化學系，是國家知識產權局專利代理人及惠州市安全生產專家組成員，持有美國國際訓練協會高級管理諮詢顧問資格證書以及清華大學工商管理碩士研修班、項目管理研修班結業證書。彼先後在政府部門、研究所和化工廠任職，管理經驗豐富。

### Management Executives (Continued)

**Mr. Wong Man Chun, Steman**, aged 40, joined a company in the special lubricants industry in 1990 and was the China marketing and business manager in 1992. His duties were mainly for the China business development and management work. In 1995, he established a company named "Pacific Oil & Chemical Company Limited", a subsidiary of the Group since 2005, and has been the managing director of that company. Mr. Wong joined the Group in 2005.

**Mr. Huang Guang De**, aged 43, joined the Group in 1994, has been the general manager of Hui Yang Da Chang Industrial Limited (now known as Dachang Polymers (Huizhou) Ltd.) since 2006. Mr. Huang graduated from the Department of Chemistry, Zheng Zhou University in 1984, is a patent agent authorized by the State Intellectual Property Office of the People's Republic of China and a member of the Safety Production Expert's Group of Huizhou City, holds a Certificate of Senior Management Consultant from American International Training Association, and has completed a course in business administration and a course in project management at Tsing Hua University. Before joining the Group in 1994, he has worked in government departments, research institutes and chemical factories with extensive experience in management.

## 遵例聲明

本公司致力維持高水準之企業管治，以達到盡量提高僱員、顧客、供應商、商業夥伴和股東們所得之價值及保障他們權益兩大集團之目標。

在截至二零零八年三月三十一日止年度內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄「企業常規守則」（「守則」）之原則，惟有關主席及行政總裁的角色應有區分，及不應由一人同時兼任之守則條文第A.2.1項則有所偏離。

由二零零八年四月一日起，集團已推行新的集團管理架構模式。作為這次變更的一部份，葉志成先生已辭任本公司董事總經理職位，但會繼續保留董事會主席之職務，而黃金焯先生獲委任為本公司行政總裁，其角色乃代替以往葉先生擔任的董事總經理之角色及職務。據此，本公司已遵守企業管治常規守則條文第A.2.1項所陳述有關主席及行政總裁的角色應有區分，而不應由一人同時兼任的規定。隨著葉先生角色的明確界定，彼將專注於領導董事會作為集團的監察機構。新的集團管理架構模式，包括清楚區分董事會主席與行政總裁的角色，是集團致力提升其企業管治水準的見證。新的集團管理架構模式的進一步詳情載於「董事會－董事會授權」一段。

## Statement Of Compliance

The Company is committed to maintaining high standards of corporate governance so as to achieve the Group's objectives of maximizing values for its employees, customers, suppliers, business partners and shareholders, and safeguarding the interests of them.

Throughout the year ended 31 March 2008, the Company has complied with the Code on Corporate Governance Practices (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the deviation from Code provision A.2.1 on the roles of chairman and chief executive officer which should be separated and should not be performed by the same individual.

Effective 1 April 2008, the Group has implemented a new group management structure. As part of that change, Mr. Ip Chi Shing, Tony has resigned from his post as the Managing Director of the Company but he remains as the Chairman of the Board, and Mr. Wong Kam Yim, Kenny has been appointed as the Chief Executive Officer of the Company, a role that was previously occupied by Mr. Ip as Managing Director. Accordingly, the Company has complied with provision A.2.1 of the Code, which states that the roles of chairman of the board and chief executive officer should be separated and should not be performed by the same individual. With his role being more distinctly defined, Mr. Ip will focus on leading the Board as an overseeing body of the Group. The implementation of the new group management structure, including the clear demarcation of the roles of the chairman of the board and the chief executive officer, is a commitment undertaken by the Group to raise its level of corporate governance. Further details of the new group management structure are set forth under the paragraph "The Board – Delegation by the Board".

## 董事之證券交易

本公司已採納載於上市規則附錄十有關上市公司董事進行證券交易的標準守則(「標準守則」)。本公司已特別就年內董事是否有任何未遵守標準守則作出查詢，而全體董事亦確認他們已完全遵從標準守則所規定的準則。

## 董事會

董事會主要專責制定集團政策、監察該等政策的落實執行、並向管理層提供適當的協助及意見。

### 董事會組成

董事會現由十三位董事，包括八位執行董事、一位非執行董事及四位獨立非執行董事組成。各董事之履歷載於第38至45頁董事及行政人員簡介。本公司所有非執行董事及獨立非執行董事均有兩年指定任期，可膺選連任。

<b>執行董事</b>	葉志成先生 (主席)
	葉鳳娟小姐 (副主席)
	葉子軒先生 (副主席)
	丁漢欽先生
	楊民儉先生
	黃金焯先生 (行政總裁)
	吳紹平先生 (財務總裁)
	李偉民先生 (營運總裁)

**非執行董事** 唐匯棟先生

**獨立非執行董事**  
黃廣志先生  
歐陽贊邦先生  
李澤民先生  
古遠芬先生

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. After making specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code.

## The Board

The Board's principal duties are setting policies, monitoring the execution of such policies, and providing supervision and assistance to the overall management of the Group.

### Composition of the Board

The Board currently comprises a total of thirteen directors, including eight executive, one non-executive and four independent non-executive directors. Biographic details of the Directors are set out in the section of Directors' And Management Executives' Profiles on pages 38 to 45. All non-executive Director and independent non-executive Directors are appointed for a specific terms of two years, subject to re-election.

<b>Executive Directors</b>	Mr. Ip Chi Shing, Tony (Chairman)
	Ms. Ip Fung Kuen (Deputy Chairman)
	Mr. Yip Tsz Hin, Stephen (Deputy Chairman)
	Mr. Ting Hon Yam
	Mr. Young Man Kim, Robert
	Mr. Wong Kam Yim, Kenny (Chief Executive Officer)
	Mr. Ng Siu Ping, George (Chief Financial Officer)
	Mr. Li Wai Man, Peter (Chief Operations Officer)

**Non-executive Director** Mr. Tong Wui Tung, Ronald

**Independent Non-executive Directors**  
Mr. Wong Kong Chi  
Mr. Au-Yeung Tsan Pong, Davie  
Mr. Li Chak Man, Chuck  
Mr. Ku Yuen Fun, Andy

## 董事會 (續)

### 董事會組成

除葉志成先生為葉鳳娟小姐及葉子軒先生之兄外，董事之間概無其他關係。

本公司已於二零零八年七月一日委任古遠芬先生為獨立非執行董事，並已經根據上市規則第3.13條收到就其獨立性而作出的確認函。本公司亦確認已經根據上市規則第3.13條收到其他三名獨立非執行董事就其獨立性而作出的年度確認函。其中一名獨立非執行董事具備專業會計資格及相關財務管理經驗。

董事會不時就其組成及成員作出檢討，確保董事會具備所需技巧、經驗及廣泛才能，以便有效履行職責。目前，董事會負責新董事之提名及委任工作。

## The Board (Continued)

### Composition of the Board

Mr. Ip Chi Shing, Tony, is the brother of Ms. Ip Fung Kuen and Mr. Yip Tsz Hin, Stephen. Save as disclosed above, the Directors are not otherwise related to each other.

The Company has appointed Mr. Ku Yuen Fun, Andy as an Independent Non-Executive Director with effect from 1 July 2008 and has received his confirmation of independence as set out in rule 3.13 of the Listing Rules. The Company has also received annual confirmations from its other three Independent Non-executive Directors in respect of their independence as set out in rule 3.13 of the Listing Rules. One of the Independent Non-executive Directors possesses the appropriate professional accounting qualifications and related financial management experience.

The Board regularly reviews its composition and membership to ensure that it possesses the necessary skills, experience and diversity to discharge its responsibilities effectively. Currently, the Board assumes the responsibilities of the nomination and appointment of new directors.

## 董事會 (續)

## 董事會運作

於截至二零零八年三月三十一日年度，董事會舉行了十八次\*董事會常規及其他會議。各董事於有關會議之出席次數均載列如下：-

董事	Director	董事會常規會議		董事會其他會議	
		出席次數	缺席次數	出席次數	缺席次數
		Attended	Apologise given	Attended	Apologies given
<b>執行董事：</b>	<b>Executive Directors:</b>				
葉志成先生	Mr. Ip Chi Shing, Tony	4	0	11	3
葉鳳娟小姐	Ms. Ip Fung Kuen	4	0	14	0
葉子軒先生	Mr. Yip Tsz Hin, Stephen	4	0	14	0
丁漢欽先生	Mr. Ting Hon Yam	4	0	14	0
楊民儉先生	Mr. Young Man Kim, Robert	4	0	14	0
黃金滔先生	Mr. Wong Kam Yim, Kenny	4	0	14	0
吳紹平先生	Mr. Ng Siu Ping, George	4	0	14	0
李偉民先生	Mr. Li Wai Man, Peter	0	0	0	0
(於二零零八年 四月一日獲 委任)	(appointed on 1 April 2008)				
<b>非執行董事：</b>	<b>Non-executive Director:</b>				
唐匯棟先生	Mr. Tong Wui Tung, Ronald	4	0	11	3
<b>獨立非執行董事：</b>	<b>Independent Non-executive Directors:</b>				
黃廣志先生	Mr. Wong Kong Chi	4	0	12	2
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	4	0	11	3
李澤民先生	Mr. Li Chak Man, Chuck	4	0	12	2
古遠芬先生	Mr. Ku Yuen Fun, Andy	0	0	0	0
(於二零零八年 七月一日獲 委任)	(appointed on 1 July 2008)				

\* 本公司於本年度概約每季舉行一次全年共舉行四次董事會常規會議，全部董事均有親身或通過其他電子通訊方式出席及積極參與。除舉行董事會常規會議外，董事會亦於本年度不時召開董事會其他會議，以批准日常事務或討論董事會當時有需要注意之事宜。

## The Board (Continued)

## Operation of the Board

During the year ended 31 March 2008, eighteen \*regular and other Board meetings were held by the Board. The attendance of each Director at these meetings is shown in the table below:-

	Regular Board Meetings	Other Board Meetings		
			出席次數	缺席次數
	Attended	Apologise given	Attended	Apologies given
<b>執行董事：</b>				
Mr. Ip Chi Shing, Tony	4	0	11	3
Ms. Ip Fung Kuen	4	0	14	0
Mr. Yip Tsz Hin, Stephen	4	0	14	0
Mr. Ting Hon Yam	4	0	14	0
Mr. Young Man Kim, Robert	4	0	14	0
Mr. Wong Kam Yim, Kenny	4	0	14	0
Mr. Ng Siu Ping, George	4	0	14	0
Mr. Li Wai Man, Peter	0	0	0	0
(appointed on 1 April 2008)				
<b>非執行董事：</b>				
Mr. Tong Wui Tung, Ronald	4	0	11	3
<b>獨立非執行董事：</b>				
Mr. Wong Kong Chi	4	0	12	2
Mr. Au-Yeung Tsan Pong, Davie	4	0	11	3
Mr. Li Chak Man, Chuck	4	0	12	2
Mr. Ku Yuen Fun, Andy	0	0	0	0
(appointed on 1 July 2008)				

\* Four Regular board meetings were held approximately quarterly during the year which involve the active participation, either in person or through other electronic means of communications, by all of the directors. Besides the Regular board meetings, other board meetings were convened from time to time during the year for the Board to approve routine business or discuss matters that require the Board's timely attention.

## 董事會 (續)

### 董事會運作

本集團已採取措施以便董事尋求獨立專業意見，費用由本公司負責。本集團亦為新董事於委任後提供全面、正式及特為其安排的就任須知。

吳紹平先生身兼執行董事、財務總裁及公司秘書之職責，確保各董事可易於索取所有需要的資料及遵循所有董事會程序。吳先生亦負責為各董事提供持續專業發展之機會，以發展及更新彼等之知識及技巧，以確保彼等向董事會作出知情及恰當之貢獻。

### 董事會授權

由二零零八年四月一日起，本公司已推行新的管理架構模式。在新架構模式下，董事會項下設立了一個新委員會－常務董事委員會，並設有三個新職位－行政總裁、財務總裁及營運總裁，明確界定各總裁的職責及責任。常務董事委員會由本公司全體執行董事組成，並由本公司前董事總經理葉志成先生出任主席。董事會的常務董事委員會作為積極監察實體，並專注於制定集團的長期策略，監察及評估該等策略的推行，監督集團的管理團隊，以及定期檢討集團的管治架構及制定相關政策與指引，以確保集團得以適當營運。葉先生將管理本公司日常業務的前職責轉交予行政總裁黃金焯先生後，彼扮演的角色得以明確界定，並可專注於領導和確保董事會及常務董事委員會的適當功能。

## The Board (Continued)

### Operation of the Board

The Group has adopted procedures for the Directors to seek independent professional advice at the Company's expenses. New directors are offered a comprehensive, formal and tailored induction upon appointment.

The roles of Executive Director, Chief Financial Officer and Company Secretary, held by Mr. Ng Siu Ping, George, ensures that the Directors have ready access to all necessary information and that all Board procedures are followed. Mr. Ng is also responsible for offering opportunities of continuing professional development to all Directors to develop and refresh their knowledge and skills to help ensure that their contribution to the Board remains informed and relevant.

### Delegation by the Board

With effect from 1 April 2008, the Company has implemented a new management structure. Under the new structure, a new committee, the Executive Committee, under the Board was established, and three new roles, the Chief Executive Officer, the Chief Financial Officer and the Chief Operations Officer were created with clearly defined responsibilities and accountability. The Executive Committee comprises all of the executive directors of the Company and is chaired by Mr. Ip Chi Shing, Tony, the former Managing Director of the Company. The Executive Committee of the Board acts as an active overseeing body, with its focus on setting long term strategies for the Group and monitoring and evaluating the implementation of those strategies, supervising the management team of the Group, as well as regularly reviewing the Group's governance structure and setting policies and guidelines to ensure the proper running of the Group. With his former role of managing the daily operations of the Company transferred to Mr. Wong Kam Yim, Kenny, the Chief Executive Officer, Mr. Ip's role is more distinctly defined and can concentrate on leading and ensuring the proper functioning of the Board and the Executive Committee.



## 董事會 (續)

### 董事會授權

本公司設有一份指定須由董事會作出決定事項之正式清單，並會定期檢討該清單。該等事項包括：－

- 長期目標及策略制定
- 初步業績公佈
- 年度預算批准
- 主要資本開支、收購及出售批准
- 風險管理政策制定
- 關連交易之批准
- 股息建議及宣派
  
- 新董事委任
- 成立董事會轄下各委員會
- 檢討及監察內部監控及風險管理
- 重要政策及指引批准

就本集團之日常運作包括董事會非指定事項，董事會已授權集團管理委員會(「管委會」)作為集團的最高執行單位，管委會之成員包括核心管理團體成員：黃金焯先生(行政總裁)、吳紹平先生(財務總裁)、李偉民先生(營運總裁)及四名高級行政人員：謝俊偉先生、鄺國照先生、趙楚榜先生及黃觀松先生。管委會根據清晰界定之職權範圍運作及定期每月舉行會議，管委會亦負責及推行集團訂下的政策及策略，對各營運單位的表現作監控及管治，並確保董事會訂下的目標能獲得完成。

董事會亦向薪酬委員會及審核委員會轉授下述之若干職責。

## The Board (Continued)

### Delegation by the Board

A formal schedule of matters reserved for the Board is maintained and is subject to regular review. Those matters include:—

- setting of long term objectives and strategies
- preliminary announcements of results
- approval of annual budgets
- approval of major capital expenditure, acquisitions and disposals
- establishment of risk management policies
- approval of connected transactions
- declaration and recommendation of the payment of dividends
- appointment of new directors
- establishment of Board committees
- review and monitoring of internal control and risk management
- approval of major policies and guidelines

In relation to the day-to-day operations of the Group, including matters that are not reserved for the Board, the Board has delegated its principal executive responsibilities to the Group Management Committee (the “GMC”), which comprises the members of core management team, Mr. Wong Kam Yim, Kenny (CEO), Mr. Ng Siu Ping, George (CFO) and Mr. Li Wai Man, Peter (COO), and four senior executives, namely, Mr. Tse Chun Wai, Richard, Mr. Kwong Kwok Chiu, Mr. Zhao Chu Bang and Mr. Huang Guan Song. The GMC operates under a clearly defined set of Terms of Reference and normally meets on a monthly basis. It is also responsible for executing the policies and implementing strategic plans, supervising the performance of the business units, and ensuring targets sets by the Board are met.

The Board also delegates certain responsibilities to the Remuneration and Audit Committees as described below.

## 董事及高級管理層之薪酬

薪酬委員會於二零零五年六月成立，由一位非執行董事及四位獨立非執行董事組成，其主席為歐陽贊邦先生。薪酬委員會主要角色及功能如下：—

- 就本集團所有董事及高級管理層之薪酬政策及結構，向董事會作出建議
- 釐定各執行董事及高級管理層之薪酬

薪酬委員會之職權範圍已登載於本公司網站，並應要求時可由公司秘書提供查閱。

於截至二零零八年三月三十一日年度，薪酬委員會舉行了三次正式會議，各成員於有關會議之出席次數載列如下：—

## Remuneration Of Directors And Senior Management

The Remuneration Committee, which comprises one Non-executive Director and four Independent Non-executive Directors, is chaired by Mr. Au-Yeung Tsan Pong, Davie and was formed in June 2005. Major roles and functions of the Remuneration Committee include:—

- making recommendation to the Board on the Group's remuneration policy and structure for all Directors and senior management
- determining the remuneration packages of all Executive Directors and senior management

The Terms of Reference of the Remuneration Committee are available on the Company's website and from the Company Secretary on request.

During the year ended 31 March 2008, the Remuneration Committee held three formal meetings and the attendance of each member at these meetings is shown in the table below:—

成員	Member	出席次數 Attended	缺席次數 Apologies given
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	3	0
黃廣志先生	Mr. Wong Kong Chi	3	0
李澤民先生	Mr. Li Chak Man, Chuck	3	0
唐匯棟先生	Mr. Tong Wui Tung, Ronald	3	0
古遠芬先生 (於二零零八年 七月一日獲委任)	Mr. Ku Yuen Fun, Andy (appointed on 1 July 2008)	0	0

## 董事及高級管理層之薪酬(續)

於該等會議上，薪酬委員會：

- 因本集團自二零零八年四月起已推行新的集團管理架構模式，檢討本集團執行董事及高級管理層薪酬結構之原則及政策和支付的薪酬水平
- 檢討及採納於新的集團管理架構模式下批准執行董事及高級管理層薪酬之程序
- 檢討及批准於本年度獲委任／受聘的董事及高級管理層薪酬

董事酬金包括因管理本公司及其附屬公司事務而支付給董事之款項。截至二零零八年三月三十一日止年度支付予本公司各董事的數額詳列於綜合財務報告附註8。

## 問責及核數

### 董事及核數師需承擔的責任

董事確認須負責編製本集團之財務報告及向股東提呈公佈，並保證在本集團之表現、地位及前景上，提供平衡、清晰及易於理解之評估。董事會並不知悉有任何重大不明確因素可能致使本集團之持續經營能力存有任何疑問。

核數師報告之責任於第68至70頁之核數師報告內陳述。

## Remuneration Of Directors And Senior Management (Continued)

In these meetings, the Remuneration Committee:

- reviewed the principles of the remuneration structure, the policy and the levels of remuneration paid to the Group's Executive Directors and senior management, particularly in light of the new management structure of the Group that became effective in April 2008
- reviewed and adopted the procedure for approving remuneration for the Executive Directors and senior management under the new management structure
- reviewed and approved remuneration of newly appointed senior management and directors

Directors' emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the affairs of the Company and its subsidiaries. The amounts paid to each Director of the Company for the year ended 31 March 2008 are shown in Note 8 to the consolidated financial statements.

## Accountability And Audit

### Directors' and Auditors' responsibilities

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and their announcements to shareholders and commit to the presentation of a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Auditors' reporting responsibilities are stated in the Auditors' Report on pages 68 to 70.

## 問責及核數(續)

### 審核委員會

審核委員會於一九九八年十一月成立，由一位非執行董事及四位獨立非執行董事組成，其主席為黃廣志先生。審核委員會主要角色及功能如下：—

- 檢討本集團財務資料
- 監控本集團財務報告系統及內部控制程序
- 監察本集團與外聘核數師的關係

審核委員會之職權範圍已登載於本公司網站，並應要求時可由公司秘書提供查閱。

審核委員會於截至二零零八年三月三十一日年度舉行了四次會議，各成員於有關會議之出席次數載列如下：—

成員	Member	出席次數 Attended	缺席次數 Apologies given
黃廣志先生	Mr. Wong Kong Chi	4	0
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	4	0
李澤民先生	Mr. Li Chak Man, Chuck	4	0
唐匯棟先生	Mr. Tong Wui Tung, Ronald	4	0
古遠芬先生 (於二零零八年 七月一日獲委任)	Mr. Ku Yuen Fun, Andy (appointed on 1 July 2008)	0	0

## Accountability And Audit (Continued)

### The Audit Committee

The Audit Committee was formed in November 1998 and currently comprises one Non-executive Director and four Independent Non-executive Directors and is chaired by Mr. Wong Kong Chi. Major roles and functions of the Audit Committee include:—

- reviewing financial information of the Group
- overseeing the Group's financial reporting system and internal control procedures
- monitoring of the relationship between the Group and its external auditors

The Terms of Reference of the Audit Committee are available on the Company's website and from the Company Secretary on request.

The Audit Committee met four times during the year ended 31 March 2008 and the attendance of each member at these meetings is shown in the table below:—

## 問責及核數(續)

### 審核委員會

在該等會議中，審核委員會：

- 在本集團中期及年度業績獲董事會批准前對其進行審閱。在進行審閱的過程中，審核委員會專注於本集團表現與上年業績之重大偏差，以及判斷、選擇及應用會計政策之主要範圍及遵守監管規定
- 審閱內部審計部之報告、與內部審計主管就重大發現進行討論及批准內部審計計劃
- 與本集團之外聘核數師就核數計劃進行討論、按其保持獨立性之政策就其獨立性進行評估，以及檢討其所提供之非核數服務範圍

審核委員會已於二零零八年六月二十五日之審核委員會會議上審閱本集團截至二零零八年三月三十一日止年度的經審核綜合財務報告。

### 內部控制

董事會授權管理層負責設計及執行適合內部監控之系統，以對財務報告的可靠性、營運的效能與適當法規之遵守提供合理的保障。

內部審計部於一九九七年成立，獨立地監察內部監控程序之實施，並就內部監控系統之效能提供建議。內部審計主管直接向集團行政總裁(自二零零八年四月一日開始)及審核委員會報告。

## Accountability And Audit (Continued)

### The Audit Committee

In these meetings, the Audit Committee:

- reviewed the interim and annual results of the Group before their approval by the Board and in doing so, the committee focused on material deviations of the Group's performance from past year's results, major areas of judgement, selection and application of accounting policies and compliance with regulatory requirements
- received reports from the internal audit department, discussed material findings with the head of internal audit and approved the internal audit plan
- discussed the audit plan with the Group's external auditors and assessed its independence with reference to its policies for maintaining independence and reviewed the extent of non-audit services provided

An audit committee meeting was held on 25 June 2008 to review the Group's audited consolidated financial statements for the year ended 31 March 2008.

### Internal Control

The Board has delegated to management the responsibilities of designing and implementing an appropriate system of internal controls to provide reasonable assurance regarding the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

The internal audit department was set up in 1997 to monitor independently the implementation of the internal control procedures and to make recommendations on the effectiveness of the internal control system. The head of internal audit reports directly to the Chief Executive Officer (with effect from 1 April 2008) and the Audit Committee.

## 問責及核數(續)

### 內部控制

年內，董事會已檢討本集團內部監控系統之效能。隨著於二零零七年承諾全面修訂本集團的內部監控系統以確保遵守守則條文C.2.1後，董事會今年專注於評估經修訂的內部監控系統的效能。雖然新的監控系統一般能產生其功效，董事會亦提議了輕微的調整，包括要求各附屬公司總經理更積極地參與識別影響其業務的風險，以及附屬公司之管理委員會積極地監管風險改善方案的執行進度。董事會的常務董事委員會以及本公司的行政總裁、財務總裁及營運總裁亦將更積極地參與識別風險的工作，並確保改善程序的執行。年內，董事會亦重新修訂了就本集團的內部監控系統編製的程序指引，明確訂明本集團風險管理及內部監控系統的目標及程序。

### 核數師之酬金

截至二零零八年三月三十一日止財政年度，已付予／應付予本集團核數師德勤•關黃陳方會計師行之費用如下：—

所提供之服務	Services rendered	已付／應付酬金 Fee paid/payable HK\$'000 千港元
審核服務	Audit services	3,410
非審核服務	Non-audit services	
稅項服務	Taxation services	409
審閱中期報告	Interim review	550
審核公積金	Audit of provident fund	18

## Accountability And Audit (Continued)

### Internal Control

During the year, the Board has conducted a review of the effectiveness of the system of internal control of the Group. Following the undertaking of a major exercise of revising the Group's internal control system for the purposes of ensuring compliance of Code provision C.2.1 in 2007, this year the Board concentrated on evaluating the effectiveness of the revised internal control system. While the revised system is found to be generally effective, the Board suggested various fine tuning of the system, including the requirement of active and more frequent participation by the general manager of each subsidiary company in identifying risks affecting its business as well as the active monitoring by the subsidiary management committee of the progress of the improvement in control procedures. The Executive Committee of the Board and the CEO, CFO and COO of the Company will also be involved more proactively in the process of identifying risks and ensuring the implementation of remedial procedures. During the year, the Board has also prepared a revised Guidance Note on the Group's Internal Control System, clearly defining the objective and procedures of the Group's risk management and internal control system.

### Auditors' Remuneration

For the financial year ended 31 March 2008, the fee paid/payable to the Group's external auditors, Messrs. Deloitte Touche Tohmatsu, is set out as follows:—

## 投資者關係及股東通訊

本集團企業傳訊部之成立，目的是為了加強與公眾人士及股東們之關係。該部門是本集團與公眾之間一道重要的溝通橋樑，並積極維持本集團之高透明度，以及向投資界推介，從而對本集團有更佳的理解，促進本集團的良好形象。

## Investor Relations And Communication With Shareholders

The Group's Corporate Communications Department aims to enhance its relationships with the public and its shareholders. The department acts as a bridge between the Group and the investing public, always seeking to maintain a high level of transparency and promoting a better understanding of the Group by the investment community, thereby promoting a positive image of the Group.

董事會提呈本公司及其附屬公司（於此統稱為「本集團」）截至二零零八年三月三十一日止年度報告及經審核綜合財務報告。

The directors present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 March 2008.

### 主要業務

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溶劑、塗料及潤滑油。

### Principal Activities

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in solvents, coatings and lubricants.

### 業績及盈利分配

本集團截至二零零八年三月三十一日止年度之業績及本公司之盈利分配分別載於第71頁之綜合收益表及綜合財務報告附註11。本年度內已向股東派發中期股息每股10.0港仙。董事會建議派發期末股息每股15.0港仙，估計為80,612,000港元，溢利餘額撥備保留。

### Results and Appropriations

The results of the Group and appropriations of the Company for the year ended 31 March 2008 are set out in the consolidated income statement on page 71 and note 11 to the consolidated financial statements, respectively. An interim dividend of HK10.0 cents per share was paid to the shareholders during the year. The directors propose a final dividend of HK15.0 cents per share, estimated to be HK\$80,612,000 and the retention of the remaining profit in reserves.

### 股本

本公司年內已發行股本之變動已載於綜合財務報告附註27。

### Share Capital

Details of and movements in the issued share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### 儲備

本集團及本公司年內之儲備變動分別載於第74頁之綜合權益變動表及綜合財務報告附註39(b)。

### Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 74 and note 39(b) to the consolidated financial statements, respectively.



## 儲備 (續)

本公司可供派發之儲備指股份溢價、特別儲備及保留溢利。按照開曼群島公司法第22章規定，在受制於本公司之公司組織章程大綱及細則規定之情況下，以及如果在進行分派或派發股息後本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價才能用作向股東進行分派或支付股息。按照本公司之公司組織章程細則，本公司從二零零八年三月三十一日之股份溢價及保留溢利413,439,000港元（二零零七年：354,105,000港元）中撥款派發股息。

## 物業、廠房及設備

年內本集團之物業、廠房及設備之變動列載於綜合財務報告附註13。

## 附屬公司

有關本公司於二零零八年三月三十一日之主要附屬公司詳情載於綜合財務報告附註38。

## Reserves (Continued)

The Company's reserves available for distribution represent the share premium, special reserve and retained profits. Under Chapter 22 of the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium and retained profits of the Company, which amounted to HK\$413,439,000 at 31 March 2008 (2007: HK\$354,105,000).

## Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

## Subsidiaries

Details of the Company's principal subsidiaries at 31 March 2008 are set out in note 38 to the consolidated financial statements.

## 董事及服務合約

年內及截至本報告日期為止本公司之董事如下：—

### 執行董事：

葉志成先生, 主席  
(於二零零八年四月一日辭任董事總經理)  
葉鳳娟小姐, 副主席  
葉子軒先生, 副主席  
丁漢欽先生  
楊民儉先生  
黃金焯先生  
(於二零零八年四月一日獲委任為行政總裁)  
吳紹平先生  
(於二零零八年四月一日獲委任為財務總裁)  
李偉民先生  
(於二零零八年四月一日獲委任為執行董事及營運總裁)

### 非執行董事：

唐匯棟先生

### 獨立非執行董事：

黃廣志先生  
歐陽贊邦先生  
李澤民先生  
古遠芬先生  
(於二零零八年七月一日獲委任為獨立非執行董事)

遵照本公司之公司組織章程細則，執行董事黃金焯先生及楊民儉先生、非執行董事唐匯棟先生、獨立非執行董事黃廣志先生及歐陽贊邦先生於本公司即將舉行之股東週年大會上依章告退，惟彼等願膺選連任。本公司執行董事李偉民先生及獨立非執行董事古遠芬先生於二零零八年四月及七月之新委任，亦於即將舉行之股東週年大會結束時到期，惟彼等願接納由本公司股東之選舉，至於古先生，則接納為期兩年之應聘。而其餘所有董事則繼續留任。於去年股東週年大會上，獨立非執行董事李澤民先生已接納為期兩年之應聘。

## Directors and Service Contracts

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

### Executive directors:

Mr. Ip Chi Shing, Tony, *Chairman*  
(resigned on 1 April 2008 as Managing Director)  
Ms. Ip Fung Kuen, *Deputy Chairman*  
Mr. Yip Tsz Hin, Stephen, *Deputy Chairman*  
Mr. Ting Hon Yam  
Mr. Young Man Kim, Robert  
Mr. Wong Kam Yim, Kenny  
(appointed on 1 April 2008 as Chief Executive Officer)  
Mr. Ng Siu Ping, George  
(appointed on 1 April 2008 as Chief Financial Officer)  
Mr. Li Wai Man, Peter  
(appointed on 1 April 2008 as Executive Director and Chief Operations Officer)

### Non-executive director:

Mr. Tong Wui Tung, Ronald

### Independent non-executive directors:

Mr. Wong Kong Chi  
Mr. Au-Yeung Tsan Pong, Davie  
Mr. Li Chak Man, Chuck  
Mr. Ku Yuen Fun, Andy  
(appointed on 1 July 2008 as Independent Non-Executive Director)

In accordance with the provisions of the Company's Articles of Association, Mr. Wong Kam Yim, Kenny and Mr. Young Man Kim, Robert, both being executive directors, Mr. Tong Wui Tung, Ronald, a non-executive director, and Mr. Wong Kong Chi and Mr. Au-Yeung Tsan Pong, Davie, both being independent non-executive directors, will retire by rotation and, being eligible, will offer themselves for re-election as directors at the forthcoming annual general meeting of the Company. The new appointment of an executive director, Mr. Li Wai Man, Peter, in April 2008 and an independent non-executive director, Mr. Ku Yuen Fun, Andy, in July 2008 will expire at the conclusion of the forthcoming annual general meeting and, being eligible, will offer themselves for election by the shareholders of the Company, and in the case of Mr. Ku, for a specific term of two years. All remaining directors will continue in office. At the annual general meeting last year, the independent non-executive director, Mr. Li Chak Man, Chuck, was appointed for a specific term of two years.

## 董事及服務合約 (續)

於即將舉行之股東週年大會上獲提名膺選連任之董事概無與本公司或其附屬公司訂立任何本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

非執行董事及獨立非執行董事之袍金乃由董事會確定。

## 董事及最高行政人員於證券之權益及淡倉

於二零零八年三月三十一日，本公司董事及其各自的聯繫人士於本公司股份中的權益或淡倉(定義見證券及期貨條例(「證券及期貨條例」)第XV部)須(a)根據證券及期貨條例第XV部第7及第8部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)；(b)根據證券及期貨條例第352條記載置存之登記冊內的權益或淡倉；或(c)根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉如下：—

## Directors and Service Contracts (Continued)

No director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

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

## Directors' and Chief Executives' Interests and Short Positions in Securities

As at 31 March 2008, the interests of the directors and their respective associates in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provisions of the SFO); or (b) to be recorded in the register to be kept pursuant to Section 352 of the SFO; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:—

## 董事及最高行政人員於證券之權益及淡倉 (續) Directors' and Chief Executives' Interests and Short Positions in Securities (Continued)

### 好倉

### Long positions

董事姓名	Name of Director	個人權益 Personal Interests	家族權益 Family Interests	已發行股本之百分比 Percentage of the issued share capital	
				總數 Total	of the Company
葉志成先生	Mr. Ip Chi Shing, Tony	185,223,932	-	185,223,932	38.00%
葉鳳娟小姐	Ms. Ip Fung Kuen	58,000,000	-	58,000,000	11.90%
葉子軒先生	Mr. Yip Tsz Hin, Stephen	36,340,000	20,000,000(a)	56,340,000	11.56%
丁漢欽先生	Mr. Ting Hon Yam	400,000	-	400,000	0.08%
楊民俊先生	Mr. Young Man Kim, Robert	2,102,000	-	2,102,000	0.43%
黃金焯先生	Mr. Wong Kam Yim, Kenny	208,000	-	208,000	0.04%
吳紹平先生	Mr. Ng Siu Ping, George	1,632,000	50,000(b)	1,682,000	0.35%
李偉民先生 (於二零零八年四月一日獲委任)	Mr. Li Wai Man, Peter (appointed on 1 April 2008)	-	-	-	-
唐匯棟先生	Mr. Tong Wui Tung, Ronald	-	500,000 (c)	500,000	0.10%
黃廣志先生	Mr. Wong Kong Chi	-	100,000 (d)	100,000	0.02%
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	-	-	-	-
李澤民先生	Mr. Li Chak Man, Chuck	150,000 (e)	- (e)	150,000	0.03%
古遠芬先生 (於二零零八年七月一日獲委任)	Mr. Ku Yuen Fun, Andy (appointed on 1 July 2008)	20,680	764,000 (f)	784,680	0.16%

附註:

Notes:

- (a) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。  
(a) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin, Stephen.
- (b) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。  
(b) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping, George.
- (c) 此等股份由唐匯棟先生之妻子劉梅心女士持有。  
(c) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung, Ronald.
- (d) 此等股份由黃廣志先生之妻子詹小慧女士持有。  
(d) These shares are held by Madam Jim Siu Wai, the wife of Mr. Wong Kong Chi.
- (e) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。  
(e) These shares are jointly held with Madam Cheng Yee Ha, the wife of Mr. Li Chak Man, Chuck.
- (f) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。  
(f) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun, Andy.

有關本公司現有購股權計劃董事持有購股權之詳情載於下一節「購股權」。

Details of the share options granted to and held by the directors under the Company's existing share option scheme are shown in the next section "Share options".

## 董事及最高行政人員於證券之權益及淡倉 (續)

葉志成先生、葉鳳娟小姐、葉子軒先生及葉志成先生妻子梁碧瑜女士各持有本公司之附屬公司葉氏恒昌(集團)有限公司之無投票權遞延股一股。

除上文所披露者及董事以本公司或其附屬公司受託人身份持有附屬公司若干代名人股份外，於二零零八年三月三十一日，各董事、最高行政人員或其聯繫人士均沒有於本公司或其任何聯營公司(按證券及期貨條例)之證券中持有任何權益或淡倉。

## 購股權

於二零零二年九月三日，本公司遵照聯交所證券上市規則第十七章之修訂，採納於二零一二年九月二日到期之購股權計劃(「現有計劃」)。現有計劃之詳情已載於綜合財務報告附註30。

年內，根據本公司現有計劃已授予若干董事或其他僱員購股權之變動詳情如下：—

## Directors' and Chief Executives' Interests and Short Positions in Securities (Continued)

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

Other than as disclosed above and certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, at 31 March 2008, none of the directors, chief executive nor their associates held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

## Share Options

On 3 September 2002, the Company adopted a share option scheme (the "Existing Scheme") which will expire on 2 September 2012 in order to comply with the terms of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. Particulars of the Existing Scheme are set out in note 30 to the consolidated financial statements.

During the year, movements in the number of options which have been granted to certain directors and employees under the Company's Existing Scheme are as follows:—

## 購股權 (續)

## Share Options (Continued)

	授出日期 Date of Grant	行使價 Exercise Price 港元 HK\$	購股權數目 Number of share options				
			於二零零七年 四月一日 尚未行使 Outstanding at 1.4.2007	年內已 授出 Granted during the year	年內已 行使 Exercised during the year	年內已 失效/註銷 Lapsed/ cancelled during the year	於二零零八年 三月三十一日 尚未行使 Outstanding at 31.3.2008
<b>董事</b>							
<b>Directors</b>							
葉志成先生 Mr. Ip Chi Shing, Tony	二零零七年四月三日 3 April 2007	4.050	-	200,000	200,000	-	-
葉鳳娟小姐 Ms. Ip Fung Kuen	二零零七年四月三日 3 April 2007	4.050	-	200,000	-	-	200,000
葉子軒先生 Mr. Yip Tsz Hin, Stephen	二零零七年四月三日 3 April 2007	4.050	-	200,000	200,000	-	-
丁漢欽先生 Mr. Ting Hon Yam	二零零二年十一月十四日 14 November 2002	1.190	500,000	-	500,000	-	-
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	200,000	-	-
	二零零七年四月三日 3 April 2007	4.050	-	200,000	200,000	-	-
楊民儉先生 Mr. Young Man Kim, Robert	二零零七年四月三日 3 April 2007	4.050	-	200,000	200,000	-	-
黃金熾先生 Mr. Wong Kam Yim, Kenny	二零零二年十一月十四日 14 November 2002	1.190	500,000	-	-	-	500,000
	二零零四年五月十七日 17 May 2004	1.590	300,000	-	-	-	300,000
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	-	200,000	-	-	200,000
吳紹平先生 Mr. Ng Siu Ping, George	二零零二年十一月十四日 14 November 2002	1.190	500,000	-	-	-	500,000
	二零零四年五月十七日 17 May 2004	1.590	300,000	-	-	-	300,000
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	-	200,000	-	-	200,000
李偉民先生 Mr. Li Wai Man, Peter (於二零零八年四月一日獲委任) (appointed on 1 April 2008)	二零零四年五月十七日 17 May 2004	1.590	100,000	-	-	-	100,000
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	-	200,000	-	-	200,000
			<u>3,000,000</u>	<u>1,600,000</u>	<u>1,500,000</u>	<u>-</u>	<u>3,100,000</u>
<b>員工</b>							
<b>Employees</b>							
	二零零二年十一月十四日 14 November 2002	1.190	100,000	-	-	-	100,000
	二零零四年五月十七日 17 May 2004	1.590	1,175,000	-	400,000	150,000	625,000
	二零零四年十月八日 8 October 2004	1.690	3,000,000	-	1,000,000	-	2,000,000
	二零零五年十月二十四日 24 October 2005	2.004	3,364,000	-	1,378,000	100,000	1,886,000
	二零零七年四月三日 3 April 2007	4.050	-	6,726,000	1,492,000	26,000	5,208,000
			<u>7,639,000</u>	<u>6,726,000</u>	<u>4,270,000</u>	<u>276,000</u>	<u>9,819,000</u>
			<u>10,639,000</u>	<u>8,326,000</u>	<u>5,770,000</u>	<u>276,000</u>	<u>12,919,000</u>

## 購股權 (續)

本公司股份在緊接購股權授出日期(即二零零七年四月三日)之前的收市價為4.020港元。而在緊接購股權行使日期之前的加權平均收市價為5.331港元。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，以使本公司董事藉收購本公司或任何其他法人團體之股份或債券而獲益。

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

## 主要股東

於二零零八年三月三十一日，按根據證券及期貨條例第336條保存之主要股東登記名冊所示，除上文所披露有關若干董事之權益外，就本公司所知，並無任何人士於二零零八年三月三十一日擁有佔本公司已發行股本5%或以上之任何權益。

## 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## Share Options (Continued)

The closing price of the shares of the Company immediately before the grant of options on 3 April 2007 was HK\$4.020. Weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$5.331.

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

## Substantial Shareholders

As at 31 March 2008, the register of substantial shareholders maintained under Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain directors, the Company has not been notified of any interests representing 5% or more of the Company's issued share capital as at 31 March 2008.

## Purchase, Sale or Redemption of the Company's Listed Securities

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

## 主要客戶及供應商

年內，本集團前五名客戶之營業總額佔本集團總營業額少於30%。

本集團前五名供應商之購貨總額佔本集團總購貨額約32%，而本集團最大的供應商之購貨額則佔本集團總購貨額約12%。

於二零零八年三月三十一日，各董事、其聯繫人士或就董事所知擁有本公司股本5%以上之股東概無在本集團前五名供應商中擁有任何權益。

## 結算日後事項

有關結算日後事件之詳情載於綜合財務報告附註37。

## 企業管治

本公司之企業管治報告詳情載於第46至57頁之「企業管治報告」。

## 公眾持股量

根據本公司所得的公開資料及董事所知，於二零零八年三月三十一日及本報告日期，公眾人士持有之股份百分比按聯交所證券上市規則不少於本公司已發行股份25%之足夠公眾持股量。

## 捐款

年內，集團作出慈善及其它捐款合共約1,059,000港元。

## Major Suppliers and Customers

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 32% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 12% of the Group's total purchases.

At at 31 March 2008, none of the Directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had any interest in the Group's five largest suppliers.

## Post Balance Sheet Events

Details of post balance sheet events are set out in note 37 to the consolidated financial statements.

## Corporate Governance

Report on the Company's corporate governance are set out in "Corporate Governance Report" on pages 46 to 57.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at 31 March 2008 and the date of this report, there is sufficient public float of not less than 25% of the Company's total issued share capital as required under the Rules Governing the Listing of Securities on the Stock Exchange.

## Donations

During the year, the Group made charitable and other donations amounting to HK\$1,059,000.



## 關連交易及董事之合約權益

年內，本集團分別支付960,000港元及600,000港元之租金予港德投資有限公司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。

除以上所披露者外，於本年度年終時或年內任何時間並不存在本公司或其任何附屬公司有份參與本公司董事及控股股東擁有重大直接或間接權益之重大合約。

## 優先購買權

本公司之公司組織章程細則及開曼群島公司法概無有關優先購買權之條文，規定本公司須向現有股東提出按照彼等所持股份比例發售新股之建議。

## 核數師

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

承董事會命

**葉志成**

主席

香港，二零零八年七月三日

## Connected Transactions and Directors' Interests in Contracts

During the year, the Group paid rent of HK\$960,000 and HK\$600,000 to Goldex Investments Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing, Tony and Mr. Yip Tsz Hin, Stephen, the directors of the Company, have beneficial interests, respectively.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director and a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association or the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to listing shareholders.

## Auditors

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

On behalf of the Board

**Ip Chi Shing, Tony**

Chairman

Hong Kong, 3 July 2008

# Deloitte.

## 德勤

致葉氏化工集團有限公司股東  
(於開曼群島註冊成立為有限公司)

本核數師行已審核刊載於第71頁至第168頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報告，此綜合財務報告包括於二零零八年三月三十一日的綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製並真實而公平地呈報上述綜合財務報告。這責任包括：設計、實施及維護與編製並真實公平地呈報綜合財務報告相關的內部監控，以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；以及按情況作出合理的會計估計。

TO THE SHAREHOLDERS OF YIP'S CHEMICAL HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 168, which comprise the consolidated balance sheet as at 31 March 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## 核數師的責任

本行的責任是根據本行的審核，對該等綜合財務報告作出意見，並僅向全體股東匯報，並不為其他任何目的。本行不會就本報告的內容對任何其他人士承擔或接受任何責任。本行已根據香港會計師公會頒布的香港審核準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製並真實而公平地呈報綜合財務報告相關的內部監控，以設計適當的審核程序，但並非要對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作的會計估計的合理性，以及評價綜合財務報告的整體呈報方式。

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 意見

本行認為，有關綜合財務報告已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**

執業會計師

香港

二零零八年七月三日

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

3 July 2008

# 綜合收益表 Consolidated Income Statement

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

			二零零八年 2008	二零零七年 2007
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
營業額	Turnover	6	<b>4,648,386</b>	3,913,835
銷售成本	Cost of sales		<b>(3,788,194)</b>	(3,121,237)
毛利	Gross profit		<b>860,192</b>	792,598
其他收入	Other income		<b>97,250</b>	26,420
銷售及經銷費用	Selling and distribution expenses		<b>(129,196)</b>	(106,407)
行政費用	Administrative expenses		<b>(401,299)</b>	(364,660)
其他費用	Other expenses		<b>(13,944)</b>	–
經營溢利	Profit from operations	7	<b>413,003</b>	347,951
利息費用	Interest expense	9	<b>(30,215)</b>	(26,251)
除稅前溢利	Profit before taxation		<b>382,788</b>	321,700
稅項	Taxation	10	<b>(63,354)</b>	(51,982)
本年度純利	Profit for the year		<b>319,434</b>	269,718
應佔溢利：	Attributable to:			
本公司股東	Equity holders of the Company		<b>275,183</b>	223,636
少數股東權益	Minority interests		<b>44,251</b>	46,082
			<b>319,434</b>	269,718
每股盈利	Earnings per share	12		
– 基本 (港仙)	– Basic (HK cents)		<b>56.7</b>	46.6
– 攤薄 (港仙)	– Diluted (HK cents)		<b>55.9</b>	46.1

# 綜合資產負債表 Consolidated Balance Sheet

於二零零八年三月三十一日 At 31 March 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 NOTES		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	674,165	516,368
預付土地租金	Prepaid lease payments	14	108,611	75,728
商譽	Goodwill	15	71,462	30,491
無形資產	Intangible assets	16	14,419	1,000
可供出售投資	Available-for-sale investment	17	12,209	17,653
收購附屬公司訂金	Deposit paid for acquisition of a subsidiary	18	9,989	–
購買物業訂金	Deposits paid for acquisition of property, plant and equipment		6,696	17,774
其他非流動資產	Other non-current assets	19	4,600	4,600
			<b>902,151</b>	<b>663,614</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	486,995	417,767
應收賬款	Trade debtors	21	961,554	751,288
其他應收賬款及預付款項	Other debtors and prepayments		117,405	99,762
預付土地租金	Prepaid lease payments	14	2,950	2,212
衍生金融工具	Derivative financial instruments	22	–	4
抵押銀行存款	Pledged bank deposits	40	12,764	–
短期銀行存款	Short-term bank deposits	23		
– 於三個月內到期	– with original maturity within three months		95,819	94,481
– 多於三個月後到期	– with original maturity more than three months		263,483	–
銀行結餘及現金	Bank balances and cash	23	359,956	234,077
			<b>2,300,926</b>	<b>1,599,591</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	24	614,757	487,226
應付稅款	Taxation payable		56,958	56,163
衍生金融工具	Derivative financial instruments	22	13,940	–
銀行借貸 – 一年內到期	Bank borrowings – amount due within one year	25	738,282	428,508
銀行透支	Bank overdrafts		517	93
			<b>1,424,454</b>	<b>971,990</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>876,472</b>	<b>627,601</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,778,623</b>	<b>1,291,215</b>

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 NOTES		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行借貸 – 一年後到期	Bank borrowings – amount due after one year	25	136,917	55,636
遞延稅項負債	Deferred taxation liabilities	26	7,337	1,892
收購附屬公司應付之代價	Consideration payable for acquisition of subsidiaries	35	5,404	–
			<u>149,658</u>	<u>57,528</u>
			<u>1,628,965</u>	<u>1,233,687</u>
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27	48,741	48,164
儲備	Reserves		1,400,036	1,055,644
<b>本公司股東應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>		1,448,777	1,103,808
<b>少數股東權益</b>	<b>Minority interests</b>		180,188	129,879
			<u>1,628,965</u>	<u>1,233,687</u>

第71頁至第168頁之綜合財務報告已於二零零八年七月三日獲董事會批准及授權刊發，並由以下代表簽署：

The consolidated financial statements on pages 71 to 168 were approved and authorised for issue by the Board of Directors on 3 July 2008 and are signed on its behalf by:

董事  
葉志成

董事  
葉鳳娟

DIRECTOR  
Ip Chi Shing, Tony

DIRECTOR  
Ip Fung Kuen

# 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

		歸屬於本公司股東之權益 Attributable to equity holders of the Company										
		股本	股份溢價	購股權儲備	不可分派儲備	匯兌儲備	法定儲備	資本回購儲備	累計溢利	合計	少數股東權益	合計
		Share capital	Share premium	Share option reserve	Non-distributable reserve	Translation reserve	Legal reserve	Capital redemption reserve	Retained profits	Total	Minority interests	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	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年四月一日	At 1 April 2006	47,656	234,127	1,148	3,915	30,902	574	5,038	570,591	893,951	89,270	983,221
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 foreign operations recognised directly in equity	-	-	-	-	58,417	-	-	-	58,417	6,015	64,432
本年度純利	Profit for the year	-	-	-	-	-	-	-	223,636	223,636	46,082	269,718
本年度確認收入總額	Total recognised income for the year	-	-	-	-	58,417	-	-	223,636	282,053	52,097	334,150
小計	Sub-total	47,656	234,127	1,148	3,915	89,319	574	5,038	794,227	1,176,004	141,367	1,317,371
因購股權獲行使而發行股份之溢價	Shares issued at premium upon exercise of share options	508	9,534	(541)	-	-	-	-	-	9,501	-	9,501
確認以股份為基準之付款支出	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	(3,273)	(3,273)
轉賬至法定儲備	Transfer to legal reserve	-	-	-	-	-	547	-	(547)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(81,697)	(81,697)	-	(81,697)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(8,215)	(8,215)
於二零零七年三月三十一日	At 31 March 2007 and 1 April 2007	48,164	243,661	607	3,915	89,319	1,121	5,038	711,983	1,103,808	129,879	1,233,687
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 foreign operations recognised directly in equity	-	-	-	-	157,570	-	-	-	157,570	16,753	174,323
本年度純利	Profit for the year	-	-	-	-	-	-	-	275,183	275,183	44,251	319,434
本年度確認收入總額	Total recognised income for the year	-	-	-	-	157,570	-	-	275,183	432,753	61,004	493,757
小計	Sub-total	48,164	243,661	607	3,915	246,889	1,121	5,038	987,166	1,536,561	190,883	1,727,444
因購股權獲行使而發行股份之溢價	Shares issued at premium upon exercise of share options	577	16,086	(1,298)	-	-	-	-	-	15,365	-	15,365
收購額外附屬公司權益	Expenses incurred in connection with issue of shares	-	(24)	-	-	-	-	-	-	(24)	-	(24)
轉賬至法定儲備	Recognition of equity-settled share-based payments	-	-	3,881	-	-	-	-	-	3,881	-	3,881
取消購股權及轉賬至保留溢利	Share options cancelled and transfer to retained profits	-	-	(27)	-	-	-	-	27	-	-	-
轉賬	Transfer	-	-	-	63,800	-	5,744	-	(69,544)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(107,006)	(107,006)	-	(107,006)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(10,695)	(10,695)
二零零八年三月三十一日	At 31 March 2008	48,741	259,723	3,163	67,715	246,889	6,865	5,038	810,643	1,448,777	180,188	1,628,965

不可分派儲備指部份於中國大陸的附屬公司將累計溢利用於資本再投資及以下各項之資金：  
(i)彌補以往年度虧損或(ii)擴大生產運作。

本集團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 non-distributable reserve represents capitalisation of retained profits of certain subsidiaries of Mainland China for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.

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



# 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零八年三月三十一日止年度 For The Year Ended 31 March 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
經營業務之現金流	Cash flows from operating activities		
除稅前溢利	Profit before taxation	<b>382,788</b>	321,700
經以下調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets	<b>2,010</b>	1,000
預付土地租金攤銷	Release of prepaid lease payments	<b>2,420</b>	2,172
被認作以股份為基準的 付款支出	Equity-settled share based payment expense	<b>3,881</b>	-
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	<b>48,802</b>	39,481
物業、廠房及設備之 減值準備	Impairment loss of property, plant and equipment	<b>59</b>	191
回沖物業、廠房及設備之 減值準備	Reversal of impairment loss of freehold land	<b>(316)</b>	(952)
衍生金融工具公允價值 之變化	Change in fair value of derivative financial instruments	<b>13,944</b>	(2)
利息費用	Interest expense	<b>30,215</b>	26,251
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	<b>1,054</b>	806
可供出售投資的股息收入	Dividend income from available-for-sale investment	<b>(8,168)</b>	(1,240)
利息收入	Interest income	<b>(11,090)</b>	(5,375)
出售可供出售投資所收 之款項	Gain on disposal of available-for-sale investment	<b>(11,591)</b>	-
出售附屬公司所收之款項	Gain on disposal of a subsidiary	-	(487)
呆壞賬準備	Allowance for bad and doubtful debts	<b>5,036</b>	12,191
應收賬款可收回之金額	Amounts recovered in trade debtors	<b>(1,320)</b>	(651)
折算往來公司賬戶餘額 之匯兌差額	Effect of foreign exchange rate changes on inter-company balances	<b>(294)</b>	6,041
未計營運資金變動前之經營 業務現金流	Operating cash flows before movements in working capital	<b>457,430</b>	401,126
存貨增加	Increase in inventories	<b>(29,254)</b>	(61,768)
應收賬款增加	Increase in trade debtors	<b>(132,406)</b>	(118,023)
其他應收賬款及預付款增加	Increase in other debtors and prepayments	<b>(4,648)</b>	(4,881)
應付賬款及應計費用增加	Increase in creditors and accrued charges	<b>79,037</b>	81,977
營運所產生之現金	Cash generated from operations	<b>370,159</b>	298,431
支付香港利得稅	Hong Kong Profits Tax paid	<b>(1,900)</b>	(4,625)
支付中國大陸之企業所得稅	Enterprise Income Tax in Mainland China paid	<b>(60,956)</b>	(8,793)
經營業務所產生之淨現金收入	Net cash from operating activities	<b>307,303</b>	285,013

		附註 NOTES	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
投資業務所產生之現金流	Cash flows from investing activities			
多於三個月後到期之短期 銀行存款增加	Increase in short-term bank deposits with maturity more than three months		(263,483)	-
購買物業、廠房及設備	Purchase of property, plant and equipment		(81,508)	(77,146)
收購附屬公司，扣除所 購入之現金及 現金等值項目	Acquisition of subsidiaries, net of cash and cash equivalents acquired	35	(79,110)	9,816
增加已抵押銀行存款	Increase in pledged bank deposits		(12,764)	-
收購附屬公司訂金	Deposit paid for acquisition of a subsidiary		(9,989)	-
收購物業訂金	Deposits paid for acquisition of property, plant and equipment		(6,696)	(17,774)
預付土地租金之付款增加	Increase in prepaid lease payments		(6,489)	(811)
購買無形資產	Purchase of intangible assets		(867)	-
出售可供出售投資所收 之款項	Proceeds from disposal of available-for-sale investment		18,409	-
已收利息	Interest received		11,090	5,375
可供出售投資的股息收入	Dividend received from available-for-sale investment		8,168	1,240
出售物業、廠房及設備 所收之款項	Proceeds from disposal of property, plant and equipment		2,335	2,194
收購額外附屬公司權益	Acquisition of additional interests in subsidiaries		-	(14,533)
出售附屬公司所收之款項	Proceeds from disposal of a subsidiary	36	-	1,130
投資業務所產生之 淨現金支出	Net cash used in investing activities		(420,904)	(90,509)
融資業務所產生之現金流	Cash flows from financing activities			
籌借銀行貸款	Bank loans raised		715,507	528,652
發行股份所得款項 (費用淨值)	Shares issued for cash (net of expenses)		15,341	9,501
償還銀行貸款	Repayment of bank loans		(389,248)	(560,360)
支付股息	Dividends paid		(107,006)	(81,697)
支付利息	Interest paid		(30,215)	(26,251)
支付附屬公司之 少數股東股息	Dividends paid to minority shareholders of subsidiaries		(10,695)	(8,215)
償還融資租賃	Repayment of obligations under a finance lease		-	(33)
融資業務所產生之淨現金 收入(支出)	Net cash from (used in) financing activities		193,684	(138,403)
淨現金及現金等值項目增加	Net increase in cash and cash equivalents		80,083	56,101
年初時之現金及現金 等值項目	Cash and cash equivalents at beginning of the year		328,465	263,691
匯率變動所產生之影響	Effect of foreign exchange rate changes		46,710	8,673
年終時之現金及現金 等值項目	Cash and cash equivalents at end of the year		455,258	328,465
現金及現金等值項目分析	Analysis of balances of cash and cash equivalents			
銀行結餘及現金	Bank balances and cash		359,956	234,077
於三個月內到期之 短期銀行存款	Short-term bank deposits with original maturity within three months		95,819	94,481
銀行透支	Bank overdrafts		(517)	(93)
			455,258	328,465

# 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日 For the year ended 31 March 2008

## 1. 緒言

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。本公司之註冊辦事處及主要營業地點於本年報公司資料內披露。

綜合財務報告以港元呈列，而本公司之功能貨幣為人民幣。本公司選擇港元作為其呈報貨幣之原因，是基於本公司股份乃於聯交所上市之公眾公司，而大部分投資者位於香港。

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溶劑、塗料及潤滑油業務。

## 2. 新訂及經修訂香港財務報告準則的應用

於本年度，本集團首次應用多項由香港會計師公會（「香港會計師公會」）頒佈並於集團二零零七年四月一日開始之財政年度生效的新準則、修訂及詮釋（「新香港財務申報準則」）。採納該等新香港財務申報準則對如何編製及呈列本期間或過往會計期間業績及財務狀況之方法並無重大影響。因此，本集團無須對過往期間進行調整。

## 1. General

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 (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The consolidated financial statements are presented in Hong Kong dollars while the functional currency of the Company is Renminbi (“RMB”). The reason for selecting Hong Kong dollars as its presentation currency is because the Company is a public company with the shares listed on the Stock Exchange, where most of its investors are located in Hong Kong.

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in solvents, coatings and lubricants.

## 2. Application of New and Revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, the following new Hong Kong Financial Reporting Standards (“HKFRSs”), amendment of Hong Kong Accounting Standards (“HKASs”) and interpretations (“INTs”) (hereinafter collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning on 1 April 2007. The adoption of the new HKFRSs has no material effect on how the results and financial position for the current and prior accounting periods have been prepared and presented. Accordingly, no prior year adjustment has been required.

## 2. 新訂及經修訂香港財務報告準則的應用 (續)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

香港會計準則第1號 (經修訂)	資本披露	HKAS 1 (Amendment)	Capital disclosures
香港財務報告準則第7號	金融工具：披露	HKFRS 7	Financial instruments: Disclosures
香港(國際財務報告 詮釋委員會) — 詮釋第7號	應用香港會計準則 第29號—嚴重 通脹經濟中之 財務報告之重列方法	HK(IFRIC)* – INT 7	Applying the restatement approach under HKAS 29 “Financial reporting in hyperinflationary economies”
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號之範圍	HK(IFRIC) – INT 8	Scope of HKFRS 2
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重估隱含之衍生工具	HK(IFRIC) – INT 9	Reassessment of embedded derivatives
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告及減值	HK(IFRIC) – INT 10	Interim financial reporting and impairment
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告準則第2號 — 集團及庫務股份 交易	HK(IFRIC) – INT 11	HKFRS 2: Group and Treasury Share Transactions

本集團追溯應用了香港會計準則第1號(經修訂)及香港財務報告準則第7號的披露要求。在以前年度根據香港會計準則第32號的要求而呈報的部份資料已撤去，而根據香港會計準則第1號(經修訂)及香港財務報告準則第7號要求的相關比較資料在本年度首次呈報。

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

## 2. 新訂及經修訂香港財務報告準則的應用 (續)

本集團並無提前應用下列已頒佈但尚未生效之新或經修訂的準則或詮釋。

香港會計準則第1號(經修訂)	財務報告的呈列 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸費用 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及分列財務報告 <sup>2</sup>
香港會計準則第32號及第1號(經修訂)	可沽金融工具及清盤時之責任 <sup>1</sup>
香港財務報告準則第2號(經修訂)	歸屬條件及取消 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第12號	服務經營權安排 <sup>3</sup>
香港(國際財務報告詮釋委員會)詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務報告詮釋委員會)詮釋第14號	香港會計準則第19號- 界定福利資產的限制、最低資金要求及兩者之相互關係 <sup>3</sup>

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

The Group has not early applied the following new and revised standards, amendment and interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>2</sup>
HKAS 32 & HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business combinations <sup>2</sup>
HKFRS 8	Operating segments <sup>1</sup>
HK(IFRIC) – INT 12	Service concession arrangements <sup>3</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>4</sup>
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction <sup>3</sup>

## 2. 新訂及經修訂香港財務報告準則的應用 (續)

- <sup>1</sup> 於二零零九年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零零九年七月一日或其後開始之年度期間生效。
- <sup>3</sup> 於二零零八年一月一日或其後開始之年度期間生效。
- <sup>4</sup> 於二零零八年七月一日或其後開始之年度期間生效。

採納香港財務報告準則第3號(經修訂)可影響業務合併(指收購日期為二零零九年七月一日或之後開始的首個全年呈報期間開始之時或其後的日子)的會計方法。香港會計準則第27號(經修訂)將影響母公司於一間附屬公司的擁有權改變而不會導致失去控制權時的會計處理，有關情況將按股權交易處理。本公司董事預期採用該等準則、修訂本或詮釋不會對本集團之業績及財務狀況造成重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2008.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2008.

\* IFRIC represents the International Financial Reporting Interpretations Committee.

The adoption of HKFRS 3 (revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

### 3. 主要會計政策

本綜合財務報告按歷史成本法編撰，若干金融工具則除外，該等金融工具按公允價值計量，有關說明在下文主要會計政策載述。

本綜合財務報告根據香港會計師公會所發出之香港財務報告準則編撰。此外，本綜合財務報告包括了香港聯合交易所有限公司證券上市規則及香港公司條例所規定之有關披露。

#### 綜合基準

綜合財務報告收錄本公司及本公司控制之實體(其附屬公司)之財務報告。當本公司有能力管轄一個實體之財務及經營政策，據此從其活動獲益，則實現控制權。

年內購入或出售附屬公司業績乃就其購入之有效日期開始或計至出售之有效日期止(按適用者)計入綜合收益表內。

在必要時，本集團會把附屬公司財務報告作出調整，務使其會計政策和本集團其他成員所採用會計政策一致。

本集團內所有公司間之交易、結存、收入及開支均在編製綜合賬目時抵銷。

少數股東權益在綜合附屬公司資產淨值中所佔權益，和本集團所佔股權，是分開呈報出來。少數股東權益包括於合併當日權益數量和少數股東從合併日起股權變動。除非少數股東有義務及有能力增加投資以抵銷虧損，否則少數股東所佔虧損，若超越其在附屬公司所佔股本權益，其差額將從本集團權益中扣減。

### 3. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

### 3. 主要會計政策 (續)

#### 業務合併

收購附屬公司採用購買會計處理法入賬。收購成本按交換當日所給予之資產、所產生或承擔之負債，以及本集團為控制被收購方而已發行股本工具之公允值總額，另加業務合併直接應佔之任何成本計量。符合 HKFRS 3 (「業務合併」) 確認條件之被收購方之可識別資產、負債及或然負債，均以收購日之公允值確認。

因收購而產生之商譽確認為資產，初步按成本(即業務合併成本超逾本集團所佔之已確認之可識別資產、負債及或然負債之公允值淨額之權益)計量。倘於重新評估後，本集團應佔被收購方之可識別資產、負債及或然負債之公允值淨額之權益高於業務合併成本，超出部分即時於損益內確認。

少數股東於被收購方之權益初步按少數股東於已確認資產、負債及或然負債之公允值淨額所佔比例計量。

#### 商譽

於二零零五年一月一日或之前收購產生之商譽

於二零零五年一月一日達成協議收購另一間公司的淨資產及業務而產生的商譽乃指收購成本超出在收購日本集團應佔相關附屬公司之可辨認資產、負債及或然負債之差額。

### 3. Significant Accounting Policies

(Continued)

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Goodwill

Goodwill arising on acquisition prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.



### 3. 主要會計政策 (續)

#### 商譽 (續)

於二零零五年一月一日或之前收購產生之商譽 (續)

對於以前因收購另一間公司之淨資產及業務而產生並予以資本化之商譽，本集團自二零零五年四月一日開始不再進行攤銷，但每年或與商譽有關之現金產成單元有減值跡象時進行減值測試。

於二零零五年一月一日或之後收購產生之商譽

於二零零五年一月一日或之後達成協議收購業務而產生的商譽乃指收購成本超出在收購日本集團應佔相關業務之可辨認資產、負債及或然負債之淨公允值差額。有關商譽乃按成本扣減任何累計減值虧損列賬。

收購業務產生而被資本化之商譽於資產負債表內分開呈列。

為進行減值測試，收購而產生之商譽被分配到各相關因收購產生的協同效應而得益之現金產成單元，或現金產成單位之組別。各被分配商譽之現金產成單位每年或有出現減值跡象時進行減值測試。就於某個財政年度因收購而產生之商譽，被分配商譽之現金產成單元於該財政年度完結前進行減值測試。當現金產成單元之可收回金額少於該單元之賬面值，則提取的減值損失首先沖抵分配至該單元之商譽，其後按賬面值的比例沖抵該單位內其他資產。商譽之任何減值虧損乃直接於收益表內確認。商譽之減值虧損於其後期間不予撥回。

### 3. Significant Accounting Policies

(Continued)

#### Goodwill (Continued)

Goodwill arising on acquisition prior to 1 January 2005 (Continued)

For previously capitalised goodwill arising on acquisition of net assets and operations of another entity, the Group has discontinued amortisation from 1 April 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

Goodwill arising on acquisition on or after 1 January 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business, at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

### 3. 主要會計政策 (續)

#### 商譽 (續)

於二零零五年一月一日或之後收購產生之商譽(續)

當相關之現金產成單元被出售後，其相關之被資本化商譽將包括在出售盈虧的測算內。

#### 因收購附屬公司額外權益而產生之商譽

收購附屬公司額外權益產生之商譽，相當於收購額外權益之成本超出所收購額外權益應佔該附屬公司淨資產賬面值之金額。

#### 物業、廠房及設備

物業、廠房及設備包括土地及樓宇用作生產或提供貨物或服務或作為行政用途(在建工程及永久業權土地除外)按成本值扣除期後累計折舊及累計減值損失列賬。

除在建工程及永久業權土地外，折舊乃按物業、廠房及設備項目之估計可用年限以直線法攤銷其原值或估值。

在建工程指正在建造以供生產或自用之物業、廠房及設備。在建工程以成本減累計減值虧損列賬。在建工程於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

### 3. Significant Accounting Policies

(Continued)

#### Goodwill (Continued)

Goodwill arising on acquisition on or after 1 January 2005 (Continued)

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Goodwill arising on acquisition of additional interests in a subsidiary

Goodwill arising on acquisition of additional interests in a subsidiary represents the excess of the cost of acquisition of the additional interests over the book value of the net assets of the subsidiary attributable to the additional interests acquired.

#### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress and freehold land) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress and freehold land, over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時不再確認。因不再確認資產而產生之任何收益(按該項目之出售所得款項淨額及賬面值間之差額計算)於不再確認該項目之年度計入收益表。

#### 發展中以供業主未來佔用之租賃土地及樓宇

當租賃土地及樓宇正在發展過程中以供生產或行政之用，租賃土地部分分類為預付土地租金，並於租賃期內以直線基準攤銷。於建築期內，租賃土地撥出之攤銷費用列入作為在建中樓宇之部分成本。在建中樓宇按成本減任何已識別減值虧損列賬。當樓宇可供使用時(即當樓宇已建於所在地點，並符合條件以管理層計劃之方式營運)則開始折舊。

#### 無形資產

收購具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產於估計可使用年期内以直線法攤銷。

因取消確認無形資產而產生之收益或虧損乃按出售所得款項淨額與該資產之賬面值之差額計算，並於該資產取消確認時在綜合收益表確認。

### 3. Significant Accounting Policies

(Continued)

#### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

### 3. 主要會計政策 (續)

#### 減值 (商譽以外)

於各結算日，本集團檢討其有形及無形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。倘若某項資產可收回之金額估計低於其賬面值，該資產之賬面值將減至可收回之金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟該增加之賬面值不得超過往年度假設並無就資產確認任何減值虧損下而釐定之賬面值。減值虧損撥回會即時確認為收入。

#### 存貨

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。

#### 金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時在資產負債表上確認。財務資產及財務負債按公允值初步確認。收購或發行財務資產及資產負債直接應佔之交易成本（透過損益以公允值列賬之財務資產及財務負債除外）乃於初步確認時加入財務資產或財務負債之公允值或自財務資產或財務負債之公允值內扣除（如合適）。收購透過損益以公允值列賬之財務資產或財務負債直接應佔之交易成本即時於損益賬內確認。

### 3. Significant Accounting Policies

(Continued)

#### Impairment (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible 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 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.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產

本集團之財務資產主要為貸款及應收款項及可供出售之財務資產。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售財務資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。所採納之與各類財務資產有關之會計政策乃載於下文。

##### 貸款及應收款項

貸款及應收款項乃於現行市場所報之固定或可釐定付款之非衍生財務資產。於初步確認後各結算日，貸款及應收款項（包括應收貿易賬款、其他應收賬款、抵押銀行存款、短期銀行存款及銀行結餘及現金）均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。

##### 可供出售投資

可供出售投資乃非衍生性亦不能分類為其他組別。

本集團指定可供出售投資之目的為持作長期策略性股權投資。

該等並無活躍市場之市場報價，而其公允價值未能可靠計量的可供出售股權投資及與該等非上市股本權益工具有關，並須以交付該等工具結算之衍生工具，於首次確認後在各結算日按成本值減任何可識別減值虧損計量。

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are mainly loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade debtors, other debtors, pledged bank deposits, short-term bank deposits, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories.

The Group designated equity investment held for an identified long term strategic purpose as available-for-sale investment.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產減值

財務資產，於各結算日獲評估是否存有減值跡象。倘出現客觀證據，即因財務資產初步確認後產生之一項或多項事件，財務資產估計未來現金流量受到影響，則財務資產列作減值。

就可供出售的股本投資而言，該項投資的公允值大幅或長期跌至低於其成本值被視為減值的客觀證據。

就其他財務資產而言，減值的客觀證據可能包括：

- 發行人或對方出現重大財政困難；
- 未能償還或到期未付之利息或本金款項；或
- 借款人有可能面臨破產或財務重組。

就若干類別的財務資產（如應收賬款）而言，估定不會單獨作出減值的資產會於其後彙集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款經驗、組合內逾期超過平均授予之信貸期的還款數目上升、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

Financial assets of the Group are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period granted, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產減值 (續)

就按已攤銷成本計值的財務資產而言，當有客觀證據顯示資產已減值時，減值虧損金額會於損益表中確認，並以資產的賬面值與估計未來現金流量的現值(以財務資產的原始實際利率折現)間的差額計算。

就按成本計值的財務資產而言，減值虧損的金額以資產的賬面值與估計未來現金流量的現值(以類似財務資產的當前市場回報率折現)間的差額計算。該等減值虧損不會於其後期間回撥。

與所有財務資產有關的減值虧損會直接於財務資產的賬面值中作出扣減，惟應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。於其後重新收取的先前撇銷的款項將計入損益表。

就以已攤銷成本計算的財務資產而言，倘於隨後期間減值虧損的數額減少，而此項減少可客觀地與確認減值後的某一事件聯繫，則先前確認的減值虧損於損益表中予以撥回，惟於撥回減值當日的資產賬面值不得超逾假設未確認減值時的已攤銷成本。

可供出售的股本投資的減值虧損不會於其後期間在損益內回撥。減值虧損後公允值的任何增加將直接確認為股本。

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務負債及權益

集團實質發行之財務負債及權益投資工具乃根據合同安排之性質與財務負債及權益投資工具之定義分類。

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債一般分類為按公允值計入損益之財務負債(「按公允值計入損益之財務負債」)及其他財務負債。

##### 按公允值計入損益之財務負債

本集團按公允值計入損益之財務負債主要為持作買賣財務負債及指定於初次確認時按公允值計入損益之財務負債。

倘屬下列情況，財務負債則分類為持作買賣：

- 所收購之財務資產主要用於在不久將來購回；
- 屬於本集團整體管理之可辨別金融工具組合之一部份，且近期事實上有出售以賺取短期溢利的模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

##### 其他財務負債

其他財務負債包括銀行借貸及應付款項乃隨後按實際利率法以攤銷成本計量。

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss ("FVTPL") and other financial liabilities.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL of the Group mainly represent financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future;
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

##### Other financial liabilities

Other financial liabilities including bank borrowings and creditors are subsequently measured at amortised cost, using the effective interest method.



### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務負債及權益 (續)

##### 權益工具

本公司發行之權益工具以已收所得款項 (經扣除直接發行成本後) 予以記錄。

#### 衍生金融工具

衍生金融工具以合約簽訂日之公允值作初次確認及其後以各結算日之公允值重新計量。所產生的收益或虧損將即時於損益內確認。

#### 解除確認

當財務資產收取現金流量之權利到期，或財務資產已予轉讓，而本集團已轉讓該財務資產擁有權之幾乎所有風險及回報時，則財務資產解除確認。當解除確認一項財務資產時，該資產賬面值與已收及應收代價金額及已直接於權益確認之累積收益或虧損之差額於損益確認。如本集團保留所有轉移資產擁有權之風險及回報，本集團會繼續確認財務資產及確認可抵押借貸為被接受的收益。

當有關合約指定之義務解除、註銷或到期，則財務負債解除確認。已解除確認財務負債之賬面值與已付及應付代價之差額於損益確認。

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 租賃

倘若租賃條款在實質上轉移了與所有權有關之幾乎全部風險和報酬，租賃會歸類為融資租賃。所有其他租賃均歸類為經營租賃。

#### 本集團作為出租人

來自經營租賃之租金收入會按有關租賃期以直接法於綜合收益表確認。由商議至安排經營租賃所涉及之初始直接成本均包括於有關租賃資產之賬面值內，並按直線法在有關租賃期內確認。

#### 本集團作為承租人

屬於經營租賃之應付租金乃按相關租約年期以直線法於損益表扣除。因訂立經營租賃所收及應收利益以直線法按租約年期沖減租金費用。

#### 租賃土地及樓宇

土地及樓宇租賃的土地及樓宇部份應為租賃分類而獨立入賬，惟租賃款項若未能可靠地於土地及樓宇部份之間作出分配，則於此情況下整份合約一概視為融資租賃，並作為物業、機器及設備入賬。若租賃款項能可靠地劃分，則於土地的租賃權益應作為經營租賃入賬。

### 3. Significant Accounting Policies

(Continued)

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.

#### The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire contract is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

### 3. 主要會計政策 (續)

#### 收入之確認

收益乃按已收或應收代價之公允值計算，並相當於一般業務過程中提供貨品及服務之應收款項扣除折扣及銷售相關稅項。

貨品之銷售額於已送交貨品及移交所有權之時予以確認。

倉儲收入於提供倉儲服務後予以確認。

利息收入是財務資產所賺取之收入按未提取本金及適用實際利率以時間基準計算，有關利率乃於財務資產預期年期將估計日後現金收款貼現至該資產賬面淨值之利率。

當股東收取付款之權利確立時，則確認投資之股息收入。

#### 外幣

於編製各個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率折算為功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。於各結算日，以外幣為定值之貨幣項目均按結算日之適用匯率重新折算。按公允值以外幣定值之非貨幣項目乃按於公允值釐定當日之適用匯率重新折算。按外幣過往成本計量之非貨幣項目毋須重新折算。

### 3. Significant Accounting Policies

(Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

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

Storage income is recognised when storage services are provided.

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

### 3. 主要會計政策 (續)

#### 外幣 (續)

結算及折算貨幣項目所產生之匯兌差額於產生期間在損益確認。折算非貨幣項目所產生之匯兌差額按公允值計入有關期間之損益，惟重新折算之非貨幣項目所產生之匯兌差額直接在股本確認有關盈虧除外，屆時匯兌差額亦直接在股本確認。

就呈列綜合財務報告而言，本集團海外經營業務之資產及負債乃按於結算日之適用匯率折算為本公司之列賬貨幣（如港元），而其他收入及支出乃按該年度之平均匯率進行折算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用於折算當日之適用匯率。所產生之匯兌差額（如有）乃確認作股本之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售時於損益賬內反映。

於二零零五年四月一日或以後，於收購海外業務時產生之有關所收購可識別資產之商譽及公允值調整乃歸納為該海外經營業務之資產及負債，並按於結算日之適用匯率進行折算。產生之匯兌差額乃於匯兌儲備內確認。

於二零零五年四月一日之前，於收購海外業務產生之有關所收購可識別資產之商譽及公允值調整乃作收購者的非貨幣之外幣項目，並以收購前一天的歷史成本入賬。

### 3. Significant Accounting Policies

(Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

Goodwill and fair value adjustments arising on acquisition of foreign operations prior to 1 April 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

### 3. 主要會計政策 (續)

#### 借貸成本

因購入、建造或生產合資格資產而直接產生之借貸成本可作資本化。該等借貸成本在該等資產準備轉作其特定用途或以供銷售時停止資本化。特定借貸項目之短期投資所得之投資收入在合資格資產攤銷開支前須從已資本化之借貸成本扣除。

所有其他借貸成本乃於其產生期間在損益中確認。

#### 稅項

稅項支出包括年內應課稅額及遞延稅項總和。

應課稅額乃按年內之應課稅溢利計算。應課稅溢利有別於綜合收益表內呈報之溢利，由於計算應課稅溢利並不包括一些於其他年度才須課稅或才獲寬減之收入或支出，一些於毋須課稅及不獲寬減之項目亦不包括在內。本集團本期間稅項乃按現行稅率或結算日時實際確立之稅率計算。

### 3. Significant Accounting Policies

(Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃指因綜合財務報告中資產及負債賬面金額與計算應課稅溢利的對應稅項基準出現差異而預期之應付或應收稅項，其計算方法乃使用資產負債表負債法。遞延稅項負債一般確認所有應課稅項目之暫時差異，而遞延稅項資產只確認可於日後用作扣減應課稅溢利而獲寬減稅項之暫時差異。如因商譽或於交易中首次確認(商業合併除外)為其他資產或負債，但並未對應課稅溢利或會計溢利造成影響而出現暫時差異，該資產或負債將不會入賬。

遞延稅項負債乃按於附屬公司之投資而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額有可能未必於可見將來之撥回之情況則除外。

遞延稅項資產之賬面金額應於每一年度結算日再作檢討，其減少之幅度為應課稅溢利並未足夠使用該部份資產。

遞延稅項乃按預期清還負債或變現資產年度之稅率計算。遞延稅項將計入或扣除於綜合收益表內，但若該項目是直接計入或扣除權益，則該遞延稅項亦應直接計入權益內。

### 3. Significant Accounting Policies

(Continued)

#### Taxation (Continued)

Deferred taxation is recognised on differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred taxation is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred taxation is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

### 3. 主要會計政策 (續)

#### 退休福利計劃供款

當僱員提供服務賦予彼等權利獲得供款，向界定供款退休福利計劃及國家管理退休福利計劃作出之付款作為開支扣除。

#### 股份付款交易

##### 被認作以股份為基準的付款支出

##### 授予僱員之購股權

於二零零五年四月一日之前授出及歸屬之購股權

已授出之購股權之財務影響並無記錄於本公司之綜合資產負債表內，直至購股權行使之時為止，而綜合收益表內並無就該年度授出購股權之價值確認支出。於行使購股權時，據此發行之股份由本公司按股份面值記錄為額外股本，而每股行使價超出股份面值之金額由本公司記錄為股份溢價。於行使日期前失效或註銷之購股權，從未行使購股權名冊中刪去。

於二零零五年四月一日之後授出及歸屬之購股權

所獲服務之公允值乃參考授出購股權日期之公允值釐定，倘授出之購股權立即歸屬，則於授出日期全數確認為開支，並相應增加購股權儲備。

當行使購股權時，以往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於授出日期後獲放棄或於屆滿日仍未獲行使，以往於購股權儲備確認之金額將轉撥至保留溢利。

### 3. Significant Accounting Policies

(Continued)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

##### Share options granted to employees

Share options granted and vested before 1 April 2005

The financial impact of share options granted is not recorded in the Company's consolidated balance sheet until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted in that year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Share options granted and vested after 1 April 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in the share option reserve.

At the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profits.

#### 4. 估計不明朗因素之主要來源

##### 商譽之估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。於二零零八年三月三十一日，商譽之賬面值為71,462,000港元。可收回金額計算方法之詳情於附註15披露。

#### 5. 業務及地區分類

##### 業務分類

從管理角度，本集團目前將業務分為三個業務類別，即溶劑、塗料及潤滑油。本集團乃按該等業務呈報其主要分類資料。

主要業務如下：

- 溶劑 – 製造及買賣溶劑及相關產品
- 塗料 – 製造及買賣塗料及相關產品
- 潤滑油 – 製造及買賣潤滑油產品

#### 4. Key Sources of Estimation Uncertainty

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31 March 2008, the carrying amount of goodwill was HK\$71,462,000. Details of the recoverable amount calculation are disclosed in note 15.

#### 5. Business and Geographical Segments

##### Business segments

For management purposes, the Group's operations are currently classified under three business divisions, namely solvents, coatings and lubricants. These division are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- Solvents – manufacture of and trading in solvents and related products
- Coatings – manufacture of and trading in coatings and related products
- Lubricants – manufacture of and trading in lubricants products



## 5. 業務及地區分類 (續)

## 5. Business and Geographical Segments

(Continued)

## 業務分類 (續)

(a) 本集團之營業額及業績按業務分類如下：

## Business segments (Continued)

(a) An analysis of the Group's turnover and results by business segments is as follows:

		溶劑 Solvents	塗料 Coatings	潤滑油 Lubricants	其他 Others	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
<b>截至二零零八年</b>		<b>Year ended 31 March 2008</b>					
<b>三月三十一日止年度</b>		<b>Year ended 31 March 2008</b>					
分類營業額	Segment revenue						
對外銷售	External sales	2,681,926	1,616,463	247,123	102,874	-	4,648,386
分類間銷售	Inter-segment sales	63,679	49,873	1,533	742	(115,827)	-
總額	Total	<u>2,745,605</u>	<u>1,666,336</u>	<u>248,656</u>	<u>103,616</u>	<u>(115,827)</u>	<u>4,648,386</u>
業績	Results						
分類業績	Segment result	<u>250,185</u>	<u>124,046</u>	<u>9,493</u>	<u>9,461</u>	<u>(473)</u>	<u>392,712</u>
未分配集團收入	Unallocated corporate income						45,193
未分配集團費用	Unallocated corporate expenses						(24,902)
經營溢利	Profit from operations						413,003
利息費用	Interest expense						(30,215)
除稅前溢利	Profit before taxation						382,788
稅項	Taxation						(63,354)
本年度純利	Profit for the year						<u>319,434</u>
<b>截至二零零七年</b>		<b>Year ended 31 March 2007</b>					
<b>三月三十一日止年度</b>		<b>Year ended 31 March 2007</b>					
分類營業額	Segment revenue						
對外銷售	External sales	2,194,656	1,398,708	205,085	115,386	-	3,913,835
分類間銷售	Inter-segment sales	46,595	44,166	439	5,341	(96,541)	-
總額	Total	<u>2,241,251</u>	<u>1,442,874</u>	<u>205,524</u>	<u>120,727</u>	<u>(96,541)</u>	<u>3,913,835</u>
業績	Results						
分類業績	Segment result	<u>252,324</u>	<u>88,501</u>	<u>(6,384)</u>	<u>13,952</u>	<u>111</u>	<u>348,504</u>
未分配集團收入	Unallocated corporate income						5,375
未分配集團費用	Unallocated corporate expenses						(5,928)
經營溢利	Profit from operations						347,951
利息費用	Interest expense						(26,251)
除稅前溢利	Profit before taxation						321,700
稅項	Taxation						(51,982)
本年度純利	Profit for the year						<u>269,718</u>

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.

## 5. 業務及地區分類 (續)

### 業務分類 (續)

(b) 其他資料

		溶劑	塗料	潤滑油	其他	集團	綜合
		Solvents	Coatings	Lubricants	Others	Corporate	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>截至二零零八年</b>		<b>Year ended 31 March 2008</b>					
<b>三月三十一日止年度</b>							
資本性添置	Capital additions	148,971	60,650	3,158	1,452	648	214,879
物業、廠房及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	15,539	27,404	4,278	57	1,524	48,802
預付租賃攤銷	Release of prepaid lease payments	591	1,494	-	-	335	2,420
物業、廠房及設備 之減值 / (回撥)	(Reversal of impairment loss) impairment loss of property, plant and equipment	-	(316)	59	-	-	(257)
無形資產攤銷	Amortisation of intangible assets	934	1,076	-	-	-	2,010
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	84	832	99	-	39	1,054
<b>截至二零零七年</b>		<b>Year ended 31 March 2007</b>					
<b>三月三十一日止年度</b>							
資本性添置	Capital additions	15,301	66,673	12,671	-	1,269	95,914
物業、廠房及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	12,018	22,517	3,278	54	1,614	39,481
預付租賃攤銷	Release of prepaid lease payments	345	1,492	-	-	335	2,172
物業、廠房及設備 之減值 / (回撥)	Impairment loss (reversal of impairment loss) of property, plant and equipment	14	(775)	-	-	-	(761)
無形資產攤銷	Amortisation of intangible asset	-	1,000	-	-	-	1,000
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	129	447	228	-	2	806

## 5. Business and Geographical Segments

(Continued)

### Business segments (Continued)

(b) Other information

## 5. 業務及地區分類 (續)

## 業務分類 (續)

(c) 本集團之資產負債表按業務分類如下：

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>於二零零八年 三月三十一日</b>	<b>At 31 March 2008</b>					
資產	Assets					
分類資產	Segment assets	1,083,499	1,134,634	170,300	12,660	2,401,093
未分配集團資產	Unallocated corporate assets					801,984
綜合總資產	Consolidated total assets					<u>3,203,077</u>
負債	Liabilities					
分類負債	Segment liabilities	317,666	223,717	50,261	5,285	596,929
應付稅款	Taxation payable					56,958
遞延稅項負債	Deferred taxation liabilities					7,337
未分配集團負債	Unallocated corporate liabilities					912,888
綜合總負債	Consolidated total liabilities					<u>1,574,112</u>
<b>於二零零七年 三月三十一日</b>	<b>At 31 March 2007</b>					
資產	Assets					
分類資產	Segment assets	740,881	960,247	177,235	22,051	1,900,414
未分配集團資產	Unallocated corporate assets					362,791
綜合總資產	Consolidated total assets					<u>2,263,205</u>
負債	Liabilities					
分類負債	Segment liabilities	248,360	162,638	48,176	12,843	472,017
應付稅款	Taxation payable					56,163
遞延稅項負債	Deferred taxation liabilities					1,892
未分配集團負債	Unallocated corporate liabilities					499,446
綜合總負債	Consolidated total liabilities					<u>1,029,518</u>

## 地區分類

由於本集團超逾90%之營業額及經營成果均來自中國大陸，而本集團大部份資產亦位於中國大陸，故省略綜合營業額、經營成果及資產地區分析。

## 5. Business and Geographical Segments

(Continued)

## Business segments (Continued)

(c) An analysis of the Group's balance sheet by business segments is as follows:

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>於二零零八年 三月三十一日</b>	<b>At 31 March 2008</b>					
資產	Assets					
分類資產	Segment assets	1,083,499	1,134,634	170,300	12,660	2,401,093
未分配集團資產	Unallocated corporate assets					801,984
綜合總資產	Consolidated total assets					<u>3,203,077</u>
負債	Liabilities					
分類負債	Segment liabilities	317,666	223,717	50,261	5,285	596,929
應付稅款	Taxation payable					56,958
遞延稅項負債	Deferred taxation liabilities					7,337
未分配集團負債	Unallocated corporate liabilities					912,888
綜合總負債	Consolidated total liabilities					<u>1,574,112</u>
<b>於二零零七年 三月三十一日</b>	<b>At 31 March 2007</b>					
資產	Assets					
分類資產	Segment assets	740,881	960,247	177,235	22,051	1,900,414
未分配集團資產	Unallocated corporate assets					362,791
綜合總資產	Consolidated total assets					<u>2,263,205</u>
負債	Liabilities					
分類負債	Segment liabilities	248,360	162,638	48,176	12,843	472,017
應付稅款	Taxation payable					56,163
遞延稅項負債	Deferred taxation liabilities					1,892
未分配集團負債	Unallocated corporate liabilities					499,446
綜合總負債	Consolidated total liabilities					<u>1,029,518</u>

## Geographical segments

As over 90% of the Group's turnover and trading results are derived from Mainland China and the assets are substantially located in Mainland China, an analysis of the consolidated turnover, trading results by geographical market and assets by geographical location is not presented.

## 6. 營業額

集團在本年度營業額，分析如下：

## 6. Turnover

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

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
銷售貨品	Sales of goods	4,648,386	3,905,836
倉儲收入	Storage income	-	7,999
		<u>4,648,386</u>	<u>3,913,835</u>

## 7. 經營溢利

## 7. Profit from Operations

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 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:		
無形資產攤銷 (計入行政費用內)	Amortisation of intangible assets (included in administrative expenses)	2,010	1,000
核數師酬金	Auditors' remuneration		
— 本年度	— current year	3,730	2,445
— 往年少提撥備	— underprovision in prior year	676	527
衍生金融工具之 公允值變動 (計入其他費用內)	Change in fair value of derivative financial instruments (included in other expenses)	13,944	—
物業、廠房及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	48,802	39,481
物業、廠房及設備 之減值準備	Impairment loss of property, plant and equipment	59	191
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	1,054	806
物業之營業租約 支付款項	Operating lease payments in respect of rented premises	10,486	10,443
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	—	5,143
預付租賃攤銷	Release of prepaid lease payments	2,420	2,172
員工成本包括 董事酬金(附註8)	Staff costs, including directors' remuneration (Note 8)	321,110	282,327
並經計入下列項目：	and after crediting:		
利息收入	Interest income	11,090	5,375
出售可供出售投資之溢利	Gain on disposal of available-for-sale investment	11,591	—
委託加工收入	Processing fee income	10,109	1,521
附屬公司將累計溢利用 於利潤再投資	Incentives received in respect of capitalisation of retained profits of subsidiaries	11,393	1,407
淨匯兌收益	Net exchange gain	13,755	1,427
可供出售投資股息之收益	Dividend income from available-for-sale investment	8,168	1,240
回沖永久業權土地 之減值準備(附註13)	Reversal of impairment loss of freehold land (Note 13)	316	952
貯存缸及附屬設施 之租金收入	Rental income in respect of storage tanks and ancillary facilities	—	6,395
出售附屬公司之溢利	Gain on disposal of a subsidiary	—	487

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:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本集團對既定供款 計劃之供款	Pension contributions to the Group's defined contribution schemes	4,201	4,119
減：沒收供款	Less: Forfeited contributions	—	(14)
		<u>4,201</u>	<u>4,105</u>

## 8. 董事酬金及僱員酬金

## 8. Directors' Remuneration and Employees' Emoluments

已付或應付予11名(二零零七年: 11名)董事之酬金如下:

The emoluments paid or payable to each of the 11 (2007: 11) directors were as follows:

	葉志成 Ip Chi Shing, Tony Fung 千港元 HK\$'000	葉鳳娟 Ip Kuen 千港元 HK\$'000	葉子軒 Yip Stephen 千港元 HK\$'000	吳紹平 Ng Siu Ping, George 千港元 HK\$'000	丁漢欽 Ting Hon Yam 千港元 HK\$'000	黃金煒 Wong Kam Yim, Kenny 千港元 HK\$'000	楊展偉 Young Man Kim, Robert 千港元 HK\$'000	唐匯棟 Tong Wui Tung, Ronald 千港元 HK\$'000	黃漢志 Wong Kong Chi 千港元 HK\$'000	歐陽贊邦 Au-Yeung Chak Man, Davie 千港元 HK\$'000	李澤民 Li Chuck 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>二零零八年</b>	<b>2008</b>											
董事袍金	400	400	400	400	400	400	400	320	500	200	200	4,020
其他酬金	Other emoluments											
薪金及其它福利	3,198	1,210	2,243	1,235	1,273	1,423	1,431	-	-	-	-	12,013
非強制性按營利分配之花紅	419	46	419	419	465	968	411	-	-	-	-	3,147
股份付款	93	93	93	93	93	93	93	-	-	-	-	651
退休福利計劃供款	166	106	144	114	114	132	104	-	-	-	-	880
袍金總額	<u>4,276</u>	<u>1,855</u>	<u>3,299</u>	<u>2,261</u>	<u>2,345</u>	<u>3,016</u>	<u>2,439</u>	<u>320</u>	<u>500</u>	<u>200</u>	<u>200</u>	<u>20,711</u>
<b>二零零七年</b>	<b>2007</b>											
董事袍金	400	400	400	400	400	400	400	320	500	200	200	4,020
其他酬金	Other emoluments											
薪金及其它福利	2,951	1,202	2,165	1,236	1,275	1,423	1,430	-	-	-	-	11,682
非強制性按營利分配之花紅	221	28	221	221	249	641	221	-	-	-	-	1,802
退休福利計劃供款	166	106	132	113	114	132	66	-	-	-	-	829
袍金總額	<u>3,738</u>	<u>1,736</u>	<u>2,918</u>	<u>1,970</u>	<u>2,038</u>	<u>2,596</u>	<u>2,117</u>	<u>320</u>	<u>500</u>	<u>200</u>	<u>200</u>	<u>18,333</u>

附註:

Notes:

- 董事之薪金及上述其他福利包括經營租賃租金1,560,000港元(二零零七年: 1,500,000港元)。
- 非強制性按營利分配之花紅即參考年度期間之經營業績, 個人表現及相對於市場之統計數據而決定。
- 於二零零七年四月三日, 本公司授出合共1,400,000份(二零零七年:0份)購股權予本公司之若干董事。由於有關於二零零五年四月一日前授出之購股權已於二零零五年四月一日前歸屬, 因此根據香港財務報告準則第2條“以股份支付的款項”之相關過渡條文, 對本集團並不造成財務影響。

- The directors' salaries and other benefits above included operating leases rentals of HK\$1,560,000 (2007: HK\$1,500,000).
- The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.
- On 3 April 2007, the Company granted an aggregate of 1,400,000 (2007: nil) share options to certain directors of the Company. In relation to share options granted before 1 April 2005, they were vested before 1 April 2005 and therefore has had no financial impact to the Group in accordance with the relevant transitional provisions of HKFRS 2 "Share-based payment".

**8. 董事酬金及僱員酬金 (續)**

5位薪酬最高僱員中5位為董事(二零零七年：4位)，其酬金詳情載於上。其餘1位於二零零七年三月三十一日至年度之薪酬詳列如下：

**8. Directors' Remuneration and Employees' Emoluments (Continued)**

Of the five individuals with the highest emoluments in the Group, five (2007: four) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining one individual for the year ended 31 March 2007 were as follows:

		千港元 HK\$'000
薪金及其它福利	Salaries and other benefits	2,273
退休福利計劃供款	Retirement benefit scheme contribution	53
		<u>2,326</u>

**9. 利息費用****9. Interest Expense**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
利息	Interest on:		
-須於五年內悉數償還之銀行借貸	- bank borrowings wholly repayable within five years	30,215	26,244
-融資租賃	- a finance lease	-	7
		<u>30,215</u>	<u>26,251</u>

## 10. 稅項

## 10. Taxation

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
現行稅項－香港	Current tax – Hong Kong		
本年度	Current year	3,461	4,377
往年(多)少提撥備	(Over) underprovision in previous years	(24)	25
		<u>3,437</u>	<u>4,402</u>
現行稅項－中國大陸	Current tax – Mainland China		
本年度	Current year	63,463	46,892
往年多提撥備	Overprovision in previous years	(3,249)	(101)
		<u>60,214</u>	<u>46,791</u>
		<b>63,651</b>	51,193
遞延稅項(註26)	Deferred taxation (Note 26)		
香港	Hong Kong	(297)	789
		<u><b>63,354</b></u>	<u>51,982</u>

香港利得稅乃按照本年度估計應課稅溢利按稅率17.5%(二零零七年:17.5%)提撥準備。中國大陸企業所得稅則按有關司法地區之稅率計算。

根據中國大陸有關法律及規例，本公司若干中國大陸附屬公司有權於首兩年業務錄得溢利之年度獲豁免中國大陸企業所得稅，而其後此等中國大陸附屬公司將有權於以後三年就中國大陸企業所得稅獲50%寬減。中國大陸企業所得稅已於計入此等稅務優惠後作出撥備。

Hong Kong Profits Tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit for the year. Enterprise income tax in Mainland China has been provided at the rates prevailing in the respective jurisdictions.

Pursuant to the relevant laws and regulations in Mainland China, certain of the Company's Mainland China subsidiaries are entitled to exemption from enterprise income tax of Mainland China for the first two years commencing from their first profit-making year of operation and thereafter, these subsidiaries in Mainland China will be entitled to a 50% relief from enterprise income tax of Mainland China for the following three years. Enterprise income tax of Mainland China has been provided for after taking these tax incentives into account.



## 10. 稅項 (續)

於二零零七年三月十六日，中國大陸頒佈中華人民共和國主席令第63號《中華人民共和國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施條例。按照新稅法及實施條例，自二零零八年一月一日起，適用於集團若干附屬公司之稅率將於五年由現時15%逐步劃一為25%及若干附屬公司之稅率將由現時介乎27%至33%逐步劃一為25%。頒佈新稅法預期不會就應付稅項對綜合資產負債表內應計及遞延稅項之金額造成任何重大的財務影響。

現時本集團若干附屬公司享有稅務豁免及中國大陸法定所得稅率寬減之待遇將繼續享有，直至豁免及寬減期屆滿為止，惟不得超過二零一二年。

## 10. Taxation (Continued)

On 16 March 2007, Mainland China promulgated the Law of Mainland China on Enterprise Income Tax (the "New Law") by Order No. 63 of Mainland China. On 6 December 2007, the State Council of Mainland China issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the existing tax rates from 15% to 25% progressively over 5 years for certain subsidiaries from 1 January 2008 and 27% and 33% to 25% for certain subsidiaries from 1 January 2008 respectively. The enactment of the New Law is not expected to have any significant financial effect on the amounts accrued in the consolidated balance sheet in respect of taxation payable and deferred taxation.

Certain of the Group's subsidiaries that are currently entitled to exemption and reduction from enterprise income tax rate of Mainland China would continue to enjoy such tax benefits until the exemption and reduction period expire, but not beyond 2012.

## 10. 稅項 (續)

## 10. Taxation (Continued)

會計溢利與是年度之稅項支出對賬如下：

A statement of reconciliation of taxation is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前溢利	Profit before taxation	<u>382,788</u>	<u>321,700</u>
以本地所得稅率 27%計算	Tax charge at the domestic income tax rate of 27%	103,353	86,859
往年度超額撥備	Overprovision in previous years	(3,273)	(76)
不可扣減的開支 對稅務之影響	Tax effect of expenses not deductible for tax purposes	10,295	7,555
無需繳稅的收入對 稅務之影響	Tax effect of income not taxable for tax purposes	(21,595)	(12,651)
未予以確認稅項虧損 對稅務之影響	Tax effect of tax losses not recognised	12,391	10,128
使用之前未確認稅 項虧損對稅務之影響	Tax effect of utilisation of tax losses previously not recognised	(4,172)	(5,176)
位於其他司法地區之 附屬公司不同稅率 之影響	Effect of different tax rates of subsidiaries in other jurisdictions	(6,700)	(8,241)
部份附屬公司之減免 稅率之影響	Effect of income tax on concessionary rates for certain subsidiaries	(29,396)	(27,235)
其他	Others	2,451	819
本年度稅項	Taxation for the year	<u>63,354</u>	<u>51,982</u>

使用本集團大部份業務所在司法地區之當地稅率。

The domestic tax rate is a tax rate in the jurisdiction where the operation of the Group is substantially based.

## 11. 股息

## 11. Dividends

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於年內確認為派發之股息：	Dividend recognised as distribution during the year:		
二零零八年中期股息：每股10.0港仙 (二零零七年：每股6.0港仙)	2008 interim dividend of HK10.0 cents (2007: HK6.0 cents) per share	48,663	28,871
二零零七年特別股息：每股2.0港仙 (二零零八年：無)	2007 special dividend of HK2.0 cents (2008: nil) per share	-	9,624
二零零七年期末股息：每股12.0港仙 (二零零六年：每股9.0港仙)	2007 final dividend of HK12.0 cents (2006: HK9.0 cents) per share	58,343	43,202
		<u>107,006</u>	<u>81,697</u>

董事會建議派發末期股息每股15.0港仙（二零零七年：每股12.0港仙），並待股東在股東周年大會上投票通過及尚未在綜合財務報告確認為負債。

A final dividend of HK15.0 cents (2007: HK12.0 cents) per share has been proposed by the directors and are subject to approval by the shareholders in the forthcoming annual general meeting and have not been included as liabilities in these consolidated financial statements.

## 12. 每股盈利

公司股東權益持有人每股基本及攤薄後盈利乃根據下列資料計算：

## 12. Earnings per Share

The calculation of the basic and diluted earnings per share attributable to the equity holders of the Company is based on the following data:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本公司股東應佔溢利及 計算每股基本及 攤薄後盈利之盈利	Profit for the year attributable to equity holders of the Company and earnings for the purposes of calculating basic and diluted earnings per share	<u>275,183</u>	<u>223,636</u>
		<b>股份數目</b> 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 calculating basic earnings per share	<u>485,549</u>	479,441
可能對股份產生之 攤薄影響：購股權	Effect of dilutive potential shares: Share options	<u>6,787</u>	5,618
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 calculating diluted earnings per share	<u>492,336</u>	<u>485,059</u>

## 13. 物業、廠房及設備

## 13. 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	樓宇 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>成本值</b>	<b>AT COST</b>							
於二零零六年四月一日	At 1 April 2006	46,329	3,255	275,697	78,878	45,944	258,410	708,513
外匯結算差額	Currency realignment	2,213	705	11,186	1,262	989	11,441	27,796
重新分類	Reclassification	(50,763)	-	35,899	1,494	-	13,370	-
添置	Additions	45,120	-	1,411	6,623	8,252	15,740	77,146
收購附屬公司	Acquisition of a subsidiary	-	-	4,527	77	130	2,774	7,508
出售一間附屬公司	Disposal of a subsidiary	-	-	-	(406)	(388)	-	(794)
出售	Disposals	-	-	(703)	(5,665)	(6,152)	(9,318)	(21,838)
於二零零七年三月三十一日	At 31 March 2007	42,899	3,960	328,017	82,263	48,775	292,417	798,331
外匯結算差額	Currency realignment	4,532	81	33,875	4,998	4,075	30,557	78,118
重新分類	Reclassification	(48,979)	-	43,671	1,537	-	3,771	-
添置	Additions	49,275	-	8,527	3,207	9,820	28,453	99,282
收購附屬公司	Acquisition of subsidiaries	-	-	7,270	223	357	52,219	60,069
出售	Disposals	-	-	(458)	(5,817)	(9,497)	(3,571)	(19,343)
於二零零八年三月三十一日	At 31 March 2008	47,727	4,041	420,902	86,411	53,530	403,846	1,016,457
<b>折舊及攤銷 以及減值準備</b>	<b>DEPRECIATION AND AMORTISATION AND IMPAIRMENT</b>							
於二零零六年四月一日	At 1 April 2006	-	1,918	74,956	52,334	27,663	97,949	254,820
外匯結算差額	Currency realignment	-	372	2,613	11	388	4,654	8,038
年內撥備 (回沖) 年內減值準備	Depreciation provided for the year (Reversal of impairment loss) impairment loss for the year	-	-	11,360	6,671	5,407	16,043	39,481
		-	(952)	-	54	100	37	(761)
出售一間附屬公司時抵銷	Eliminated on disposal of a subsidiary	-	-	-	(390)	(387)	-	(777)
出售時抵銷	Eliminated on disposals	-	-	(493)	(5,279)	(4,774)	(8,292)	(18,838)
於二零零七年三月三十一日	At 31 March 2007	-	1,338	88,436	53,401	28,397	110,391	281,963
外匯結算差額	Currency realignment	-	46	9,885	3,693	2,341	11,773	27,738
年內撥備 (回沖) 年內減值準備	Depreciation provided for the year (Reversal of impairment loss) impairment loss for the year	-	-	14,655	7,485	5,377	21,285	48,802
		-	(316)	-	38	21	-	(257)
出售時抵銷	Eliminated on disposals	-	-	(193)	(5,383)	(7,457)	(2,921)	(15,954)
於二零零八年三月三十一日	At 31 March 2008	-	1,068	112,783	59,234	28,679	140,528	342,292
<b>賬面淨值</b>	<b>CARRYING VALUES</b>							
於二零零八年三月三十一日	At 31 March 2008	47,727	2,973	308,119	27,177	24,851	263,318	674,165
於二零零七年三月三十一日	At 31 March 2007	42,899	2,622	239,581	28,862	20,378	182,026	516,368

### 13. 物業、廠房及設備 (續)

上文所述之物業、廠房及設備項目乃以直線法按以下年率折舊：

永久業權土地	無
樓宇	2.5%或以租約之尚餘年期,以較短者計算
傢俬、裝置及辦公室設備	4.5%至50%
汽車	9%至30%
廠房及機器	4.5%至45%

正在興建工程乃按成本減累計減值虧損入賬，直至其預備使用之前均不作折舊。

年內，本集團就其物業、廠房及設備進行了檢討，並斷定部分該等資產因實際損壞及技術落伍而出現減值。據此，「傢俬、裝置及辦公室設備」及「汽車」已分別確認減值虧損38,000港元(二零零七年：54,000港元)及21,000港元(二零零七年：100,000港元)。年內截至二零零七年三月三十一日，「廠房及機器」之已確認減值虧損為37,000港元(二零零八年：無)

年內，本集團評估永久業權土地之賬面值，並撥回減值虧損316,000港元(二零零七年：952,000港元)，已於綜合收益表內進賬。

### 13. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Freehold land	Nil
Buildings	Over the shorter of the remaining term of the lease or 2.5%
Furniture, fixtures and office equipment	4.5% to 50%
Motor vehicles	9% to 30%
Plant and machinery	4.5% to 45%

Construction in progress will not be depreciated until the assets are ready for intended use and accordingly is stated at cost less accumulated impairment loss.

During the year, the Group conducted a review on the property, plant and equipment and determined that a number of those assets were impaired, due to the physical damage and technical obsolescence. Accordingly, impairment losses of HK\$38,000 (2007: HK\$54,000) and HK\$21,000 (2007: HK\$100,000) have been recognised in respect of furniture, fixtures and office equipment and motor vehicles respectively. During the year ended 31 March 2007, an impairment loss of HK\$37,000 (2008: nil) was recognised in respect of plant and machinery.

During the year, the Group reviewed the carrying value of the freehold land and a reversal of impairment loss of HK\$316,000 (2007: HK\$952,000) was credited to the consolidated income statement.

## 13. 物業、廠房及設備 (續)

## 13. Property, Plant and Equipment (Continued)

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 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 Freehold land held outside Hong Kong	2,973	2,622
位於土地之租賃樓宇： Leasehold building located on land:		
在香港持有之： Held in Hong Kong under:		
– 中期租賃 – medium-term lease	11,442	11,962
在香港以外地區持有之： Held outside Hong Kong under:		
– 長期租賃 – Long lease	464	545
– 中期租賃 – Medium-term lease	277,938	219,939
– 短期租賃 – Short-term lease	18,275	7,135
	<u>311,092</u>	<u>242,203</u>

## 14. 預付土地租金

## 14. Prepaid Lease Payments

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本集團預付土地租金包括： The Group's prepaid lease payments comprise:		
香港持有之租賃土地： Leasehold land in Hong Kong under:		
– 中期租賃 – Medium-term lease	12,188	12,499
香港以外地區持有之： Leasehold land outside Hong Kong under:		
– 長期租賃 – Long lease	1,318	1,342
– 中期租賃 – Medium-term lease	96,740	62,857
– 短期租賃 – Short-term lease	1,315	1,242
	<u>111,561</u>	<u>77,940</u>
分析作報告用途： Analysed for reporting purposes as:		
流動部份 Current asset	2,950	2,212
非流動部份 Non-current asset	108,611	75,728
	<u>111,561</u>	<u>77,940</u>

## 15. 商譽

## 15. Goodwill

		合計 Total 千港元 HK\$'000
成本	AT COST	
於二零零六年四月一日	At 1 April 2006	19,231
因收購附屬公司之 權益增加而產生	Arising on acquisition of additional interests in subsidiaries	<u>11,260</u>
於二零零七年三月三十一及 二零零七年四月一日	At 31 March 2007 and 1 April 2007	30,491
因收購附屬公司而產生	Arising on acquisition of subsidiaries	<u>40,971</u>
於二零零八年三月三十一日	At 31 March 2008	<u><u>71,462</u></u>

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位「現金產生單位」。商譽之賬面值已分配如下：

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGU"s) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銷售及製造溶劑	Sale and manufacture of solvents	<b>59,479</b>	18,508
銷售及製造塗料	Sale and manufacture of coatings	<b>10,095</b>	10,095
銷售及製造潤滑油	Sale and manufacture of lubricants	<b>1,888</b>	1,888
		<u><b>71,462</b></u>	<u>30,491</u>

於截至二零零八年三月三十一日止年度，本集團之管理層認為包含商譽之現金產生單位並無減值。

During the year ended 31 March 2008, the management of the Group determines that there is no impairment of any of its CGUs containing goodwill.

現金產生單位之可收回金額乃按其使用價值而釐定。計算使用價值時採用之主要假設乃根據期內之折現率、增長率及預期銷售價及直接成本之變動而釐訂。管理層以可反映現時市場評估資金之時間價值及該現金產生單位所面對風險之稅前率估算折現率。增長率乃基於對業界之增長預測而定出。銷售價及直接成本之變動則根據過往慣例及預期日後市場之變化而釐定。

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.



## 15. 商譽 (續)

為減值評估之目的，本集團按照獲管理層批准之各自最近期財務預算得出之未來五年現金流，並使用相同貼現率12.7%（二零零七年：6.5%），反映市場現時對貨幣時值的評估及現金產生單位特定風險之評估。鑒於本集團行業之增長預測，每年增幅介乎7%至22%（二零零七年：10%至16%）不等。確定商譽並無需要減值。

## 16. 無形資產

## 15. Goodwill (Continued)

For impairment assessment purpose, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next five years approved by management using a discount rate of 12.7% (2007: 6.5%) which reflects current market assessments of the time value of money and the risks specific to the CGUs. The growth rates per annum range from 7% to 22% (2007: 10% to 16%) in light of the Group's industry growth forecasts. No impairment loss was considered necessary.

## 16. Intangible Assets

		技術知識 Technical knowhow 千港元 HK\$'000	不競爭協議 Non-competition covenants 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本	AT COST			
於二零零六年四月一日及 二零零七年三月三十一日	At 1 April 2006 and 31 March 2007	5,000	-	5,000
添置	Additions	867	-	867
收購附屬公司	Acquired on acquisition of subsidiaries	-	13,690	13,690
外匯結算差額	Currency realignment	68	855	923
於二零零八年三月三十一日	At 31 March 2008	5,935	14,545	20,480
攤銷	AMORTISATION			
於二零零六年四月一日	At 1 April 2006	3,000	-	3,000
年內撥備	Provided for the year	1,000	-	1,000
於二零零七年三月三十一日	At 31 March 2007	4,000	-	4,000
年內撥備	Provided for the year	1,080	930	2,010
外匯結算差額	Currency realignment	6	45	51
於二零零八年三月三十一日	At 31 March 2008	5,086	975	6,061
賬面淨值	CARRYING VALUES			
於二零零八年三月三十一日	At 31 March 2008	849	13,570	14,419
於二零零七年三月三十一日	At 31 March 2007	1,000	-	1,000

## 16. 無形資產 (續)

上述之無形資產為有限使用年期。該無形資產乃採用直線法於下列之預計可使用年期攤銷：

技術知識	5-10年
不競爭協議	5-10年

技術知識代表向第三方收購某種絕緣清漆及油墨產品的生產技術知識及技巧。

不競爭協議代表於收購公司後，限制被收購公司的出售方於介乎5至10年之特定年期不可從事相同業務。

## 16. Intangible Assets (Continued)

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight line basis over the following periods:

Technical knowhow	5-10 years
Non-competition covenants	5-10 years

Technical knowhow represents technical knowledge and techniques acquired from independent third parties to manufacture certain insulating varnish and ink products.

Non-competition covenants represent the right to restrict the vendors of acquirees, after acquisition of the entities, to carry on the same business for specific periods ranging from 5 to 10 years.

## 17. 可供出售投資

## 17. Available-for-sale Investment

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非上市股本證券， 按成本減減值準備	Unlisted shares in Mainland China, at cost less impairment loss	
	<b>12,209</b>	<b>17,653</b>

由於估計該等投資合理公允值時所需考慮之假設因素範圍甚廣，加上上述投資主要為非上市股份，本公司之董事認為未能可靠地衡量其公允值，故此按成本減除於各結算日之減值計算。

於本年度，本公司售出賬面值為6,818,000港元的可供出售投資，溢利11,591,000港元（二零零七年：無）已記入綜合收益表內。

The above investment represents investment in unlisted equity shares and is measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably.

During the year, available-for-sale investment with carrying value of HK\$6,818,000 was disposed of at a gain of HK\$11,591,000 (2007: nil) recognised in consolidated income statement.

## 18. 收購附屬公司訂金

於二零零八年二月二十九日，本集團與第三方(「賣方」)訂立股份轉讓協議(「股份轉讓協議」)，購買一間於中國大陸成立之私人有限公司福森油墨化工有限公司(「目標公司」)之全部股本權益。根據股份轉讓協議，本集團同意以23,800,000人民幣(相當於約26,500,000港元，可予調整)之現金代價向賣方購買目標公司之全部股本權益。完成後，目標公司將成為本公司之全資附屬公司。於二零零八年三月三十一日，已付9,000,000人民幣(相當於約9,989,000港元)作為收購目標公司之訂金。

## 19. 其他流動資產

此金額乃指本集團持有會所債券之成本及於各結算日(如有)按成本減累計減值虧損計算。

## 20. 存貨

原料	Raw materials
在製品	Work in progress
製成品	Finished goods

## 18. Deposit Paid for Acquisition of a Subsidiary

On 29 February 2008, the Group entered into a conditional share transfer agreement (the "Share Transfer Agreement") with third parties (the "Vendors") to acquire the entire equity interest of Fusen Ink Chemical Co., Ltd. (the "Target Company"), a private limited company established in Mainland China. Under the Share Transfer Agreement, the Group agreed to purchase from the Vendors the entire equity interest in the Target Company at a cash consideration of RMB23,800,000 (equivalent to approximately HK\$26,500,000), subject to adjustment. Upon completion, the Target Company will become a wholly-owned subsidiary of the Company. As at 31 March 2008, RMB9,000,000 (equivalent to approximately HK\$9,989,000) was paid as a deposit for acquisition of the Target Company.

## 19. Other Non-current Assets

The amount represents the cost of club debentures held by the Group and is measured at cost less accumulated impairment losses, if any, at each balance sheet date.

## 20. Inventories

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
原料	Raw materials	233,533	245,261
在製品	Work in progress	41,630	30,284
製成品	Finished goods	211,832	142,222
		<b>486,995</b>	<b>417,767</b>

## 21. 應收賬款

## 21. Trade Debtors

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收賬款	Trade debtors	993,811	783,080
減：呆壞賬準備	Less: Allowance for doubtful debts	<u>(32,257)</u>	<u>(31,792)</u>
		<b><u>961,554</u></b>	<b><u>751,288</u></b>

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:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
零至三個月	0 – 3 months	783,227	587,061
四至六個月	4 – 6 months	164,338	135,082
六個月以上	Over 6 months	<u>13,989</u>	<u>29,145</u>
		<b><u>961,554</u></b>	<b><u>751,288</u></b>

本集團向其除銷客戶提供由30天至90天之信貸期。較長的信貸期或授予付款記錄良好之長期或規模大之客戶。

The Group allows a credit period ranging from 30 to 90 days to its trade customers. A longer credit period may be granted to large or long established customers with good payment history.

在接納任何新客戶前，本集團內部信用評級制度會評估潛在客戶之信用，董事會已任命管理層負責為任何客戶釐定信貸限額及信貸批准。客戶之限額會定期審閱。大約73%（二零零七年：71%）無逾期或減值之應收賬款獲本集團所採用之信用評級制度之優良信用評分。

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the board of directors has delegated the management responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 73% (2007: 71%) of the trade debtors that are neither past due nor impaired to be of good credit rating attributable under the credit control system used by the Group.

## 21. 應收賬款 (續)

本集團應收賬款餘額包括的應收賬款，總賬面值為263,466,000港元(二零零七年：218,407,000港元)，已經逾期。該等已逾期之應收賬款已被密切監察並根據過往經驗為最終會清付之賬款，故此，本集團並無就該等款項作出減值虧損撥備。本集團就該等餘額並無持有任何抵押品。

於結算日，已逾期但無減值之應收賬款之賬齡分析如下：

零至三個月	0 – 3 months
四至六個月	4 – 6 months
六個月以上	Over 6 months

在釐定應收賬款之可收回性時，自在早前授出信貸起至申報日期，本集團監察應收賬款信用質素之任何變動。本公司董事認為，就客戶而言，本集團並無重大集中信貸風險，風險由大量交易方及客戶分攤。

## 21. Trade Debtors (Continued)

Included in the Group's trade debtor balances are past due debtors with aggregate carrying amount of HK\$263,466,000 (2007: HK\$218,407,000). These past due debtors are all closely monitored and by past experience, they will eventually settle their debts, so the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The following is an aged analysis of trade debtors, which are past due but not impaired at the balance sheet dates:

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
零至三個月	133,791	94,077
四至六個月	115,686	105,311
六個月以上	13,989	19,019
	<b>263,466</b>	<b>218,407</b>

In determining the recoverability of the trade debtors, the Group monitors any change in the credit quality of the trade debtors since the credit was granted and up to the reporting date. The directors of the Company considered that the Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

## 21. 應收賬款 (續)

呆壞賬準備：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於四月一日	At 1 April	31,792	23,070
外匯結算差額	Currency realignment	2,616	1,119
確認之減值虧損	Impairment losses recognised	5,036	12,191
撇銷不可收回之款項	Amounts written off as uncollectible	(5,867)	(3,937)
於本年度可收回之款項	Amounts recovered during the year	(1,320)	(651)
於三月三十一日	At 31 March	<u>32,257</u>	<u>31,792</u>

呆壞賬準備為賬齡超於一年或個別已減值(該等款項為清盤或重大財務困難項下之款項)之應收賬款。本集團就該等結餘並無持有任何抵押品。

應收賬款包括應收票據之金額為12,561,000港元(二零零七年：13,260,000港元)，該等款項為折現給銀行並具有追索權。本集團將此等折現票據包含於應收賬款中至到期。

應收賬款包括下列並非以有關實體營業所在地之功能貨幣為單位之款項：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
港元	Hong Kong dollars	11,094	25,330
美元	United States dollars ("USD")	<u>35,850</u>	<u>16,205</u>

## 21. Trade Debtors (Continued)

Allowance for doubtful debts:

Allowance for doubtful debts are trade debtors which are either aged over 1 year or individually impaired that have been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

Included in trade debtors are bills receivables outstanding amounting to HK\$12,561,000 (2007: HK\$13,260,000) which have been discounted to the banks with recourse. The Group continues to include these discounted bills under trade debtors until maturity.

Included in trade debtors are the following amounts denominated in currencies other than the functional currency of the group entities:

## 22. 衍生金融工具

## 22. Derivative Financial Instruments

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
遠期外匯合約	Forward foreign exchange contracts	<u>(13,940)</u>	<u>4</u>

本集團於本年度內訂立若干遠期外匯合約。於二零零八年三月三十一日，計算該等合約之公允值變動錄得13,944,000港元虧損(二零零七年：2,000港元利潤已於該年度綜合收益表記賬)。該等合約絕大部份為不交收遠期合同及以美元結算。本集團於年內訂立此等合約，每個合約皆配對金額及到期日相約的美元銀行貸款，為集團庫務運作之一部份，旨在抓緊現貨與遠期外匯市場間之價差。本集團簽定每一個此類安排時均已確定將會於條款期間每個安排取得預先釐定之回報。因此，在合約期間的特定日期對個別合約進行估值可能會產生收益或虧損，但該等收益或虧損最終絕大部份均會與此等安排對沖。

In the current year, the Group entered into a number of foreign currency forward contracts. As at 31 March 2008, the change in fair value of these contracts recorded a loss of HK\$13,944,000 (2007: a gain of HK\$2,000 has been credited to the consolidated income statement in that year). The majority of these contracts are non-deliverable forward contracts and will be settled in USD. Such contracts were entered into during the year as part of the Group's treasury operation for the purpose of capturing the price differential between the spot and forward foreign currency exchange markets by entering into bank loan arrangements that were denominated in USD with the similar amount and maturity dates on a one by one basis. Each of these arrangement, when contracted by the Group, will lock in a pre-determined return which will be recognised during the terms of each of these arrangements. Accordingly, although the valuation of each of these foreign forward contracts may give rise to a gain or loss at a particular date within the term of the respective contract, such gain or loss will eventually be substantially offset by each of these arrangements.

## 22. 衍生金融工具 (續)

## 22. Derivative Financial Instruments

(Continued)

於結算日，本集團承擔之尚未交收遠期外匯合約之本金總額範疇如下：

The ranges of the total principal amounts of the outstanding forward foreign exchange contracts to which the Group is committed at the balance sheet date are as follows:

本金 Principal amount	到期日 Maturity	匯率 Exchange rates
Buy USD871,000 to 4,400,000 買871,000至4,400,000美元	11 April 2008 to 1 August 2008 二零零八年四月十一日至二零零八年八月一日	USD/RMB7.135 to 7.169 7.135至7.169美元／人民幣
Buy USD1,104,000 to 2,660,000 買1,104,000至2,660,000美元	12 September 2008 to 26 September 2008 二零零八年九月十二日至二零零八年九月二十六日	USD/RMB6.736 to 7.183 6.736至7.183美元／人民幣
Buy USD951,000 to 1,135,000 買951,000至1,135,000美元	9 October 2008 to 31 October 2008 二零零八年十月九日至二零零八年十月三十一日	USD/RMB6.956 to 7.094 6.956至7.094美元／人民幣
Buy USD294,978 to 2,387,000 買294,978至2,387,000美元	5 November 2008 to 13 November 2008 二零零八年十一月五日至二零零八年十一月十三日	USD/RMB6.677 to 6.985 6.677至6.985美元／人民幣
Buy USD459,000 to 2,520,000 買459,000至2,520,000美元	8 December 2008 to 29 December 2008 二零零八年十二月八日至二零零八年十二月二十九日	USD/RMB6.610 to 6.839 6.610至6.839美元／人民幣
Buy USD1,100,000 to 3,687,000 買1,100,000至3,687,000美元	7 January 2009 to 30 March 2009 二零零九年一月七日至二零零九年三月三十日	USD/RMB6.462 to 6.709 6.462至6.709美元／人民幣
Buy Euro47,696 買47,696歐元	15 February 2008 to 19 May 2008 二零零八年二月十五日至二零零八年五月十九日	EUR/HK\$11.473 11.473歐元／港元
Buy JPY8,464,000 買8,464,000日圓	22 February 2008 to 18 April 2008 二零零八年二月二十二日至二零零八年四月十八日	JPY/HK\$0.0732 0.0732日圓／港元

本集團目前並無就對沖遠期外匯合約而指定任何對沖工具。

The Group does not currently designate any hedging relationship on the forward foreign exchange contracts for the purpose of hedging accounting.

上述衍生工具於各結算日按公允值計算，其公允值按於結算日交易方銀行提供之同類工具所報市價而釐定。

The above derivatives are measured at fair value at each balance sheet date. Their fair values are determined based on the prices quoted by the counterparty banks for the equivalent instruments from the counterparty banks at the balance sheet date.



## 23. 短期銀行存款／銀行結餘及現金

短期銀行存款及銀行結餘及現金包括下列集團公司的非以有關實體營業所在地之功能貨幣為單位之款項。

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
美元	USD	90,774	102,461
港元	Hong Kong dollars	4,265	4,281
人民幣	RMB	1,853	1,022

所有銀行存款按年利率由0.18%至4.14% (2007: 由0.7%至5.2%)。

## 23. Short-term Bank Deposits/Bank Balances and Cash

Included in short-term bank deposits and bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the group entities:

All bank deposits carry interest ranging from 0.18% to 4.14% (2007: 0.7% to 5.2%) per annum.

## 24. 應付賬款及應計費用

於結算日，應付賬款及應計費用結餘包括應付貨款388,490,000港元(二零零七年：309,674,000港元)，於結算日應付貨款之賬齡分析如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
零至三個月	0 – 3 months	385,882	305,584
四至六個月	4 – 6 months	1,512	3,579
六個月以上	Over 6 months	1,096	511
		<b>388,490</b>	<b>309,674</b>

## 24. Creditors and Accrued Charges

At the balance sheet date, the balance of creditors and accrued charges included trade creditors of HK\$388,490,000 (2007: HK\$309,674,000). An aged analysis of trade creditors at the balance sheet date is as follows:

## 24. 應付賬款及應計費用(續)

應付賬款包括下列並非以有關實體營業所在地之功能貨幣為單位之款項：

## 24. Creditors and Accrued Charges

(Continued)

Included in creditors are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
美元	USD	<u>59,152</u>	<u>101,308</u>

## 25. 銀行借貸

## 25. Bank Borrowings

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銀行貸款	Bank loans	<b>862,638</b>	470,884
具有追索權之貼現票據	Discounted bills with recourse (Note 21)	<u>12,561</u>	<u>13,260</u>
		<b>875,199</b>	<b>484,144</b>
有抵押	Secured	<b>11,513</b>	–
無抵押	Unsecured	<u>863,686</u>	<u>484,144</u>
		<b>875,199</b>	<b>484,144</b>
銀行借貸需於以 下年期清還：	The borrowings are repayable as follows:		
應要求下或一年內	On demand or within one year	<b>738,282</b>	428,508
一年後至兩年內	More than one year but not exceeding two years	<b>94,778</b>	55,636
兩年後至三年內	More than two years but not more than three years	<u>42,139</u>	–
		<b>875,199</b>	484,144
減：須於一年內清還並歸 納為流動負債之金額	Less: Amounts due within one year shown under current liabilities	<u>(738,282)</u>	<u>(428,508)</u>
		<b>136,917</b>	<b>55,636</b>

## 25. 銀行借貸 (續)

本集團的銀行借貸為年利率由香港銀行同業拆息加0.4%到香港銀行同業拆息加0.65%及倫敦銀行同業拆息加0.25%到倫敦銀行同業拆息加2.5%。利率一般於每1個月至1年重定一次。

## 25. Bank Borrowings (Continued)

The Group's bank borrowings carry annual interests at the range of Hong Kong Interbank Offered Rate ("HIBOR") plus 0.4% to HIBOR plus 0.65% and London Interbank Offered Rate ("LIBOR") plus 0.25% to LIBOR plus 2.50%. Interest is repriced in the period from 1 month up to 1 year.

		二零零八年 2008	二零零七年 2007
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	<b>2.19% to 6.82%</b>	4.34% to 5.38%
浮息借貸	Variable-rate borrowings	<b>2.55% to 3.91%</b>	4.48% to 4.84%

銀行借貸包括613,563,000港元(二零零七年：318,259,000港元)為定息借貸,有關合約將於一年內到期。

Included in bank borrowings are HK\$613,563,000 (2007: HK\$318,259,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

銀行借貸包括下列並非以有關實體營業所在地之功能貨幣為單位之款項：

Included in bank borrowings are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
美元	USD	<b>291,002</b>	—

## 26. 遞延稅項負債

以下為本集團已確認之主要遞延稅項負債與資產及於本年及上年內之有關變動：

		加速稅項折舊	未用稅損	其他	總計
		Accelerated tax depreciation	Tax losses	Others	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註)	
				(Note)	
於二零零六年四月一日	At 1 April 2006	1,851	(619)	(129)	1,103
年內於綜合收益表扣除 (附註10)	Charge to consolidated income statement for the year (note 10)	52	608	129	789
於二零零七年三月三十一日	At 31 March 2007	1,903	(11)	-	1,892
收購附屬公司	Acquired on acquisition of subsidiaries	-	-	5,742	5,742
年內於綜合收益表 (計入)扣除(附註10)	Charge (credit) to consolidated income statement for the year (note 10)	23	7	(327)	(297)
於二零零八年三月三十一日	At 31 March 2008	<u>1,926</u>	<u>(4)</u>	<u>5,415</u>	<u>7,337</u>

註： 其他代表於收購附屬公司時按公允價值調整被收購資產(包括無形資產、預付土地租金及物業、廠房及設備)而產生之遞延稅項負債。

## 26. Deferred Taxation Liabilities

The followings are the major deferred taxation liabilities and assets recognised by the Group and movements thereon during the current and prior years:

		Accelerated tax depreciation	Tax losses	Others	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Note)	
				(Note)	
於二零零六年四月一日	At 1 April 2006	1,851	(619)	(129)	1,103
年內於綜合收益表扣除 (附註10)	Charge to consolidated income statement for the year (note 10)	52	608	129	789
於二零零七年三月三十一日	At 31 March 2007	1,903	(11)	-	1,892
收購附屬公司	Acquired on acquisition of subsidiaries	-	-	5,742	5,742
年內於綜合收益表 (計入)扣除(附註10)	Charge (credit) to consolidated income statement for the year (note 10)	23	7	(327)	(297)
於二零零八年三月三十一日	At 31 March 2008	<u>1,926</u>	<u>(4)</u>	<u>5,415</u>	<u>7,337</u>

Note: Others mainly represent deferred tax liabilities arising from fair value adjustments on assets acquired (i.e. intangible assets, prepaid lease payments and property, plant and equipment) on acquisition of subsidiaries.

## 26. 遞延稅項負債 (續)

就呈列資產負債表而言，若干遞延稅項資產及負債已經對沖。用作財務報告用途之遞延稅項結餘分析如下：

遞延稅項負債

Deferred taxation liabilities

二零零八年	二零零七年
2008	2007
千港元	千港元
HK\$'000	HK\$'000

<b>7,337</b>	<b>1,892</b>
--------------	--------------

於二零零八年三月三十一日，本集團有未確認稅務虧損約238,889,000港元(二零零七年:197,688,000港元)可供抵銷未來溢利。截至二零零八年三月三十一日，已確認稅務虧損23,000港元(二零零七年:62,000港元)為遞延稅項資產。管理層相信，參考財務預算，就稅項虧損於未來具備充足溢利以供變現遞延稅項資產。由於未能預期未來的溢利流量，故未有確認餘下238,866,000港元(二零零七年:197,626,000港元)遞延稅項資產，其中234,035,000港元(二零零七年:188,543,000港元)稅務虧損可無限期結轉，餘額將於二零一一年或之前到期。

於財務報告內，並無就中國大陸附屬公司自二零零八年一月一日起根據中國大陸新稅法已賺取之未經分派保留溢利69,283,000港元應佔之暫時差異作出遞延稅項撥備。新稅法規定有關股東溢利分派之預扣稅，藉此本集團可控制撥回暫時差異之時間，而暫時差異於可預見將來可能不會撥回。

## 26. Deferred Taxation Liabilities (Continued)

For the purpose of balance sheet presentation, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

At 31 March 2008, the Group had unused tax losses of approximately HK\$238,889,000 (2007: HK\$197,688,000) available to offset against future profits. A deferred taxation asset has been recognised in respect of HK\$23,000 (2007: HK\$62,000) of such losses as at 31 March 2008. Management believes that there will be sufficient future profits available in the future for realisation of deferred taxation assets in respect of such tax losses by reference to financial budgets. No deferred taxation asset has been recognised in respect of the remaining HK\$238,866,000 (2007: HK\$197,626,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$234,035,000 (2007: HK\$188,543,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2011.

Deferred taxation has not been provided for in the financial statements in respect of the temporary differences attributable to the undistributable retained profits earned by the subsidiaries in Mainland China amounting to HK\$69,283,000 starting from 1 January 2008 under the New Law of Mainland China that requires withholding tax upon the distribution of such profits to the shareholders as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 27. 股本

## 27. Share Capital

	法定	已發行及繳足	
	Authorised	Issued and fully paid	
	二零零八年及 二零零七年	二零零八年	二零零七年
	2008 & 2007	2008	2007
	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000
每股面值0.10港元之股份 Shares of HK\$0.10 each	<u>80,000</u>	<u>48,741</u>	<u>48,164</u>

年內本公司之已發行股本有以下變動：

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

		股份數目	金額
		Number of shares 千股 '000	Amount 千港元 HK\$'000
於二零零六年四月一日	At 1 April 2006	476,557	47,656
行使購股權 (附註a)	Exercise of share options (note a)	<u>5,085</u>	<u>508</u>
於二零零七年三月三十一日 及二零零七年四月一日	At 31 March 2007 and 1 April 2007	481,642	48,164
行使購股權 (附註b)	Exercise of share options (note b)	<u>5,770</u>	<u>577</u>
於二零零八年三月三十一日	At 31 March 2008	<u>487,412</u>	<u>48,741</u>

附註：

Notes:

(a) 於截至二零零七年三月三十一日止年度內，共5,085,000有股之購股權股份獲行使，本公司因此而分別發行300,000股、1,075,000股及3,710,000股每股面值0.10港元之股份，每股作價分別為1.190港元、1.590港元及2.004港元。

(a) During the year ended 31 March 2007, 5,085,000 shares options were exercised, resulting in the issue of 300,000 shares, 1,075,000 shares 3,710,000 shares of HK\$0.10 each in the Company at a price of HK\$1.190, HK\$1.590 and HK\$2.004 per share respectively.

(b) 於截至二零零八年三月三十一日止年度內，共5,770,000有股之購股權股份獲行使，本公司因此而分別發行500,000股、400,000股、1,000,000股、1,578,000股及2,292,000股每股面值0.10港元之股份，每股作價分別為1.190港元、1.590港元、1.690港元、2.004港元及4.050港元。

(b) During the year ended 31 March 2008, 5,770,000 share options were exercised, resulting in the issue of 500,000 shares, 400,000 shares, 1,000,000 shares, 1,578,000 shares and 2,292,000 shares of HK\$0.10 each in the Company at a price of HK\$1.190, HK\$1.590, HK\$1.690, HK\$2.004 and HK\$4.050 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.

## 28. 財務風險管理目標與政策

本集團管理其資本以確保通過優化債務與股本結存為股東爭取最高回報，使集團實體能夠持續經營。本集團整體政策保持與過往年度相同。

本集團之資本結構包括銀行借貸，主要為於附註25披露之銀行貸款及本公司股東應佔權益(包括股本及儲備包括保留盈利)。

本公司董事定期審核資本結構。作為審核一部分，本公司董事將考慮資本成本及每類資本的風險，並通過支付股息、發行新股、發行新債或者贖回現有債項，以平衡整體資本結構。

## 28. Capital Risk Management Objectives and Policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which mainly include the bank borrowings disclosed in note 25, and equity attributable to equity holders of the Company, comprising issued share capital and reserves including retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

## 29. 金融工具

## 29. Financial Instruments

金融工具類別		Categories of financial instruments	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
<b>財務資產</b>		<b>Financial assets</b>	
持作買賣且按公允值	Fair value through profit and loss		
計入損益之財務資產	Held for trading	-	4
貸款及應收賬款（包括 現金及現金等值項目）	Loans and receivables (including cash and cash equivalents)	1,746,101	1,121,875
可供出售投資	Available-for-sale investment	<u>12,209</u>	<u>17,653</u>
<b>財務負債</b>		<b>Financial liabilities</b>	
持作買賣且按公允值	Fair value through profit and loss		
計入損益之財務負債	Held for trading	13,940	-
攤銷成本	Amortised cost	<u>1,340,922</u>	<u>834,424</u>

### 財務風險管理目標與政策

本集團之主要金融工具包括貿易應收款項、其他應收賬款、可供出售投資、抵押銀行存款、短期銀行存款、銀行結餘及現金、應付賬款、衍生金融工具及銀行借貸。該等金融工具詳情於各附註披露。下文載列與該等金融工具相關之風險及如何降低該等風險之政策。管理層監控該等風險，以確保及時及有效地採取適當之措施。

### Financial risk management objectives and policies

The Group's major financial instruments include trade debtors, other debtors, available-for-sale investment, pledged bank deposits, short-term bank deposits, bank balances and cash, creditors, derivative financial instruments and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



## 29. 金融工具 (續)

### 財務風險管理目標與政策 (續)

#### 市場風險

#### 外匯風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團承擔外幣風險。本集團約5%的銷售以非集團實體功能貨幣列值，而約85%的採購量以集團實體的功能貨幣列值。

本集團以外幣列值的貨幣資產及負債於結算日之賬面值於相關附註披露。年內，本集團已訂立若干遠期外匯合約，以減少因外匯變動而產生之部分外幣風險潛在波動。管理層持續監控外幣風險，並將於有需要時進一步考慮外幣風險。

#### 敏感度分析

本集團主要面對美元及港元的貨幣風險。下表詳述本集團公司之功能貨幣人民幣兌相關外幣升跌5%的敏感度。5%為本集團內部向主要管理人員匯報外幣風險所用的敏感度比率，亦是管理層對外匯匯率可能出現之合理變動的評估。敏感度分析包括尚未結算以外幣列值的貨幣項目，對年末匯率5%變動作兌換調整。敏感度分析包括應收賬款、銀行結餘、應付賬款及銀行借貸。在淨資產的情形下，正數指人民幣兌相關貨幣升值5%時，除稅前溢利有所增加，在淨負債的情形下則相反。當人民幣兌相關貨幣跌5%時，可能對除稅前溢利有同等相反的影響。

## 29. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk

#### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 5% of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 85% of purchases are denominated in the group entity's functional currency.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the balance sheet dates are disclosed in respective notes. During the year, the Group has entered into certain foreign currency forward contracts to reduce its exposure to potential variability of foreign currency risk arising from changes in foreign exchange exposure. The management continuously monitors the foreign exchange exposure and will consider foreign currency risk should the need arise.

#### Sensitivity analysis

The Group mainly exposes to currency of USD and Hong Kong dollars. The following table details the Group's sensitivity to a 5% increase and decrease in RMB, the functional currency of respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes trade debtors, bank balances, creditors as well as bank borrowings. A positive number below indicates an increase in profit before taxation where RMB strengthen 5% against the relevant currency for net asset position and vice versa. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit before taxation.

## 29. 金融工具 (續)

### 財務風險管理目標與政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析 (續)

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
美元	USD	11,173	(872)
港元	Hong Kong dollars	<u>(768)</u>	<u>(1,479)</u>

### 利率風險

本集團須承受由定息銀行借貸所產生之公允值利率風險(該等借貸詳情見附註25)。但管理層認為此項風險並未對本集團構成重大影響。

本集團亦就浮息銀行借貸承擔現金流量利率風險(該等借貸詳情見附註23及25)。

由於適用於銀行結餘之現行市場利率波動，本集團之銀行結餘具現金流量利率風險。董事認為，由於計息銀行結餘之到期期間較短，故本集團短期銀行存款所承受之利率風險並不重大。

釐定敏感度分析，其根據為結算日計息銀行結餘及銀行借貸的利率風險，以及於財政年度初出現的假設變動，變動於整個財政年度維持不變，直至變為浮息。

## 29. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
美元	USD	11,173	(872)
港元	Hong Kong dollars	<u>(768)</u>	<u>(1,479)</u>

### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 25 for details of these borrowings). However, the management considered the risk is insignificant to the Group.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate short-term bank deposits and bank borrowings (see Notes 23 and 25 for details).

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors consider the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

The sensitivity analyses below have been determined based on the exposure to interest rates for interest bearing bank balances and bank borrowings at the balance sheet date and the stipulated changes taking place at the beginning of the financial year and held constant throughout the financial year to floating rates.

## 29. 金融工具 (續)

### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 利率風險 (續)

#### 敏感度分析

下列敏感度分析乃以結算日對衍生工具及非衍生工具之利率風險釐定。就浮動利率銀行借貸編纂之分析，乃假設於結算日未償還負債為全年未償還負債。在內部向主要管理人員報告利率風險時採用上下浮動50個基點，乃基於管理層對利率之可能合理的變動之估計作出。

倘計息銀行借貸及短期銀行存款利率升／跌50個點子，而所有其他因素不變，截至二零零八年三月三十一日止年度的除稅前溢利將增加／減少約488,000港元(二零零七年：減少／增加約357,000港元)，主要理由是本集團承擔計息短期銀行存款及浮息銀行借貸之利率風險。

#### 信貸風險

於二零零八年三月三十一日，本集團就將因未能解除交易方責任對本集團造成之財務虧損可能承擔之最高信貸風險，為綜合資產負債表內所列有關已確認財務資產之賬面值。

## 29. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Interest rate risk (Continued)

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For variable-rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing bank borrowings and short-term bank deposits had been 50 basis points higher/lower and all other variables were held constant, the profit before taxation for the year ended 31 March 2008 would increase/decrease by approximately HK\$488,000 (2007: decrease/increase by approximately HK\$357,000). This is mainly attributable to the Group's exposure to interest rates on its interest bearing short-term bank deposits and variable-rate bank borrowings.

#### Credit risk

As at 31 March 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

## 29. 金融工具 (續)

### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 信貸風險 (續)

為盡量減低信貸風險，本集團責承管理層制定有關信貸額度、信貸審批及監控各項程序，以確保作出跟進行動收回過期債項。此外，本集團之管理層審閱於各結算日之每項個別貿易應收賬款及應收借貸，以確保可為不可收回之金額撥出充足之減值虧損。於此情況下，本公司之董事認為本集團之信貸風險已顯著地減少。

由於交易方為獲國際信貸評級機構評級為良好信貸評級之銀行，故流動資金之信貸風險有限。

除存放於若干高信貸評級銀行之流動資金所承受之集中信貸風險外，本集團並無有關應收貿易賬款及其他應收賬款之任何其他重大集中信貸風險。應收貿易賬款包括分佈於不同行業及地區之大量客戶。

#### 流動資金風險

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為合適的水平，以撥支本集團的業務，亦減低現金流量波動的影響。管理層監控銀行借貸的使用情況，確保符合貸款契諾。

## 29. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated the management responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and loan receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk on trade and other debtors. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

## 29. 金融工具 (續)

### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 流動資金風險 (續)

本集團依賴銀行借貸作為流動資金的主要來源。於二零零八年三月三十一日，本集團未動用的銀行信貸額度約為879,753,000港元(二零零七年：743,948,000港元)。

下表詳述本集團餘下合約財務負債的到期情況。就非衍生財務負債而言，乃根據本集團須付財務負債最早之日的非折現現金流量以制定表格。表格包括利息及本金現金流量。

按淨額基準結算的衍生工具，呈報其非折現現金流出淨額情況。

## 29. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Liquidity risk (Continued)

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2008, the Group has available unutilised bank borrowings facilities of approximately HK\$879,753,000 (2007: HK\$743,948,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

For derivative instruments settled on a net basis, undiscounted net cash outflows are presented.

## 29. 金融工具 (續)

### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 流動資金及利率風險表

## 29. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Liquidity and interest risk tables

	加權平均 實際利率 Weighted average effective interest rate %	一個月內 Less than 1 month HK\$'000 千港元	一個月	一年	兩年	非折現現金 流量總額 Total contractual undiscounted cash flow HK\$'000 千港元	賬面值 Carrying amount HK\$'000 千港元
			以上但不 超過一年 More than 1 year but less than 2 years HK\$'000 千港元	以上但不 超過兩年 More than 2 years but less than 5 years HK\$'000 千港元	以上但不 超過五年 More than 5 years HK\$'000 千港元		
二零零八年 2008							
<b>非衍生財務負債 Non-derivative financial liabilities</b>							
應付賬款及其他應付賬		234,944	224,858	5,404	-	465,206	465,206
銀行貸款							
- 浮息	3.08	-	130,903	97,645	42,481	271,029	261,636
- 定息	3.98	-	623,353	-	-	623,353	613,563
銀行透支		517	-	-	-	517	517
		235,461	979,114	103,049	42,481	1,360,105	1,340,922
<b>衍生工具 - 結算淨額 Derivatives - net settlement</b>							
不交收外匯							
遠期合約		-	13,940	-	-	13,940	13,940
		235,461	993,054	103,049	42,481	1,374,045	1,354,862
二零零七年 2007							
<b>非衍生財務負債 Non-derivative financial liabilities</b>							
應付賬款及其他應付賬		147,201	202,986	-	-	350,187	350,187
銀行借貸							
- 浮息	4.76	-	115,495	56,568	-	172,063	165,885
- 定息	4.69	-	320,397	-	-	320,397	318,259
銀行透支		93	-	-	-	93	93
		147,294	638,878	56,568	-	842,740	834,424

#### 公允值

財務資產及財務負債的公允值乃根據公認定價模式按現時可觀察市場交易價格或利率以貼現現金流量分析而釐定。

董事認為，綜合財務報告中按攤銷成本列賬的財務資產及財務負債的賬面值與其公允值相若。

#### Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 30. 購股權計劃

於二零零二年九月三日，本公司採納將於二零一二年九月二日到期之現行購股權計劃（「現行計劃」），以便遵從香港聯合交易所有限公司證券上市規則修訂之第十七章之條款。現行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二十八日後。接納獲授之購股權時應支付一港元之象徵式代價。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。根據現行計劃可授出之購股權有關之股份數目上限，不得超過於批准現行購股權計劃當日本公司之已發行股本10%之面值金額。然而，因行使所有已授出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%。

於二零零七年四月三日，本公司根據現行計劃內條款授出總數為8,326,000（二零零七年：零）股購股權予116位全職僱員（包括執行董事），每股行使價為4.050港元。

### 30. Share Option Scheme

On 3 September 2002, the Company adopted a share option scheme (the "Existing Scheme"), which will expire on 2 September 2012 in order to comply with the terms of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. The purpose of the Existing 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 Existing 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 option share is 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 Existing Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the Existing 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.

On 3 April 2007, a total of 8,326,000 (2007: nil) share options were granted to 116 full time employees, including the executive directors, at an exercise price of HK\$4.050 under the term of the Existing Scheme.

### 30. 購股權計劃 (續)

本公司之購股權計劃之購股權及其相關之加權平均行使價變動概列如下：

### 30. Share Option Scheme (Continued)

A summary of the movements of the Company's share options and their related weighted average exercise prices during the year are as follows:

		購股權數目					
		Number of share options					
授出日期	行使價	於二零零七年	年內已	年內已	年內已	於二零零八年	
		四月一日	尚未行使	授出	行使	取消	三月三十一日
Date	Exercise	Outstanding	Granted	Exercised	Cancelled	Outstanding	
of grant	price	at	during	during	during	at	
	港元	1.4.2007	the year	the year	the year	31.3.2008	
	HK\$						
現行計劃	Existing Scheme						
	二零零二年十一月十四日	1,190	1,600,000	-	500,000	-	1,100,000
	14.11.2002						
	二零零四年五月十七日	1,590	1,875,000	-	400,000	150,000	1,325,000
	17.5.2004						
	二零零四年十月八日	1,690	3,000,000	-	1,000,000	-	2,000,000
	8.10.2004						
	二零零五年十月二十四日	2,004	4,164,000	-	1,578,000	100,000	2,486,000
	24.10.2005						
	二零零七年四月三日	4,050	-	8,326,000	2,292,000	26,000	6,008,000
	3.4.2007						
			<u>10,639,000</u>	<u>8,326,000</u>	<u>5,770,000</u>	<u>276,000</u>	<u>12,919,000</u>
			港元	港元	港元	港元	港元
			HK\$	HK\$	HK\$	HK\$	HK\$
加權平均	Weighted average exercise						
每股行使價	price per share		<u>1.720</u>	<u>4.050</u>	<u>2.663</u>	<u>1.972</u>	<u>2.795</u>



### 30. 購股權計劃 (續)

### 30. Share Option Scheme (Continued)

		購股權數目			
		Number of share options			
		於二零零六年	於二零零七年		
		四月一日	年內已	三月三十一日	
授出日期	行使價	尚未行使	行使	尚未行使	
Date	Exercise price	Outstanding	Exercised	Outstanding	
of grant	at	during	at		
	1.4.2006	the year	31.3.2007		
	港元				
	HK\$				
現行計劃	Existing Scheme				
	二零零二年十一月十四日	1.190	1,900,000	300,000	1,600,000
	14.11.2002				
	二零零四年五月十七日	1.590	2,950,000	1,075,000	1,875,000
	17.5.2004				
	二零零四年十月八日	1.690	3,000,000	-	3,000,000
	8.10.2004				
	二零零五年十月二十四日	2.004	7,874,000	3,710,000	4,164,000
	24.10.2005				
			<u>15,724,000</u>	<u>5,085,000</u>	<u>10,639,000</u>
			港元	港元	港元
			HK\$	HK\$	HK\$
加權平均	Weighted average				
每股	exercise price				
行使價	per share		<u>1.768</u>	<u>1.868</u>	<u>1.720</u>

### 30. 購股權計劃 (續)

有關包括於以上資料表內董事持有購股權之詳情如下：

### 30. Share Option Scheme (Continued)

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

		購股權數目 Number of share options				
		於二零零七年 四月一日		於二零零八年 三月三十一日		
授出日期	行使價	尚未行使 Outstanding	年內已 授出 Granted	年內已 行使 Exercised	尚未行使 Outstanding	
Date of grant	Exercise price 港元 HK\$	at 1.4.2007	during the year	during the year	at 31.3.2008	
現行計劃	Existing Scheme					
	二零零二年 十一月十四日 14.11.2002	1,190	1,500,000	-	500,000	
	二零零四年五月十七日 17.5.2004	1,590	600,000	-	-	
	二零零五年十月二十四日 24.10.2005	2,004	600,000	-	200,000	
	二零零七年四月三日 3.4.2007	4,050	-	1,400,000	800,000	
			<u>2,700,000</u>	<u>1,400,000</u>	<u>1,500,000</u>	
					<u>2,600,000</u>	

## 30. 購股權計劃 (續)

## 30. Share Option Scheme (Continued)

		購股權數目 Number of share options			
		於二零零六年 四月一日		於二零零七年 年內已 三月三十一日	
授出日期	行使價	尚未行使 Outstanding	行使 Exercised	尚未行使 Outstanding	
Date of grant	Exercise price	at 1.4.2006	during the year	at 31.3.2007	
		港元 HK\$			
現行計劃	Existing Scheme				
	二零零二年十一月十四日 14.11.2002	1.190	1,500,000	-	1,500,000
	二零零四年五月十七日 17.5.2004	1.590	750,000	150,000	600,000
	二零零五年十月二十四日 24.10.2005	2.004	800,000	200,000	600,000
			<u>3,050,000</u>	<u>350,000</u>	<u>2,700,000</u>

年內於行使購股權日期的加權平均股價為5.318港元(二零零七年: 3.065港元)。於結算日尚未行使購股權之平均剩餘合約年期為7.65年(二零零七年: 7.58年)。

The weighted average share price at the dates of exercise of share option during the year was HK\$5.318 (2007: HK\$3.065). The option outstanding at the end of the year have a weighted average remaining contract life of 7.65 years (2007: 7.58 years).

於二零零七年四月三日授出購股權，該日授出之購股權之估計公允值為每股0.4661港元。

The estimated fair value of the options granted on 3 April 2007 date was HK\$0.4661 per share.

該等公允值乃根據「柏力克－舒爾斯」定價模式計算。該定價模式之輸入數值列明如下：

This fair value was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

加權平均股價	Weighted average share price	HK\$4.016
行使價	Exercise price	HK\$4.050
預計波幅	Expected volatility	23.33% – 31.61%
預計期限	Expected life	0.5 – 5 years
無風險利率	Risk free rate	3.58% – 4.005%
預計股息率	Expected dividend yield	3.70%

### 30. 購股權計劃 (續)

由於柏力克－舒爾斯期權定價模式需要投入高度主觀之假設，包括股價之波動，因此主觀投入假設之變動可重大影響公允值之估計。

預計波幅乃依據本公司股價於過往半年至五年內之歷史波幅測算。於該模式使用之預計年期已就非轉讓性、行使限制及行為考慮因素的影響，根據管理層之最佳估計作出調整。

於二零零七年四月三日，授出總數為8,326,000股購股權予合資格之本集團僱員(包括本公司及其附屬公司之董事)，每股行使價為4.050港元。並向接受授出購股權之僱員收取之總代價為115港元。

於二零零八年三月三十一日，集團確認有關支付購股權交易之總費用為3,881,000港元。

### 30. Share Option Scheme (Continued)

Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Expected volatility was determined by using historical volatility of the Company's share price over the previous 0.5 to 5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

In 3 April 2007, a total of 8,326,000 options were granted to eligible employees of the Group (including directors of the Company and its subsidiaries) at an exercise price of HK\$4.050. Total consideration received from employees for taking up the options granted amounted to HK\$115.

The Group recognised total expenses of HK\$3,881,000 relating to share option payment transactions during the year ended 31 March 2008.

### 31. 資本性承擔

### 31. Commitments

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
已訂約但財務報告中未予撥備	Contracted for but not provided in the consolidated financial statements in respect of the		
– 添置物業、廠房及設備	– acquisition of property, plant and equipment	24,553	11,796
– 收購一間附屬公司 (附註18)	– acquisition of a subsidiary (Note 18)	16,511	–
		<u>41,064</u>	<u>11,796</u>

## 32. 營業租約承擔

### 本集團作為承租人

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：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	7,547	4,335
第二至第五年（首尾 兩年包括在內）	In the second to fifth year inclusive	22,715	14,468
五年後	After five years	<u>31,606</u>	<u>13,216</u>
		<u><b>61,868</b></u>	<u><b>32,019</b></u>

根據與本集團訂立之租約，租賃期由一年至十年。

### 本集團作為出租人

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：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	<u>300</u>	<u>271</u>

貯存缸及附屬設施已保證有客戶及牌照之租賃期為一年。

## 32. Operating Lease Commitments

### The Group as lessee

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 which fall due as follows:

Under the leases entered into by the Group, the lease terms and rentals are fixed from one year to ten years.

### The Group as lessor

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:

These storage tanks and ancillary facilities have committed tenants and licences for a lease term of one year.

### 33. 關聯人士交易

年內，本集團分別支付960,000港元(二零零七年：720,000港元)及600,000港元(二零零七年：600,000港元)之租金予港德投資有限公司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。截至二零零七年止年度，本集團支付180,000港元(二零零八年：無)予香港微型科技有限公司，本公司之董事吳紹平先生於該公司持有受益權。租金乃按照有關租約支付。

主要管理人員為本公司之董事。彼等薪酬之詳情載於附註8。

### 34. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

### 33. Related Party Transactions

During the year, the Group paid rent of HK\$960,000 (2007: HK\$720,000) and HK\$600,000 (2007: HK\$600,000) to Goldex Investments Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing, Tony and Mr. Yip Tsz Hin Stephen, the directors of the Company, have beneficial interests respectively. During the year ended 31 March 2007, the Group also paid rent of HK\$180,000 (2008: nil) to Microphase Technology Company Limited in which Mr. Ng Siu Ping, George, the director of the Company, has a beneficial interest. The rents were paid in accordance with the relevant rental agreements.

The key management personnel are the directors of the Company. The details of the remuneration paid to them are set out in note 8.

### 34. Retirement Benefit Plan

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The employees of the Group's subsidiary in Mainland China are members of a state-managed retirement benefit plan operated by the government of Mainland China. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

### 34. 退休福利計劃 (續)

綜合收益表內確認之4,201,000港元(二零零七年：4,105,000港元)代表本集團按計劃規則訂明之比率應向該等計劃作出之供款。於二零零八年三月三十一日，就報告期間應付之供款404,000港元(二零零七年：387,000港元)仍未付予該等計劃。該等款項已於結算日後支付。

### 35. 收購附屬公司

截至二零零八年三月三十一日止年度，收購附屬公司、交易中收購之淨資產及因收購而產生之商譽概述如下：

- (a) 於二零零七年八月一日，江門謙信化工發展有限公司與葉氏工業控股有限公司(兩者均為本公司擁有75%權益之間接附屬公司)收購惠州盛達化工有限公司(「盛達化工」)之全部股本權益。盛達化工乃一家於中國大陸成立之中外合資有限公司，主要從事製造及買賣醋酸丁酯(一種用於木器漆及其他塗料工業之溶劑)。購買盛達化工全部股本權益之代價為55,568,000人民幣(相當於約57,180,000港元)。該項收購採用購買會計法處理入賬。

### 34. Retirement Benefit Plan (Continued)

The total expense recognised in the consolidated income statement of HK\$4,201,000 (2007: HK\$4,105,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 March 2008, contributions of HK\$404,000 (2007: HK\$387,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid over subsequent to the balance sheet date.

### 35. Acquisition of Subsidiaries

The summary of the acquisition of subsidiaries, the net assets acquired in the transactions and the goodwill arising on acquisition during the year ended 31 March 2008 is as follows:

- (a) On 1 August 2007, Jiangmen Handsome Chemical Development Ltd. and Yip's Industrial Holdings Limited, both of which are indirect 75% interest owned subsidiaries of the Company, acquired the entire equity interest of Huizhou Shengda Chemical Co., Limited. ("Shengda Chemical"), a sino-foreign equity joint venture company with limited liability established in Mainland China. Shengda Chemical is primarily engaged in the manufacture of and trading in butyl acetate (being a solvent used in the wood coating and other coating industries) in Mainland China. The purchase consideration for the entire equity interest in Shengda Chemical was RMB55,568,000 (equivalent to approximately HK\$57,180,000). This acquisition has been accounted for using the purchase method.

### 35. 收購附屬公司 (續)

### 35. Acquisition of Subsidiaries (Continued)

(a) (續)

(a) (Continued)

		於合併前 被收購方之 賬面金額 Acquiree's carrying amount before acquisition 千港元 HK\$'000	公允值調整 Fair value adjustments 千港元 HK\$'000	公允值 Fair value 千港元 HK\$'000
收購之淨資產:	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	4,066	4,278	8,344
預付土地租金	Prepaid lease payments	200	2,320	2,520
無形資產	Intangible assets	–	9,745	9,745
銀行結餘及現金	Bank balances and cash	328	–	328
遞延稅項負債	Deferred taxation liabilities	–	(4,086)	(4,086)
合計	Total	<u>4,594</u>	<u>12,257</u>	16,851
商譽	Goodwill			<u>40,329</u>
代價合計	Total consideration			<u>57,180</u>
支付方式:	Satisfied by:			
現金	Cash			54,094
應付代價	Consideration payable			<u>3,086</u>
				<u>57,180</u>
收購附屬公司之 現金流出淨額	Net cash outflow arising on acquisition			
現金代價	Cash consideration			(54,094)
收購之現金及 現金等值項目	Cash and cash equivalents acquired			328
				<u>(53,766)</u>



### 35. 收購附屬公司 (續)

(a) (續)

收購產生之商譽指與本集團因製造及買賣醋酸酯類產品及集中採購網絡之經濟規模效益而產生之協同效應之可得價值。

已收購無形資產之公允值乃按專業估價釐定。已收購無形資產乃有關賣方及彼等之最終股東就不得於收購後五至十年期間在中國大陸境內直接或間接成立任何企業製造或買賣醋酸酯類產品而作出之不競爭契諾。

- (b) 於二零零八年二月一日，協和化工倉儲有限公司(本公司間接擁有75%權益之附屬公司)透過香港潤貿易發展公司收購泰興金江化學工業有限公司(「泰興」，一間於中國大陸成立之有限責任外商獨資企業，並由獨立第三方案克先生(「賣方」)全資擁有)之全部股本權益。泰興之主要業務為在中國大陸生產及銷售乙醇及二氧化碳。泰興之全部股本權益之購買代價為25,857,000人民幣(相當於約27,564,000港元)。是項收購乃以購買法入賬。

### 35. Acquisition of Subsidiaries (Continued)

(a) (Continued)

The goodwill on acquisition represents the value obtainable from synergies with the Group on the economy of scale of manufacture of and trading in acetate products and centralising the Group's sourcing network.

The fair value of the intangible assets acquired, which relates to the non-competition covenant given by the vendors and their respective ultimate shareholders for not establishing, directly or indirectly, within Mainland China any enterprise to produce or trade acetate products for a period ranging from five to ten years after the acquisition, has been determined by reference to professional valuations.

- (b) On 1 February 2008, Concord Chemical Storing Limited, an indirect 75% interest owned subsidiary of the Company, acquired the entire equity interest of Taixing Jinjiang Chemical Industry Co., Ltd. ("Taixing"), a wholly foreign-owned enterprise with limited liability established in Mainland China, wholly owned by Mr. Ching Hak (the "Vendor"), an independent third party, through Min Jun (HK) Company. Taixing is primarily engaged in the manufacture and sales of ethanol and carbon dioxide in Mainland China. The purchase consideration for the entire equity interest in Taixing was RMB25,857,000 (equivalent to approximately HK\$27,564,000). This acquisition has been accounted for using the purchase method.

### 35. 收購附屬公司 (續)

### 35. Acquisition of Subsidiaries (Continued)

(b) (續)

(b) (Continued)

		於合併前 被收購方之 賬面金額 Acquiree's carrying amount before acquisition 千港元 HK\$'000	公允值調整 Fair value adjustments 千港元 HK\$'000	公允值 Fair value 千港元 HK\$'000
收購之淨資產	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	52,683	(958)	51,725
預付土地租金	Prepaid lease payments	14,678	5,901	20,579
無形資產	Intangible assets	–	3,945	3,945
銀行借貸 – 一年內到期	Bank borrowings – amount due within one year	(42,242)	–	(42,242)
銀行借貸 – 一年後到期	Bank borrowings – amount due after one year	(5,429)	–	(5,429)
遞延稅項負債	Deferred taxation liabilities	–	(1,656)	(1,656)
合計	Total	<u>19,690</u>	<u>7,232</u>	26,922
商譽	Goodwill			<u>642</u>
代價合計	Total consideration			<u>27,564</u>
支付方式	Satisfied by:			
現金	Cash			25,344
應付代價	Consideration payable			<u>2,220</u>
				<u>27,564</u>
收購附屬公司之 現金淨流出	Net cash outflow arising on acquisition			
現金代價	Cash consideration			<u>(25,344)</u>

### 35. 收購附屬公司 (續)

(b) (續)

因收購而產生之商譽指與本集團因垂直整合乙醇生產業務而產生之協同效益之可得價值，垂直整合乙醇生產業務將進一步提升本集團於生產及分銷醋酸乙酯業務方面之競爭力。

已收購無形資產之公允值乃按專業估價釐定。已收購無形資產乃有關賣方就不得於收購後五年期間在中國大陸之江蘇省、安徽省、浙江省、山東省及上海市直接或間接成立任何企業生產乙醇(惟賣方可於上述地區從事乙醇貿易業務)而作出之不競爭契諾。

於收購日期起至結算日止期間盛達化工錄得4,698,000港元溢利及泰興錄得2,601,000港元虧損。

倘上述收購已於二零零七年四月一日完成，截至二零零八年三月三十一日止年度本集團之總營業額應為4,894,557,000港元，而截至二零零八年三月三十一日止年度之溢利應為267,945,000港元。備考資料僅供說明之用，並不一定顯示倘於二零零七年四月一日完成收購本集團實際應獲得之營業額及經營業績，亦無計劃用作未來業績之預測。

### 35. Acquisition of Subsidiaries (Continued)

(b) (Continued)

The goodwill on acquisition represents the value obtainable from synergies with the Group on the vertical integration into ethanol manufacturing that would further enhance the Group's competitiveness on the business of production and distribution of ethyl acetate.

The fair value of the intangible assets acquired, which relates to the non-competition covenant given by the Vendor for not establishing, directly or indirectly manufacture ethanol in Jiangsu Province, Anhui Province, Zhejiang Province, Shandong Province and Shanghai of Mainland China, but the Vendor is allowed to carry on trading activities of ethanol in these districts, for a period of five years after the acquisition, has been determined by reference to professional valuations.

Shengda Chemical contributed a profit of HK\$4,698,000 while Taixing contributed a loss of HK\$2,601,000 for the period from the date of acquisition to the balance sheet date.

If the above acquisitions have been completed on 1 April 2007, total group turnover for the year ended 31 March 2008 would have been HK\$4,894,557,000 and profit for the year ended 31 March 2008 would have been HK\$267,945,000. The proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2007, nor it intended to be a projection of future results.

### 35. 收購附屬公司 (續)

(b) (續)

於截至二零零七年三月三十一日止年度，收購交易中之淨資產概述如下：

### 35. Acquisition of Subsidiaries (Continued)

(b) (Continued)

The summary of the net assets acquired in the transactions on acquisitions during the year ended 31 March 2007 is as follows:

		於合併前 被收購方之 賬面金額 Acquiree's carrying amount before combination 千港元 HK\$'000	公允值調整 Fair value adjustment 千港元 HK\$'000	公允值 Fair value 千港元 HK\$'000
收購之淨資產	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	5,875	1,633	7,508
應收賬款	Trade debtors	9,865	–	9,865
其他應收賬款及 預付款項	Other debtors and prepayments	6,595	–	6,595
銀行結餘及現金	Bank balances and cash	41,693	–	41,693
應付賬款及 應計費用	Creditors and accrued charges	(33,784)	–	(33,784)
代價合計	Total consideration	<u>30,244</u>	<u>1,633</u>	<u>31,877</u>
支付方式：	Satisfied by:			
現金	Cash			<u>31,877</u>
收購附屬公司之 現金流入淨額	Net cash inflow arising on acquisition			
現金代價	Cash consideration			(31,877)
收購之現金及 現金等值項目	Cash and cash equivalents acquired			<u>41,693</u>
				<u>9,816</u>

## 36. 出售附屬公司

於二零零七年一月四日，本集團出售全資附屬公司協和化工倉儲有限公司（「協和化工」）。於出售當日此公司之淨資產如下：

## 36. Disposal of a Subsidiary

On 4 January 2007, the Group disposed of a wholly-owned subsidiary, Concord Chemical Storing Limited (“CCS”). The net assets of this company at the date of disposal were as follows:

		千港元 HK\$'000
出售之淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	17
應收賬款	Trade debtors	477
其他應收賬款及預付款項	Other debtors and prepayments	1,171
銀行結餘及現金	Bank balances and cash	34
其他應付賬款及應計費用	Other creditors and accrued charges	(1,022)
		<u>677</u>
出售溢利	Gain on disposal	487
代價合計	Total consideration	<u>1,164</u>
支付方式：	Satisfied by:	
現金	Cash	<u>1,164</u>
出售附屬公司之 現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	1,164
出售之銀行結存及現金	Bank balances and cash disposed of	(34)
		<u>1,130</u>

於二零零七年三月三十一日止年內出售 CCS 貢獻本集團之營業額為 13,126,000 港元及本集團之除稅前溢利 956,000 港元。

During the year ended 31 March 2007, CCS contributed HK\$13,126,000 to the Group's turnover and HK\$956,000 to the Group's profit before taxation for the year.

### 37. 結算日後事項

- (a) 於二零零八年四月十八日，本公司
- (i) 與葉志成先生(“葉先生”)彼為本公司執行董事及董事局主席，簽訂認購協議，按每股5.50港元之價格認購50,000,000股新股份(“認購”)，及(ii)與葉先生及麥格理資本證券股份有限公司(“配售代理”)簽訂有關葉先生及配售代理以每股5.50港元之價格配售(“配售”)50,000,000股(“配售股份”)本公司現有之股份的配售協議。該配售於二零零八年四月二十二日完成而獲配售股份的不少於六名承配人均並非本公司關連人士，亦獨立於與本公司董事、最高行政人員或主要股東或彼等各自任何聯繫人士(定義見上市規則)。認購於二零零八年四月三十日完成。配售股份佔經緊接認購而擴大之本公司當時已發行股本約9.30%。

認購之所得款項淨額約為268,000,000港元。本公司擬將認購之所得款項淨額主要作一般營運資金及資本開支及業務擴充之用。

配售及認購之詳情已刊載於日期為二零零八年四月十八日及二零零八年四月三十日之本公司公告內。

### 37. Post Balance Sheet Events

- (a) On 18 April 2008, the Company entered into (i) a subscription agreement with Mr. Ip Chi Shing, Tony (“Mr. Ip”), an executive director and the chairman of the board of directors of the Company, for the subscription of 50,000,000 new shares of the Company at the price of HK\$5.50 per share (the “Subscription”), and (ii) a placing agreement with Mr. Ip and Macquarie Capital Securities Limited (the “Placing Agent”) pursuant to which Mr. Ip agreed to sell and the Placing Agent agreed to procure the sale of 50,000,000 existing shares of the Company (the “Placing Shares”) at a price of HK\$5.50 per share (the “Placing”). Completion of the Placing of the 50,000,000 Placing Shares took place on 22 April 2008 and the Placing Shares were placed to more than six places who are independent of and not connected with any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of their respective associates (as defined in Listing Rules). Completion of the Subscription took place on 30 April 2008. The Placing Shares represent approximately 9.30% of the Company's issued share capital as enlarged by and immediately following the Subscription.

The net proceeds of the Subscription amounted to approximately HK\$268 million. The Company intended to use the net proceeds from the Subscription principally as general working capital, and for capital expenditure and business expansion.

Details of the Placing and Subscription were published in the Company's announcements dated 18 April 2008 and 30 April 2008.

### 37. 結算日後事項 (續)

- (b) 於二零零八年四月七日，恒昌石油化工有限公司(“恒昌石化”)，於香港成立並為本公司間接全資擁有之附屬公司與柏林化工有限公司及美林化工有限公司，兩者均於香港成立並非與本集團有關連之公司(“賣方”)，訂立業務及資產轉讓協議。根據該業務及資產轉讓協議，恒昌石化同意以約33,000,000人民幣(相當於約36,627,000港元)，可予調整，之代價向賣方購買以“柏林集團”、“柏林”及“美林”之名義經營之所有電子設備的塗料、機殼塗料、玩具塗料及其配套天拿水等有關業務(“業務”)之生產、銷售、推廣、貿易及檢測，並包括以上業務之相關技術及知識產權。本收購於二零零八年五月完成並以購買法入賬。本集團正評估被收購方之可識別資產及負債之公允值，因此就有關收購對財務之影響不作呈列。
- (c) 附註18內詳述，於二零零八年二月二十九日，本集團以約23,800,000人民幣(相當於約26,500,000港元)，可予調整，之代價與第三方訂立股份轉讓協議，購買河北福森油墨化工有限公司(“目標公司”)之全部股本權益。截至二零零八年三月三十一日，已付9,000,000人民幣(相當於約9,989,000港元)作為收購目標公司之訂金。本收購於二零零八年六月完成，並以購買法入賬。本集團正評估被收購方之可識別資產及負債之公允值，因此就有關收購對財務之影響不作呈列。

### 37. Post Balance Sheet Events (Continued)

- (b) On 7 April 2008, Hang Cheung Petrochemical Limited (“HCP”), a Hong Kong incorporated indirect wholly-owned subsidiary of the Company, entered into a businesses and assets transfer agreement (the “Businesses and Assets Transfer Agreement”) with Pak Lam Chemical Company Limited and Mayland Chemical Company limited (the “Sellers”), both Hong Kong incorporated companies not connected to the Group. Under the Businesses and Assets Transfer Agreement, HCP agreed to purchase the businesses relating to the manufacturing, selling, promoting, trading and testing of coatings for electronic appliances, machine cases, toys and corresponding solvent products which are under the name and style of “Pak Lam Group”, “Pak Lam” and “Mayland”, including technology and intellectual property rights in relation to these businesses from the Sellers. The consideration is RMB33,000,000 (equivalent to approximately HK\$36,627,000) and is subject to adjustment. The acquisition was completed in May 2008 and will be accounted for using the purchase method. The Group is in the process of assessing the fair values of the identifiable assets and liabilities of the acquiree, therefore the financial effects of the acquisition are not presented.
- (c) As detailed in note 18, the Group entered into a Share Transfer Agreement with the Vendors to acquire the entire equity interest of the Target Company on 29 February 2008 at a consideration of RMB23,800,000 (equivalent to approximately HK\$26,500,000), subject to adjustment. As at 31 March 2008, RMB9,000,000 (equivalent to approximately HK\$9,989,000) has been paid as a deposit for acquisition of the Target Company. The acquisition was completed in June 2008 and will be accounted for using the purchase method. The Group is in the process of assessing the fair values of the identifiable assets and liabilities of the acquiree, therefore the financial effects of the acquisition are not presented.

### 38. 主要附屬公司

本公司之主要附屬公司之詳情如下：

### 38. Principal Subsidiaries

Details of the Company's principal subsidiaries 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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		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%	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	100%	100%	投資控股 Investment holding
紫荊花製漆(成都)有限公司 Bauhinia Paints Manufacturing (Chengdu) Co., Ltd.	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 28,000,000人民幣 Capital contribution – RMB28,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
大中漆廠有限公司 Bauhinia Paints Manufacturing Limited	香港 Hong Kong	普通股 – 20港元 遞延股 – 600,000港元 Ordinary-HK\$20 Deferred – HK\$600,000	100%	100%	買賣溶劑及塗料 Trading in solvents and coatings
紫荊花製漆(上海)有限公司 Bauhinia Paints Manufacturing (Shanghai) Co., Ltd.	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 3,600,000美元 Capital contribution – US\$3,600,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings



## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		主要業務 Principal activities
紫荊花製漆(深圳)有限公司 Bauhinia Paints Manufacturing (Shenzhen) Co., Ltd.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 28,800,000港元 Capital contribution — HK\$28,800,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
紫荊花製漆(汕頭)有限公司 Bauhinia Paints Manufacturing (Shantou) Co., Ltd.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 16,000,000港元 Capital contribution — HK\$16,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
Bauhinia Paints (Thailand) Manufacturing Limited	泰國 Thailand	普通股 — 250,000 銖 Ordinary — Baht 250,000	49%*	49%*	物業投資 Property investment
洋紫荊油墨(中山)有限公司 Bauhinia Variegata Ink & Chemicals (Zhongshan) Ltd.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 60,000,000港元 Capital contribution — HK\$60,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
洋紫荊油墨(浙江)有限公司 Bauhinia Variegata Ink & Chemicals (Zhejiang) Ltd.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 6,600,000美元 Capital contribution — US\$6,600,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings

### 38. 主要附屬公司 (續)

### 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		主要業務 Principal activities
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.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 200,000美元 Capital contribution — US\$200,000	100%	100%	買賣潤滑油 Trading in lubricants
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%	100%	買賣潤滑油 Trading in lubricants
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%	100%	物業投資 Property investment
協和化工倉儲有限公司 Concord Chemical Storing Limited	香港 Hong Kong	普通股 — 160,000港元 Ordinary — HK\$160,000	75%	75%	投資控股 Investment holding
道名企業管理諮詢服務 (深圳) 有限公司 Dao Ming Business Management Consultancy Service (Shenzhen) Co., Ltd	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 23,000,000港元 Capital contribution — HK\$23,000,000	100%	100%	企業管理及諮詢服務 Corporate management and consultation services
東莞恒昌化工有限公司 Dongguan Hang Cheung Petrochemical Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 10,000,000港元 Capital contribution — HK\$10,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings

## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		主要業務 Principal activities
東莞太平洋博高潤滑油有限公司 Dongguan Pacoil Lubricant Co., Ltd.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 50,000,000港元 Capital contribution — HK\$50,000,000	60%	60%	製造及買賣潤滑油 Manufacture of and trading in lubricants
大昌樹脂(惠州)有限公司 Da Chang Polymers (Huizhou) Ltd.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 24,500,000港元 Capital contribution — HK\$24,500,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
Full Power Investments Limited	英屬處女群島 British Virgin Islands	普通股—1美元 Ordinary – US\$1	100%	100%	投資控股 Investment holding
金群有限公司 Goldchain Limited	香港 Hong Kong	普通股—2港元 Ordinary – HK\$2	100%	100%	物業投資 Property investment
萬潤有限公司 Great Success Limited	薩摩亞 Samoa	普通股—1美元 Ordinary – US\$1	100%	100%	投資控股 Investment holding
廣州藍俊國際貿易有限公司 Guangzhou Lan Jun International Trading Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 630,000美元 Capital contribution — US\$630,000	60%	60%	買賣潤滑油 Trading in lubricants
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%	100%	投資控股 Investment holding

### 38. 主要附屬公司 (續)

### 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		主要業務 Principal activities
謙信化工服務有限公司 Handsome Chemical Services Limited	香港 Hong Kong	普通股 – 60,000港元 Ordinary – HK\$60,000	100%	100%	提供司庫服務 Provision of treasury services
恒昌塗料(惠陽)有限公司 Hang Cheung Coatings (Hui Yang) Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 13,900,000美元 Capital contribution – US\$13,900,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
恒昌塗料(浙江)有限公司 Hang Cheung Coatings (Zhejiang) Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 600,000美元 Capital contribution – US\$600,000	100%	–	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
Hang Cheung Petrochemical (International) Limited	英屬處女群島 British Virgin Islands	普通股 – 1美元 Ordinary – US\$1	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
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%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
恒昌採購及物流有限公司 Hang Cheung Procurement & Logistics Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100%	100%	採購溶劑及塗料 Merchandising of solvents and coatings

## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		主要業務 Principal activities
Hang Cheung (W.S.) Limited	薩摩亞 Samoa	普通股 – 1美元 Ordinary – US\$1	100%	100%	投資控股 Investment holding
香港紫荊花製漆(大中華)有限公司 Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited	香港 Hong Kong	普通股 – 149,665港元 遞延股 – 335港元 Ordinary – HK\$149,665 Deferred - HK\$335	100%**	100%**	投資控股 Investment holding
惠州盛達化工有限公司 Huizhou Shengda Chemical Co., Limited	中國大陸 Mainland China – wholly owned foreign enterprise	資本貢獻 – 14,933,149人民幣 Capital contribution – RMB14,933,149	75%	–	製造及買賣溶劑 Manufacture of and trading in solvents
江門謙信化工發展有限公司 Jiangmen Handsome Chemical Development Ltd.	中國大陸 Mainland China – equity joint venture	資本貢獻 – 90,800,000港元 Capital contribution – HK\$90,800,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
江門恒華化工發展有限公司 Jiangmen Heng Wah Chemical Development Ltd.	中國大陸 Mainland China – wholly owned foreign enterprise	資本貢獻 – 6,000,000港元 Capital contribution – HK\$6,000,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
江門天誠溶劑製品有限公司 Jiangmen Thansome Solvents Production Ltd.	中國大陸 Mainland China – wholly owned foreign enterprise	資本貢獻 – 53,000,000港元 Capital contribution – HK\$53,000,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents

### 38. 主要附屬公司 (續)

### 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		主要業務 Principal activities
太平洋石油有限公司 Pacific Oil & Chemical Company Limited	香港 Hong Kong	普通股 – 290,000港元 Ordinary – HK\$290,000	60%	60%	製造及買賣潤滑油 Manufacture of and trading in lubricants
太平洋特種潤滑油有限公司 Pacific Special-Lube Limited	香港 Hong Kong	普通股 – 10,000港元 Ordinary – HK\$10,000	60%	60%	製造及買賣潤滑油 Manufacture of and trading in lubricants
Primer Limited	薩摩亞 Samoa	普通股 – 1美元 Ordinary – US\$1	100%	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%	100%	投資控股 Investment holding
廣州市潤豐貿易有限公司 Runfeng (Guangzhou) Trading Co., Ltd.	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 200,000美元 Capital contribution – US\$200,000	60%	60%	買賣潤滑油 Trading in lubricants
深圳凌志潤滑油有限公司 Shenzhen Best Lubricant Blending Limited	中國大陸 – 獨資內資企業 Mainland China – wholly owned domestic enterprise	資本貢獻 – 1,000,000人民幣 Capital contribution – RMB1,000,000	100%	100%	買賣潤滑油 Trading in lubricants
泰興金江化學工業有限公司 Taixing Jinjiang Chemical Industry Co., Ltd.	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 30,000,000港元 Capital contribution – HK\$30,000,000	75%	–	製造及買賣溶劑 Manufacture of and trading in solvents

### 38. 主要附屬公司 (續)

### 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		主要業務 Principal activities
			2008	2007	
泰興金江化學貿易有限公司 Taixing Jinjiang Chemical Trading Co., Ltd.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 500,000人民幣 Capital contribution — RMB500,000	75%	—	買賣溶劑 Trading in solvents
天津凌志潤滑油有限公司 Tianjin Best Lubricant Blending Co., Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 8,400,000港元 Capital contribution — HK\$8,400,000	100%	100%	製造及買賣潤滑油 Manufacture of and trading in lubricants
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股 — 1港元 Ordinary — HK\$1	100%	100%	持有商標 Holding of trade-mark
道爾採購物流 (澳門離岸 商業服務) 有限公司 Totalle Procurement Logistics (Macao Commercial Offshore) Limited	澳門 Macao	普通股 — 100,000葡幣 Ordinary — MOP\$100,000	100%	100%	商業代辦及中介服務； 遙距售賣業務行政 Commercial and services agents, overseas selling activities and back offices
葉氏恒昌 (集團) 有限公司 Yip's H.C. (Holding) Limited	香港 Hong Kong	普通股 — 999,500港元 遞延股 — 500港元 Ordinary — HK\$999,500 Deferred — HK\$500	100%**	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., Ltd.	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 2,500,000美元 Capital contribution — US\$2,500,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
Yip's Chemical (BVI) Ltd.	英屬處女群島 British Virgin Islands	普通股 — 500港元 Ordinary — HK\$500	100%	100%	投資控股 Investment holding

### 38. 主要附屬公司 (續)

### 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group 2008 2007		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 – 200港元 Ordinary – HK\$200	100%	100%	買賣塗料 Trading in coatings
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%	100%	投資控股 Investment holding
葉氏油墨(上海)有限公司 Yip's Ink & Chemicals (Shanghai) Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 4,340,000美元 Capital contribution – US\$4,340,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
葉氏油墨(中山)有限公司 Yip's Ink & Chemicals (Zhongshan) Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 26,000,000港元 Capital contribution – HK\$26,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
葉氏工業控股有限公司 Yip's Industrial Holdings Limited	香港 Hong Kong	普通股 – 10,000港元 Ordinary – HK\$10,000	100%	100%	投資控股 Investment holding
Yip's Pacific Limited	英屬處女群島 British Virgin Islands	普通股 – 36,251,000港元 Ordinary – HK\$36,251,000	60%	60%	投資控股 Investment holding



### 38. 主要附屬公司 (續)

### 38. Principal Subsidiaries (Continued)

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	集團持有應佔 已發行股本/註冊 股本之百分比 二零零八年 二零零七年 Proportional of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2008	2007	
湛江凌志潤滑油有限公司 (「湛江凌志」)	中國大陸 — 合資合營企業	資本貢獻 — 3,800,000美元	***	***	買賣潤滑油
Zhanjiang Best Lubricant Blending Limited ("ZBLB")	Mainland China — equity joint venture	Capital contribution — US\$3,800,000			Trading in lubricants

\* 由本公司控制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.

\*\* 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.

### 38. 主要附屬公司 (續)

\*\*\* 本公司及湛江港集團有限公司(「湛江港」)分別合法擁有湛江凌志之80%及20%。由於湛江港之唯一出資為湛江凌志所在之一塊土地(亦是其於湛江凌志解散時唯一有權獲得之分派)，及僅有權獲得固定息率股息每年約1,190,000港元(視為湛江凌志所在地之土地租金)，湛江凌志被視為本公司之全資附屬公司，而湛江港注入之土地並不構成本集團資產之一部分。

除Yip's Chemical (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。除無具體營業地點之投資控股公司外，所有上述附屬公司之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。

各附屬公司於二零零八年三月三十一日或年內任何時間概無任何借貸證券。

### 38. Principal Subsidiaries (Continued)

\*\*\* ZBLB is owned legally as to 80% by the Company and 20% by Zhanjiang Port Group Company Limited ("Zhanjiang Port"). Since the only contribution by Zhanjiang Port is a piece of land where ZBLB locates (which is also the only distribution it entitles upon dissolution of ZBLB) and it is only entitled to receive a fixed rate of dividend of approximately HK\$1.19 million (deemed lease payment for the piece of land where ZBLB locates) per annum, ZBLB is deemed to be a wholly-owned subsidiary of the Company and the land injected by Zhanjiang Port does not form part of the assets of the Group.

Except for Yip's Chemical (BVI) Ltd. which is held directly by the Company, all other subsidiaries are indirectly held. Except for the investment holding companies which have no specific place of operation, all the above subsidiaries operate principally in their respective place of incorporation/registration.

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 debt securities subsisting at 31 March 2008 or at any time during the year.

## 39. 本公司的財務資料

## 39. Financial Information of the Company

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之投資 (附註a)	Investment in subsidiaries (note a)	<u>112,700</u>	<u>112,700</u>
流動資產	Current assets		
其他應收賬款及預付款項	Other debtors and prepayments	298	355
一間附屬公司之欠款	Amount due from a subsidiary	435,143	372,363
銀行結餘	Bank balances	<u>1,213</u>	<u>786</u>
		<b>436,654</b>	373,504
流動負債	Current liabilities		
應計費用	Accrued charges	<u>1,273</u>	590
流動資產淨值	Net current assets	<u>435,381</u>	<u>372,914</u>
資產淨值	Net assets	<u>548,081</u>	<u>485,614</u>
股本及儲備	Capital and reserves		
股本 (附註27)	Share capital (note 27)	48,741	48,164
儲備 (附註b)	Reserves (note b)	<u>499,340</u>	<u>437,450</u>
股東資金	Shareholders' funds	<u>548,081</u>	<u>485,614</u>

### 39. 本公司的財務資料(續)

附註：

(a) 於附屬公司之投資

### 39. Financial Information of the Company (Continued)

Notes:

(a) Investment in subsidiaries

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非上市股份, 按成本入賬	<u>112,700</u>	<u>112,700</u>

非上市股份之賬面值乃根據Yip's Chemical (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。

本公司於二零零八年三月三十一日之附屬公司詳情載於財務報告附註38。

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

Details of the Company's principal subsidiaries at 31 March 2008 are set out in note 38.

## 39. 本公司的財務資料(續)

附註：(續)

(b) 儲備(續)

## 39. Financial Information of the Company (Continued)

Notes: (Continued)

(b) Reserves (Continued)

		股份溢價	特別儲備	回購儲備	購股權儲備	累計溢利	合計
		Share premium	Special reserve	Capital redemption reserve	Share option reserve	Retained profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司	THE COMPANY						
於二零零六年	At 1 April 2006	234,127	77,700	5,038	1,148	142,206	460,219
四月一日							
本年度純利，	Profit for the year, total						
本年度確認	recognised income for the year	-	-	-	-	49,935	49,935
收入總額							
因購股權獲行使	Shares issued at premium upon						
而發行股份之溢價	exercise of share options	9,534	-	-	(541)	-	8,993
已付股息	Dividends paid	-	-	-	-	(81,697)	(81,697)
於二零零七年	At 31 March 2007 and						
三月三十一日及	1 April 2007						
二零零七年							
四月一日		243,661	77,700	5,038	607	110,444	437,450
本年度純利，	Profit for the year, total						
本年度確認	recognised income for the year	-	-	-	-	150,251	150,251
收入總額							
被認作以股份為	Recognition of equity settled						
基準的付款支出	share-based payments	-	-	-	3,881	-	3,881
因購股權獲行使而	Shares issued at premium upon						
發行股份之溢價	exercise of share options	16,086	-	-	(1,298)	-	14,788
與發行股本有關	Expenses incurred in connection						
而產生之費用	with issue of shares	(24)	-	-	-	-	(24)
取消購股權及轉移	Share options cancelled and						
至累計溢利	transfer to retained profits	-	-	-	(27)	27	-
已付股息	Dividends paid	-	-	-	-	(107,006)	(107,006)
於二零零八年	At 31 March 2008						
三月三十一日		259,723	77,700	5,038	3,163	153,716	499,340

#### 40. 抵押資產

於二零零八年三月三十一日，銀行存款12,764,000港元(二零零七年：無)已抵押以獲取短期銀行貸款，因此被歸類為流動資產。抵押銀行存款按年利率3.33%計息，並將於相關短期借貸結清後解除。

#### 40. Pledge of Assets

At 31 March 2008, bank deposits of HK\$12,764,000 (2007: nil) were pledged to secure short-term bank loans and are therefore classified as current assets. The pledged bank deposits carry interest at 3.33% per annum and will be released upon the settlement of relevant short-term borrowings.



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