



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

**2008-09**  
Annual Report 年報



## 化危機為機遇 憑實力茁壯成長

Building on a robust foundation, the Group turns  
into opportunities and continues to grow am



s challenges  
midst adversities.



## 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



烏魯木齊  
Urumqi

新疆

西藏

● 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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## 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

黃金滔先生 (行政總裁)

吳紹平先生 (財務總裁)

李偉民先生 (營運總裁)

(於二零零八年四月一日獲委任)

## 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)

## 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

五樓五〇一室

開曼群島：

Maples and Calder

PO 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)

(appointed on 1 April 2008)

## 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)

## 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

Room 501, 5/F., Sun Hung Kai Centre

30 Harbour Road, Hong Kong

in the Cayman Islands:

Maples and Calder

PO 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  
中國建設銀行股份有限公司  
中國銀行股份有限公司  
法國巴黎銀行  
東亞銀行(中國)有限公司  
比利時富通銀行  
瑞穗實業銀行

### 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, Uglan 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  
China Construction Bank Corporation  
Bank of China Limited  
BNP Paribas  
The Bank of East Asia (China) Limited  
Fortis Bank  
Mizuho Corporation Bank, Limited

### 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, Uglan 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 31st March

	二零零九年 2009 千港元 HK\$'000	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
<b>業績 Results</b>					
營業額 Turnover	5,089,931	4,648,386	3,913,835	3,329,670	2,677,599
經營溢利 Profit from operations	375,630	413,003	347,951	239,953	183,860
利息費用 Interest expense	(29,443)	(30,215)	(26,251)	(21,538)	(4,626)
除稅前溢利 Profit before taxation	346,187	382,788	321,700	218,415	179,234
稅項 Taxation	(82,145)	(63,354)	(51,982)	(21,681)	(13,401)
本年度純利 Profit for the year	264,042	319,434	269,718	196,734	165,833
應佔溢利 Attributable to					
本公司股東 Equity holders of the Company	224,228	275,183	223,636	168,389	123,150
少數股東權益 Minority interests	39,814	44,251	46,082	28,345	42,683
	264,042	319,434	269,718	196,734	165,833
<b>每股資料 Per share data</b>					
每股盈利(港仙) Earnings per share (HK cents)					
▼ 基本 Basic	41.9	56.7	46.6	35.5	26.3
▼ 攤薄 Diluted	41.6	55.9	46.1	35.2	26.1
每股股息(港仙)* Dividend per share (HK cents)*	25.0	25.0	20.0	14.0	12.0
<b>財務比率 Financial ratios</b>					
平均總資產回報率 Return on average total assets	7.0%	10.1%	10.8%	9.6%	8.8%
平均股東資金回報率 Return on average shareholders funds	13.7%	21.6%	22.4%	20.4%	17.1%
利息比率(倍數) Interest cover (times)	12.8	13.7	13.3	11.1	39.7

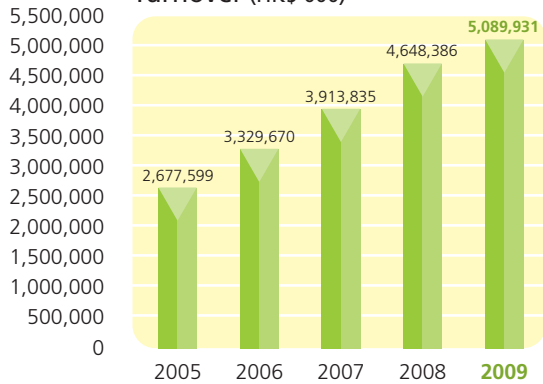
\* 二零零七年之每股股息包括特別股息2.0港仙。

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

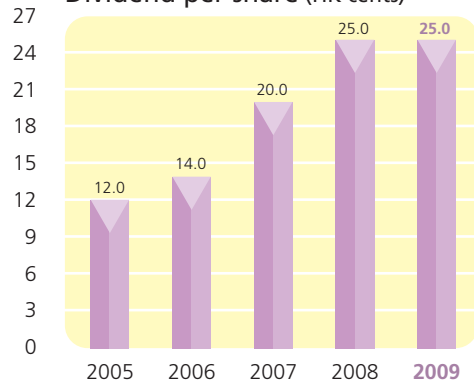
### 於三月三十一日 At 31st March

	二零零九年 2009 千港元 HK\$'000	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
<b>資產負債表 Balance Sheet</b>					
資產總值 Total assets	3,239,781	3,203,077	2,263,205	1,876,324	1,620,091
負債總值 Total liabilities	(1,213,905)	(1,574,112)	(1,029,518)	(893,103)	(804,962)
	2,025,876	1,628,965	1,233,687	983,221	815,129
本公司股東應佔權益 Equity attributable to equity holders of the Company	1,830,396	1,448,777	1,103,808	893,951	759,774
少數股東權益 Minority interests	195,480	180,188	129,879	89,270	55,355
	2,025,876	1,628,965	1,233,687	983,221	815,129
淨銀行借貸對股東資金比率 Net bank borrowings to shareholders funds	N/A	10%	14%	28%	31%

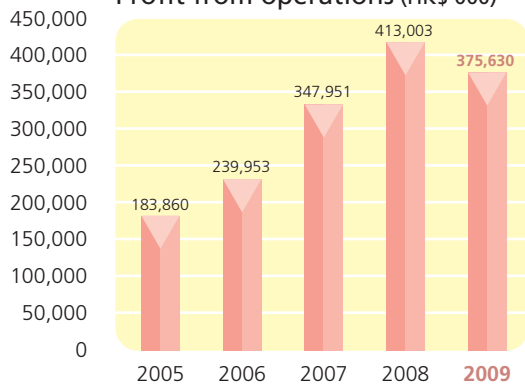
營業額 (千港元)  
Turnover (HK\$'000)



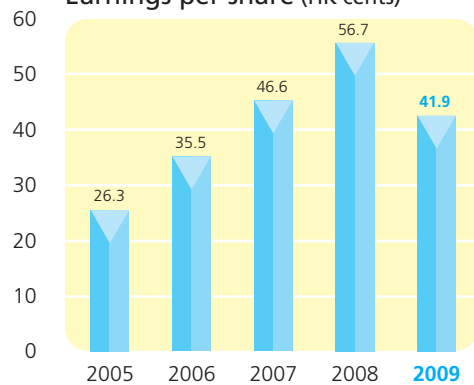
每股股息 (港仙)  
Dividend per share (HK cents)



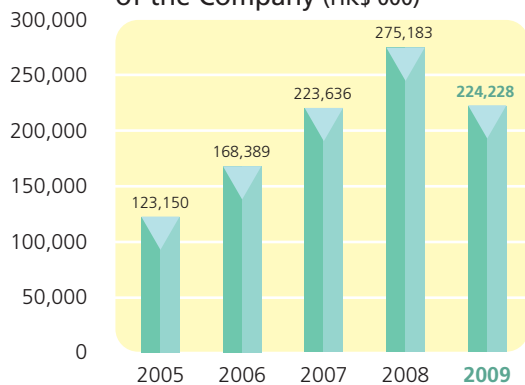
經營溢利 (千港元)  
Profit from operations (HK\$'000)



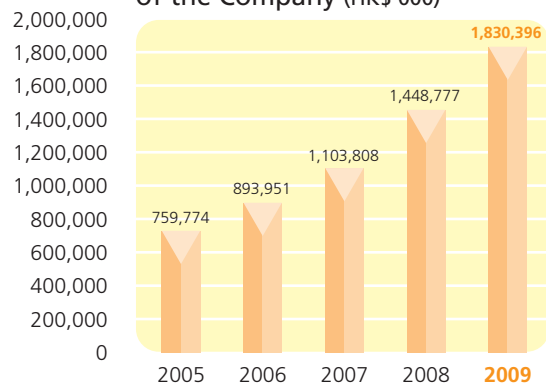
每股盈利 (港仙)  
Earnings per share (HK cents)



本公司股東應佔溢利 (千港元)  
Profit attributable to equity holders of the Company (HK\$'000)



本公司股東應佔權益 (千港元)  
Equity attributable to equity holders of the Company (HK\$'000)





# 營業額及經營溢利之五年分析

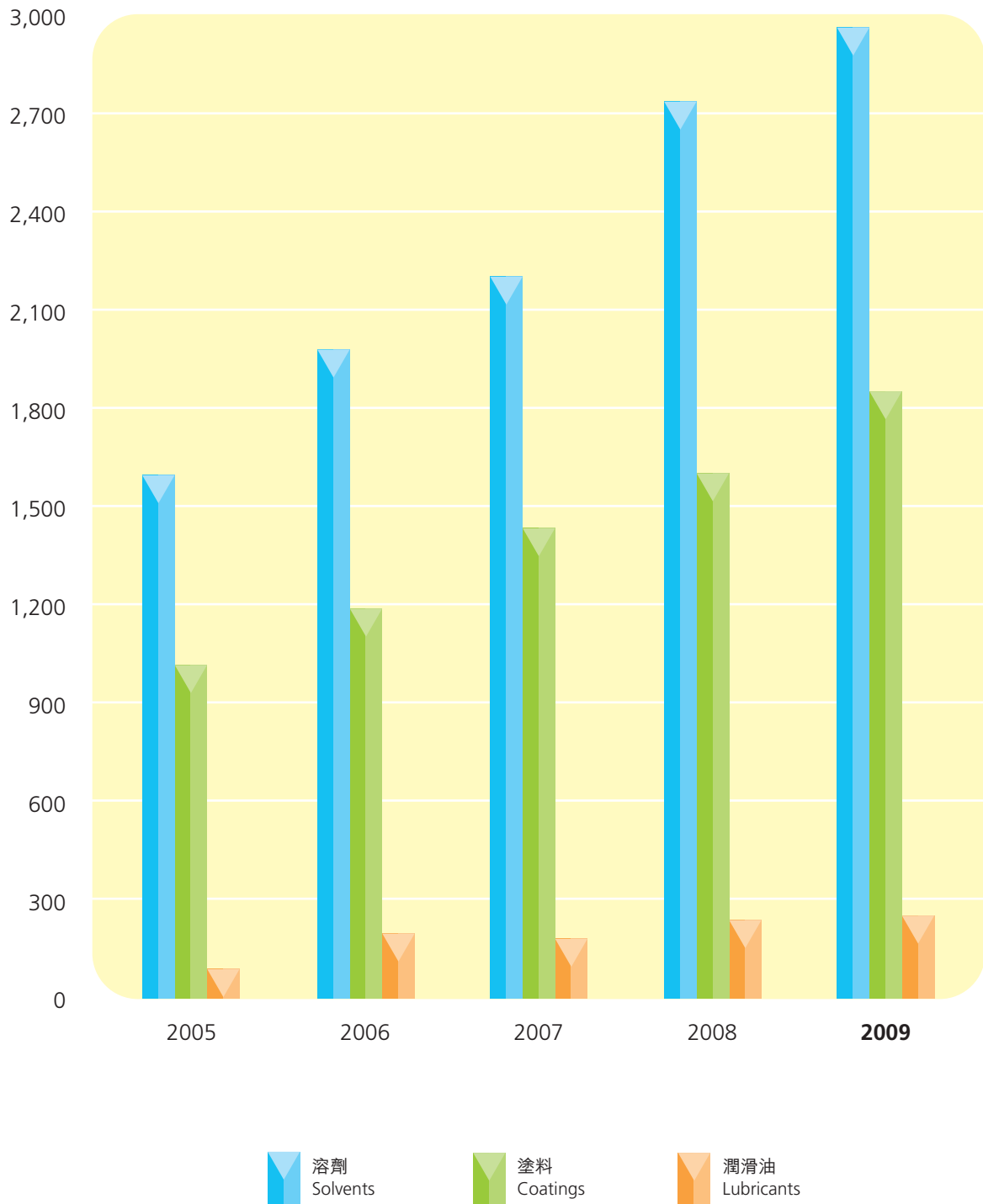
## Analysis Of Turnover And Profit From Operations For The Past Five Years

### 營業額 Turnover

截至三月三十一日止年度 Year ended 31st March

	二零零九年 2009 千港元 HK\$'000	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
溶劑 Solvents	2,976,563	2,745,605	2,241,252	1,973,581	1,584,016
塗料 Coatings	1,852,881	1,666,336	1,442,874	1,196,034	1,067,872
潤滑油 Lubricants	257,446	248,656	205,524	219,314	114,877
其他 Others	80,753	103,616	120,727	64,023	22,683
交易抵銷 Elimination	(77,712)	(115,827)	(96,541)	(123,282)	(111,849)
<b>總額 Total</b>	<b>5,089,931</b>	<b>4,648,386</b>	<b>3,913,836</b>	<b>3,329,670</b>	<b>2,677,599</b>

營業額 (百萬港元)  
Turnover (HK\$Million)



經營溢利 Profit from operations

截至三月三十一日止年度 Year ended 31st March

	二零零九年 2009 千港元 HK\$'000	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
溶劑 Solvents	212,682	250,185	252,324	157,262	155,483
塗料 Coatings	128,112	124,046	88,501	80,568	53,674
潤滑油 Lubricants	(7,284)	9,493	(6,384)	(296)	(22,742)
其他 Others	6,101	9,461	13,952	5,736	591
交易抵銷 Elimination	(371)	(473)	111	(260)	16
	<u>339,240</u>	<u>392,712</u>	<u>348,504</u>	<u>243,010</u>	<u>187,022</u>
未分配集團收入 Unallocated corporate income	53,650	45,193	5,375	1,713	750
未分配集團費用 Unallocated corporate expenses	(17,260)	(24,902)	(5,928)	(4,770)	(3,912)
<b>總額 Total</b>	<u><u>375,630</u></u>	<u><u>413,003</u></u>	<u><u>347,951</u></u>	<u><u>239,953</u></u>	<u><u>183,860</u></u>

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



## 主席報告—回顧及展望

## Chairman's Statement – Review And Prospects



主席 Chairman

葉志成先生

Mr. Ip Chi Shing, Tony

### 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5,089,931,000港元，比較去年的4,648,386,000港元增長9%，是集團的歷史最高記錄。股東應佔溢利則錄得224,228,000港元，較去年的275,183,000港元下跌19%。

一場百年罕見的金融海嘯始於去年的八月，先是造成金融震盪、信貸緊縮，繼而消費疲弱，出口業務大幅下挫，其對環球在去年第三季的實際經濟損害之嚴峻實是前所未見。集團業務身處其中，自然難以獨善其身，惟憑藉沉著應對，處變不驚，及時採取多項應變措施，得以安然渡過最為艱辛的第三季度後，集團的整體業務基本回復正常。全年概括而言，銷售持續增長；盈利出現短暫倒退；集團繼續保持非常強勁的現金流。截至年結日，錄得淨銀行結餘高達369,131,000港元，與去年淨銀行借貸比率10%的比較，可證集團期內在持盈保泰方面的工作取得令人滿意的成果。

### Review

It gives me great pleasure to report to all of our shareholders our business performance for the financial year ended 31 March 2009. Turnover reached HK\$5,089,931,000, representing an increase of 9% and reaching a historical high, while profit attributable to shareholders registered HK\$224,228,000, which was a decline of 19% over last year.

The unprecedented financial tsunami commenced in August last year. Initially, turmoil in the financial markets and a sudden and drastic tightening of credit gave a tremendous shock to the economy, followed closely by a reduction in private sector consumption and a drastic decline in China's exports. The extent of the impact of this financial tsunami on the global economy during the third quarter of the last financial year was hitherto unseen. Operating under such difficult economic conditions, the Group's business results were inevitably affected. However, the Group took timely measures to deal with the challenges, and after a most difficult third quarter, the Group's overall core businesses have basically returned to normal. Taking the financial year as a whole, turnover continued to climb while profits showed a temporary reversal, but the Group was able to maintain a very strong positive cash flow. As at 31 March 2009, the Group had a net cash position of HK\$369,131,000, compared to a net gearing ratio of 10% at the same time last year, which is a testimony for the Group's sound and prudent financial management under such a challenging economic environment.



## 回顧 (續)

在綜合多方面的評估後，董事會建議向全體股東派發期末股息每股17港仙，連同已派發的中期股息每股8港仙，全年合共25港仙，與去年相同，派息率則是近年最高。

過去的一年，對集團而言絕對是充滿挑戰和考驗的一年。內部方面，落實推行新管理架構與模式，新組成的常務董事委員會與管理委員會，緊密合作，各擅所長，細緻分工。經過不斷磨合後，運作日趨成熟，本人堅信這種由董事會主責領導，管理委員會主責執行的管理模式，將有助持續和不斷地提昇企業的管理水平，為企業的長遠健康發展奠定最重要的基礎。近年來，集團接連獲得多項國際殊榮，端可視為對集團在企業管治方面成績的肯定與鼓勵。

## Review (Continued)

Having considered all the relevant factors, the Board recommends a final dividend of HK17.0 cents per share which, together with the interim dividend of HK8.0 cents already paid, makes the total dividend for the year HK25.0 cents per share, unchanged from last year. This payout would also be the highest dividend payout ratio in recent years.

As far as the Group is concerned, the past year has been one which has been filled with challenges. Internally, the Group implemented the new management structure. The newly set up Board Executive Committee and the Group Management Committee have worked closely together, yet each according to its defined terms of reference. After a year of operation, the new structure is now functioning seamlessly. I am fully confident that this model of having the Board being responsible for leadership, and the Group Management Committee being responsible for execution will continue to raise the standards of corporate governance and set a firm foundation for the long term healthy development of the enterprise. The many awards that the Group has won over recent years can be seen as recognition of the Group's achievements in the area of corporate governance.

董事會全體成員  
Members Of The Board





## 回顧 (續)

外部方面，上半年受制於原料價格的大幅波動與多項營運成本的增加所影響，營業額雖然錄得超過三成的增長，但股東應佔溢利則只有2%的輕微增長，成績差強人意。下半年基本上深受環球金融海嘯所拖累，珠三角工業出口遭受重挫，國內宏觀調控、信貸緊縮、消費疲弱等因素，均對集團的業務構成了負面的影響。這些負面的影響在去年的第三季尤其顯著。然而，在中央大力放寬銀根，加速基建步伐以刺激經濟下，到了去年第四季雖然出口的需求依然疲弱，但集團與內需有關的業務已基本上回復正常。因此，集團堅信危機總有過去的一天，並且危中必有機，更加確信愈是一個艱難的經營環境，集團的綜合競爭優勢也將是更為突顯。在過去的半年內，果斷地採取了一系列的有效措施，包括嚴控資本性投資、大力壓縮應收帳與倉存、加大對內銷業務在規模與品牌的投放、優化盈利質素等等，令集團得以處於一個財政狀況更穩固、目標市場更具競爭優勢的有利位置，以迎接和捕捉未來更多的商機。與此同時，全體董事為展示與員工共渡時艱的決心，一致議決在本年度集體減薪8%。

## Review (Continued)

On the external business environment, extreme volatility in raw materials prices, coupled with rising cost pressures in the first half have constrained earnings growth to only 2%, despite a turnover growth of over 30%. In the second half, the global financial crisis inevitably took its toll, with the export industries in the Pearl River Delta taking the hardest hit. Moreover, the after-effects of the macro-economic control measures taken during earlier in the year, the credit crunch, and the consequent weakness in consumer demand had all impacted the Group's businesses, with the impact reaching its peak during the third quarter. However, with the Central Government taking effective measures to ease the monetary supply and to accelerate infrastructure construction projects to reflate the economy, business conditions improved. Although the export-related businesses were still weak during the fourth quarter, the businesses which were catering for domestic demand have all basically returned to normalcy. Accordingly, the Group believes that the end of the crisis is in sight, and moreover, within each crisis there are sure to be opportunities. We believe that a more challenging economic climate will actually provide more opportunities for the Group to more fully exploit its competitive advantages. During the past six months, the Group has taken a series of decisive actions to on the one hand effectively control capital expenditure and reduce receivables and inventories, and on the other to expand the businesses which cater to China's domestic demand and to increase the investments in brand building, thus improving the quality of our earnings. These measures have placed the Group in a strategically advantageous position to capture the business opportunities ahead: with a solid financial foundation, the Group is even better positioned to compete in our target markets. At the same time, in order to show its commitment to sharing the burden with all staff during times of hardship, it was unanimously decided to cut the Board's salaries by 8%.

## 展望

集團預期這場金融海嘯對環球實體經濟所造成的損害短期內難以恢復，歐美市場的需求依然疲弱，因此對出口業務仍不表樂觀，但對中國政府不斷推出有效措施，減少對出口的依賴，通過大力拉動內部需求的增加，從而達致整體經濟的平穩和持續增長的既定國策充滿無限的信心與期盼，此亦將是集團業務不斷發展，商機無限的所在。集團預期在中國的業務比重由目前的九成，將按年不斷地提升至更高水平。集團已就提昇核心業務的規模與品牌效應方面制定了長遠的發展策略。集團的單體溶劑業務已落實在華東設新廠與舊廠擴產，年內產能將提升至43萬噸，可望成為全球最具規模的醋酸酯溶劑廠，同時業務領域已由原珠三角逐漸拓展到長三角、渤海灣、西北等中國內陸市場。另一方面，集團的多個塗料品牌亦按年加大市場推廣力度，加快銷售網絡在中國二、三線城市鋪設，爭取在三年內成為中國的前列著名品牌。葉氏化工一切已經準備好了，時間將是最好的證明，它將隨著中國的經濟持續發展的必然趨勢中，不斷地茁壯與成長，為股東們的投資帶來豐厚的回報。

最後，本人僅代表董事會對集團全體員工們的共同努力和卓越貢獻、對集團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，二零零九年七月二日

## Prospects

Looking ahead, the Group anticipates that in the aftermath of the financial tsunami, the global economy will take time to heal. Demand in Europe and North America will continue to be weak in the days ahead, hence we cannot be overly optimistic about the outlook for the export businesses. However, the Chinese Government is continuing to pursue effective policies to expand domestic demand to reduce its dependence on exports and to achieve sustained economic growth. The Group is both optimistic and confident about the Chinese Government's efforts to pursue growth, and believes that therein lies our boundless opportunities for continued business development. We expect that domestic demand as a proportion of our overall business will grow from the current level of 90% to even higher levels. We have laid out long term development strategies for further growing both the scale and brand value of our core businesses: in our raw solvents business, we have begun construction of our plant in Eastern China, which together with expansion of our facilities in South China, will bring our total capacity to 430,000 metric tons, thus becoming the world's largest acetate solvents producer while at the same time expanding our markets from just the Pearl River Delta to cover the Yangtse Delta as well as the Bohai Basin and the northwestern hinterland. On the coatings side, we have increased our investments in brand promotions and also expanded our distribution coverage among the secondary and tertiary cities and towns, targeting to positioning ourselves to be among the leading brands in China within the next three years. Yip's Chemical is ready: the foundations have been laid; with China's continued economic development all but certain, time will provide the proof that Yip's will continue to grow and bring rich returns to our shareholders.

Lastly, on behalf of the Board, I wish to take this opportunity to thank all our employees for their dedicated efforts and outstanding contribution to the success of the Group, and to thank all our business partners for their confidence in us and their support.

Ip Chi Shing, Tony  
Chairman  
Hong Kong, 2 July 2009



## 行政總裁報告—業務回顧 CEO's Statement – Business Review



行政總裁 CEO

黃金焯先生  
Mr. Wong Kam Yim, Kenny

### 溶劑

溶劑業務全年錄得營業額2,976,563,000港元，為歷年新高，較去年同期增長8%，經營溢利錄得212,682,000港元，比較去年同期則減少了15%。上半年度受惠於市場需求和塗料業務持續增長，單體和混合溶劑銷售暢旺，但受制於原料和營運成本增加，溢利只有輕微增長；下半年度業務受到金融海嘯之衝擊，市場需求疲弱，各項化工原料和成品價格大幅調整，受高價來貨原料影響，令溶劑業務在第三季度中出現短暫調整，雖然從第四季度開始，該業務已基本恢復正常，惟全年經營溢利因此仍錄得輕微跌幅。

### Solvents

The solvents business reached a record turnover of HK\$2,976,563,000, representing an increase of 8% over last year. However, operating profits was only HK\$212,682,000, which was a decline of 15%. In the first half of the reporting period, both raw solvents and mixed solvents benefitted from strong demand and the sustained growth of the coatings sector, but due to increases in raw materials and operating costs, profits only showed a slight increase. In the second half, as a result of the financial turmoil, demand weakened and prices of chemicals raw materials fell significantly. Consequently, the solvents business had a brief setback due to inventory loss. Although the situation has been rectified and the business has basically returned to normal during the fourth quarter, the business recorded a slight reduction in operating profit.

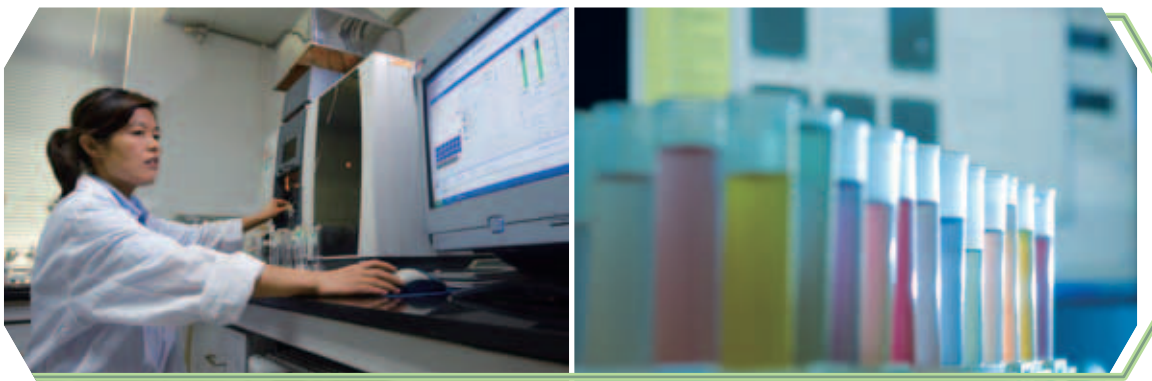
## 溶劑 (續)

金融海嘯所帶來對經濟和市場環境的影響，預期在短期內仍會持續。面對資金緊絀、信貸緊縮和貨價波動的衝擊，令市場經營環境仍持續困難。然而集團憑藉充足的現金流、長期穩定的原料供應，與及規模成本之優勢，溶劑業務的相對競爭優勢得到進一步體現，令整體業務銷售在逆境中仍能保持持續增長，再創新高。另今年初，由於玉米價格的合理調整，令木薯法生產乙醇之相對成本優勢重現，為生產醋酸酯產生了成本整合效益，使去年收購之「江蘇泰興化工廠」經已轉虧為盈。為進一步拓展華東市場和擴大整合和規模效益，集團已落實投資約7,000萬港元，在「泰興廠」擴建12萬噸醋酸酯生產線，該項目現已在投建中，預期可於2009年度正式投產，令集團單體溶劑總產能提升至年產43萬噸，可望成為全球最大的醋酸酯溶劑生產商，並可進一步鞏固在醋酸酯市場的競爭優勢，迎接中國經濟持續增長所帶來的更多商機。而混合溶劑的現有產能，基本仍可滿足可見未來的發展所需，預期塗料業務的持續增長仍會進一步帶動混合溶劑的銷售增長，另我們仍會繼續加強在配方優化和降低成本的研究工作，進一步提昇產品之邊際利潤。

## Solvents (Continued)

The impact of the financial turmoil on the economy and on the businesses is expected to continue at least in the immediate future. In the face of tightened credit and a shortage of funding in the market coupled with extreme price volatility, business conditions were unusually tough. However, we have been able to turn our ample cash flow, our long-established and stable relationship with raw materials suppliers and our economy of scale into significant competitive advantages, hence we were still able to achieve business growth during this difficult economic climate. Moreover, since the beginning of 2009, the relative prices of tapioca and corn have returned to favouring the tapioca process, allowing the Taixing Chemical plant acquired last year to return to profitability while at the same time making the case for producing acetate solvents in Eastern China even more robust. In order to further develop the Eastern China market, and to build onto the advantages of vertical integration on the one hand, and to enhance our economy of scale on the other, we will be investing HK\$70 million to build a 120,000 metric tons manufacturing facility for acetate solvents. This project is currently under construction, and is expected to be on-stream within the current financial year. The project will bring our total capacity for acetate solvents to over 430,000 metric tons, making us the world's largest acetate solvents producer. It will also allow us to further improve our competitive advantage in the acetate solvents market, making us well-placed to take advantage of the new business opportunities which will emerge as China's economy continues to grow. At the same time, our capacities for mixed solvents is expected to be able to satisfy our requirements in the foreseeable future, and we fully expect the growth in the coatings business to further provide impetus for growth of the mixed solvents business. Meanwhile, we will continue to endeavour to optimize formulations and to reduce the costs of our mixed solvents through sustained R&D efforts, with a view to enhancing our margins in this business.





## 塗料

面對艱難的經營環境，塗料業務在過去一年仍錄得穩定的增長，全年錄得營業額和經營溢利是1,852,881,000港元和128,112,000港元，比較去年同期分別增長11%和3%。期內上半年遇原料價格波動和成本上升，下半年又面對信貸危機、需求減弱和出口市場嚴重受挫，集團按既定業務發展策略和採取了適時的應對措施，令塗料整體業務仍得到穩定的增長發展，其中包括：(一) 集團繼續加大了對品牌推廣的投放，並積極開拓民用建築塗料分銷網絡，令品牌效應進一步帶動了銷售增長；(二) 積極拓展民用和工業塗料之內銷市場，隨著西北和華東市場內銷業務的不斷增長，大大減低了珠三角外銷業務下跌的影響；(三) 適時採取了更審慎的業務信貸管理措施，有效地控制了應收帳風險。

## Coatings

Despite a difficult operating environment, the coatings business still recorded steady growth in the past year. Turnover and profits for the whole year were HK\$1,852,881,000 and HK\$128,112,000, representing growth of 11% and 3% respectively. During the first half of the year under review, the business experienced tremendous price volatility and costs increases, while in the second half, the business had to deal with the credit crunch, weakening of demand and a serious decline in the export markets. In accordance with the Group's laid-down strategy for continued development, the coatings division responded with timely action to: (1) Increase our investment in brand and promotion, and further expand our distribution network, targeting to improve the "brand-pull" in our marketing strategy; (2) Emphasize the development of the domestic Chinese market for both household and industrial paints. With the continued growth of our business in Eastern and in North-western China, the impact of the downturn in the Pearl River Delta has been largely offset; (3) Take timely action to adopt a more prudent credit management policy to effectively control the credit risks.

## 塗料(續)

預期金融海嘯對經濟環境所造成的影響仍難以於短期內恢復，尤以出口歐美市場為甚，惟在中國政府實施一系列積極和有效的刺激經濟措施下，中國勢可成為最快復甦的經濟體系，其持續和強大的經濟增長動力肯定為集團塗料業務帶來更大商機。為配合長遠的業務發展需要，佔地近100畝的華東桐鄉新廠房已於今年五月落成使用，為拓展華東的油墨和工業塗料市場提供了更好的發展平臺。隨著油墨生產已從上海遷往新廠，原上海廠房已規劃增加民用建築塗料生產線，進一步擴大建築塗料產能，配合華北和華東市場業務發展需要。另一方面，集團會繼續按年加大品牌推廣之資源投放，加快推出品牌新形象的項目系統工作，和積極開拓中國二、三線城市之分銷網絡。概括而言，集團對塗料業務之發展前景是充滿信心，並已作好裝備，迎接商機。

## Coatings (Continued)

We do not expect the overall operating environment to recover from the impact of the financial tsunami in near future, especially in the sector of exports to Europe and to North America. However, with China taking effective steps to stimulate domestic demand, China's economy is expected to be one of the first to recover. We expect China's continued strong growth will provide ample opportunities for the Group's coatings businesses. To meet the needs of our long-term business development, we have commissioned the 6-hectare Tungxiang plant in May this year, thus providing a good production base for the Group's inks and industrial paints business to further expand in Eastern China. In the meantime, with the production of inks moving from Shanghai to Tungxiang, new production lines for household paints are being added to the original plant in Shanghai to further increase production capacity for decorative paints to meet the expanded demands in Eastern and North-western China. At the same time, the Group will continue to increase its investment in brand management, and continue to expand its distribution network in the secondary and tertiary cities and towns. The Group is fully confident about the prospects for its coatings business, and preparations are in hand to capture the business opportunities ahead.

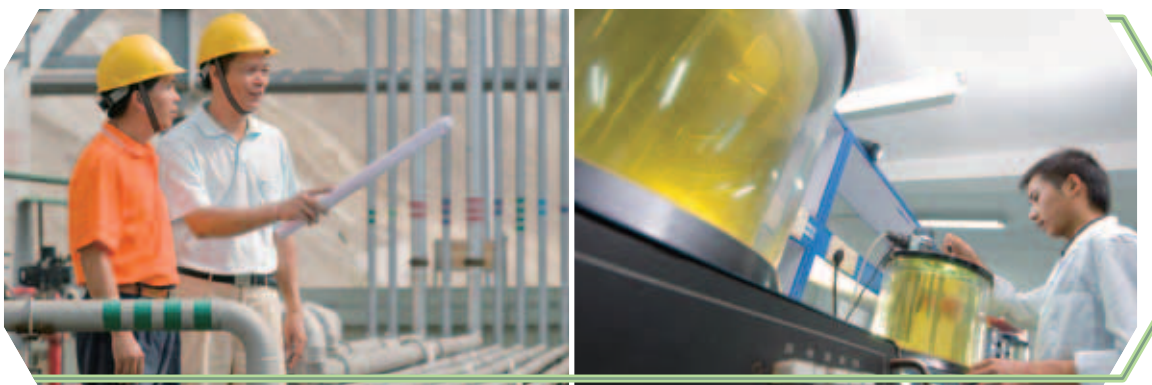


## 潤滑油

回顧期內，潤滑油業務面對的經營環境更為嚴峻，該業務全年錄得營業額257,446,000港元，較去年同期增長4%，但全年錄得經營虧損7,284,000港元，較去年同期盈利業績倒退。該業務在近年業務重整下，本已成效初現，上半年度仍錄得銷售和經營溢利不錯的增長，惟下半年度金融海嘯給市場和經營環境帶來了極大衝擊，令情況逆轉。工業用特種潤滑油業務在華南市場受到了出口市場萎縮所累，銷售收縮，其拓展華東市場進度仍需時奏效；汽車發動機油業務則面對需求減弱、市場競爭惡性減價促銷影響，加上下半年度基礎油價格大幅調整，為消化高成本原料倉存令產品毛利進一步降低，故下半年度業務，在整體銷售和邊際利潤減縮下而出現虧損，令全年業務轉盈為虧。

## Lubricants

During the period under review, the lubricants business faced a even more difficult business environment than before. The business recorded a turnover of HK\$257,446,000, 4% higher than a year ago, but operating results reversed from last year's profitable position to an operating loss of HK\$7,284,000. Following a series of steps to restructure the business in recent years, the positive results were already starting to show, with the first half registering a welcome increase both in turnover and profits. However, the financial tsunami during the second half created havoc in both the markets and in the operating environment. Industrial specialty lubricants faced the brunt of the impact of demand weakness in the exports markets in South China hitting many of its customers, while its efforts to develop the Eastern China market still needs time to come to fruition. At the same time, automotive lubricants faced demand weakness and cut-throat competition. The situation was exacerbated by the sudden and drastic decline in base oil price which forced competitors into a race to reduce high-cost inventories through price-cutting. Accordingly, the business turned from a profitable to a loss position in the second half due to a decline in both turnover and margins.







### 潤滑油(續)

預期市場環境仍然十分嚴峻，原料成本又隨油價調整而開始回升，但潤滑油市場需求明顯放緩，尤其工業用油需求方面依然疲弱，市場競爭又愈趨激烈，故中短期內，該業務仍面對成本和銷售壓力。然而集團仍會按既定政策，繼續努力鞏固業務重整的協同效應；汽機油業務會主力拓展二、三線城市銷售網絡，和拓展北方防凍液市場；工業潤滑油方面則會加快開拓華東、華北市場，冀通過整合和加快業務拓展，克服短期困境挑戰，重現轉虧為盈。

黃金焯  
行政總裁  
香港，二零零九年七月二日

### Lubricants (Continued)

The outlook for the operating environment remains daunting. Raw material prices have turned higher along with oil prices, but demand has yet showed no signs of recovery, especially for industrial lubricants. In the immediate future, the business is expected to continue to face cost and competition pressures. However, the Group will stay with the laid-out strategy to continue to restructure the business to consolidate the gains from synergy between our automotive and industrial lubricants businesses. For automotive lubricants, the emphasis will be on building the distribution outlets for the second and third tier cities and towns and to expand the market for anti-freeze in North China. For industrial lubricants, the challenge will be to accelerate market development in Eastern and Northern China, with the goal of overcoming adversity and reverting once again to profitability through consolidation and faster market development.

Wong Kam Yim, Kenny  
Chief Executive Officer  
Hong Kong, 2 July 2009



## 流動資金及財務資源

### Liquidity And Financial Resources

集團繼續執行審慎的理財策略，進一步控制應收帳、庫存及資本性投資，持續盈利帶來的現金流加上二零零八年四月份配股籌得新資金，令集團於二零零九年三月三十一日累積淨現金369,131,000港元，反觀二零零八年三月三十一日借貸比率為10%（以淨銀行貸款佔本公司股東應佔權益為計算基準），顯見集團的財政狀況愈趨穩健。

截至二零零九年三月三十一日，集團的銀行總欠款為516,853,000港元（二零零八年三月三十一日：875,716,000港元），其中需於一年內清還之貸款為449,464,000港元（二零零八年三月三十一日：738,799,000港元），而當中273,920,000港元以港幣定值、143,993,000港元以美元定值，餘額以人民幣定值（二零零八年三月三十一日：435,236,000港元以港幣定值、291,002,000港元以美元定值，餘額以人民幣定值）。另外，一年後到期的銀行貸款為67,389,000港元（二零零八年三月三十一日：136,917,000港元）。上述貸款按浮動或固定利率計算利息。

截至二零零九年三月三十一日，共有13間香港、澳門及國內銀行向集團提供合共2,132,788,000港元（二零零八年三月三十一日：2,037,988,000港元）的銀行額度。銀行額度中68%以港元定值，16%以人民幣定值，其餘以美元定值。於二零零八年四月，本公司向獨立投資者以每股5.50港元配售50,000,000股，發行的股數相當於本公司配股後已發行股本的9.3%，成功籌集約268,233,000港元。配售股份所籌集的資金，連同集團可動用之銀行融資額度將能提供充裕的資金予集團應付目前營運及未來數年的常規增長。日後如有重大投資或收購合併，集團可以透過向銀行借貸或透過資本市場籌集所需的資金。另外，本公司於二零零九年二月至三月在市場回購3,786,000股，耗資8,167,000港元，所回購之股份隨後已全部註銷。

The Group continue to implement prudent financial management strategy with particular emphasis on the control of accounts receivable, inventory and capital expenditure. As a result of the cash inflow generated by profit and the net proceeds from the placing of shares in April 2008, the Group accumulated net cash of HK\$369,131,000 as at 31 March 2009. Compared with the gearing ratio of 10% as at 31 March 2008 (as measured by net bank borrowings as a percentage of equity attributable to equity holders of the Company), the Group's financial position is getting stronger and stronger.

As at 31 March 2009, the gross bank borrowings of the Group amounted to HK\$516,853,000 (at 31 March 2008: HK\$875,716,000). Out of this amount, HK\$449,464,000 (at 31 March 2008: HK\$738,799,000) was repayable within one year, of which HK\$273,920,000 was denominated in Hong Kong Dollars, HK\$143,993,000 in US Dollar and the balance in Renminbi (at 31 March 2008: HK\$435,236,000 was denominated in Hong Kong Dollars, HK\$291,002,000 in US Dollar and the balance in Renminbi). Loans repayable after one year as at 31 March 2009 amounted to HK\$67,389,000 (at 31 March 2008: HK\$136,917,000). These loans carried interest at floating or fixed rates.

As at 31 March 2009, a total of 13 banks in Hong Kong, Macau and PRC granted banking facilities totaling HK\$2,132,788,000 (at 31 March 2008: HK\$2,037,988,000) to the Group, of which 68% were denominated in Hong Kong Dollar, 16% in Renminbi and the rest US Dollar. In April 2008, the Company successfully raised net proceeds of HK\$268,233,000 by placing 50,000,000 shares to independent investors at a price of HK\$5.50 per share. The shares issued represented approximately 9.3% of the Company's enlarged issued share capital of the Company. The proceeds from this placing exercise, together with banking facilities available to the Group, will provide ample funds to the Group to meet its present operational requirements and organic growth in the coming few years. If major investment or mergers and acquisitions opportunities emerge in the future, the Group may obtain funding by either drawing bank loans or raising funds in the equity market. On the other hand, the Company spent HK\$8,167,000 on repurchasing 3,786,000 shares in the equity market between February and March 2009. All the shares repurchased were cancelled subsequently.

集團的借貸以浮動或固定利率定息，部份借貸成本會受利率波動影響。金融危機初，本港銀行失去互信令資金市場的流動資金短缺，銀行同業拆息曾大幅攀升。隨著銀行界重拾互信，銀行同業拆息逐漸回復正常。近月外國熱錢湧現，三個月及以下的銀行同業拆息更大幅下跌。此外，本集團的資產和收入主要集中於國內並以人民幣結算，集團須面對人民幣匯率風險。人民幣匯率在過往幾年持續上升，但去年稍為回穩。預期中國的經濟會持續旺盛，外貿盈餘及外匯儲備雖然受全球經濟不景氣影響而放緩，但預期上升趨勢仍會繼續，因此預計人民幣匯率會維持穩定甚或微升。故此，管理層認為現在無需就利率及匯率採取對沖措施，但會緊密監察其變化，在適當時候採取相應措施。集團將繼續在降低借貸成本及控制匯兌風險間取得平衡，以港元、美元或人民幣組合最優惠的銀行貸款。

Since the borrowings of the Group carry interest at floating or fixed rates, some of our funding costs are subject to interest rate fluctuation. At the start of the global financial crisis, loss of confidence among the banks in Hong Kong dried up liquidity in the money market and pushed up the inter-bank interest rate. It has gradually returned to normal as Banks gradually regained confidence. Recently, enormous inflow of hot money has driven the three months or shorter inter-bank interest rate down to a very low level. Besides that, the Group is exposed to Renminbi exchange rate risk as the Group's assets are mainly located in the Mainland China and most of its income is generated in Renminbi. Renminbi exchange rate had been quite stable in the past year after a few years of sharp appreciation. It is expected that economic development in China will remain strong, although the growth in export surplus and foreign currency reserves was affected by world recession, the growth trend is expected to continue and the Renminbi exchange rate will remain stable or appreciate gently. Thus, the management considers that no hedging measures are necessary at this stage. The Group will strike a balance between lowering borrowing cost and minimizing currency exposure by funding its investments in either Hong Kong Dollar, US Dollar or Renminbi bank loans.



業務簡介  
Business Profiles

集團的三大業務分為：  
The Group's Three Core Businesses Are:



溶劑  
Solvents



塗料  
Coatings



潤滑油  
Lubricants

▼ 溶劑 Solvents



## 溶劑

溶劑業務主要生產工業用的環保有機溶劑，可分為兩類：(一) 單體溶劑，包括乙醇、醋酸乙酯、醋酸正丁酯和醋酸混丁酯，廣泛應用於塗料、製革、醫療、黏合劑等工業；(二) 混合溶劑（俗稱「天拿水」），應用於玩具、電子、印刷、傢俬等工業。

溶劑是集團最大的核心業務，集團旗下多間子公司均有生產和銷售溶劑。總產能已達50萬噸的規模，成為中國最大的酯類溶劑生產商，更躋身全球第三位。

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

The solvents division produces environmentally friendly industrial organic solvents, which can be grouped into two types: (1) raw solvents, including ethanol, ethyl acetate, normal butyl acetate, mixed butyl acetate, are widely used in industries such as coatings, tannery, medicine and adhesives; (2) mixed solvents, commonly known as thinners, are mostly used in the toys, electronics, printing and furniture industries.

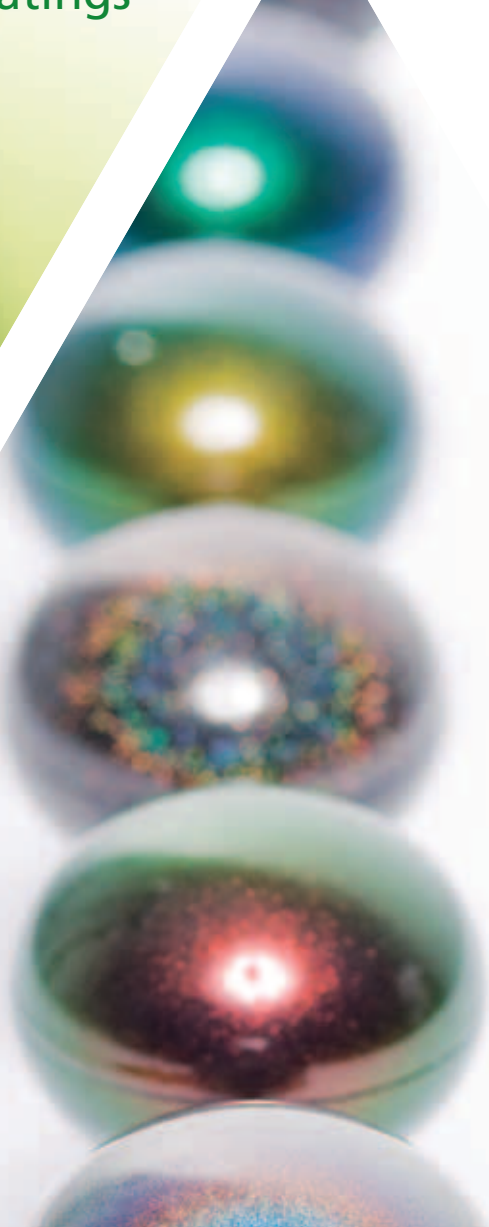
As the Group's largest core business, solvents are produced and sold through various subsidiaries. With a production capacity of 500,000 metric tons, it is China's largest producer of acetate solvents, while it ranks third in the world.

Economies of scale, stringent quality control, efficient operations and strategic locations are all factors that contribute to the success of the Group's solvents 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」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。

### 漆油—工業漆—「紫荊花」、「Adcoat」、「柏林彩絲」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，並已通過不少國際知名品牌製造商的嚴格測試，再配以集團完善及先進的檢測系統，令「紫荊花」漆油成為認可產品及指定供應商。

「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。

「柏林彩絲」是數碼產品用塗料品牌，用於數碼及電子產品塗裝，產品類型包括UV 系列、PU 系列、仿電鍍系列等。「柏林彩絲」以高性能及色彩效果多樣化見稱，廣為國際知名數碼及電子產品品牌所使用。

## Coatings

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



柏林彩絲

### 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.

### Paints – Industrial Paints – Brand names: “Bauhinia”, “Adcoat”, “Pak Lam Choice”

“Bauhinia” industrial paints include paints for furniture, toys and electronic casings. It has passed the very stringent tests by many world’s famous toy and electronic brand manufacturers, and placed on their designated lists of suppliers.

“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.

“Pak Lam Choice” is digital electronic coatings used in digital products and electronic appliances. The product range includes: UV series, PU series, electroplating effect series etc. “Pak Lam Choice” specializes in high-quality and special color effect coatings and is widely used by international renowned electronic manufacturers.



## 塗料(續)

### 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。集團在華南、華東及華北地區之策略據點皆有生產基地。近年為滿足市場環保要求，已成功開發多種環保產品，如無苯無酮油墨、醇溶油墨和水性油墨等。

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。

### 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)

### 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. The business has three strategically well positioned manufacturing sites in Southern, Eastern, and Northern China. In recent years, the Group has introduced environmentally friendly products such as benzene-free and ketone-free inks, alcohol-based inks and water-based inks in response to market demands.

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.

### Specialty Varnishes – Brand name: “Golaxxo”

“Golaxxo” 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. Golaxxo 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，包括發動機油、不凍液、剎車油、潤滑脂、齒輪油、自動排擋油、液壓油、汽輪機油等。「力士」潤滑油更成功在國家高技術研究發展計劃（863計劃）的攻關專案甲醇靈活燃料發動機專用潤滑油的研製獲得認可。

「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, which features engine oils, antifreeze fluid, brake fluid, greases, gear oil, automatic transmission fluid, hydraulic oil, and turbine oil. "Hercules" successfully gained approval in The National High Technology Research and Development Program (863 Program), which aims at developing specialized methanol fuel engine oil.

"Pacoil" brand of specialty lubricants serve 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**，現年六十一歲，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**，現年五十七歲，為本集團創辦人，並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**，現年五十歲，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 61, 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 57, 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 50, 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



黃金焯先生  
Mr. Wong Kam Yim, Kenny

### 執行董事 (續)

**丁漢欽先生**，現年五十六歲，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**，現年六十一歲，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執行委員會委員、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。

**黃金焯先生**，現年四十八歲，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。

### Executive Directors (Continued)

**Mr. Ting Hon Yam**, aged 56, 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 61, 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 Executive Committee 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.

**Mr. Wong Kam Yim, Kenny**, aged 48, 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. 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.



吳紹平先生  
Mr. Ng Siu Ping, George



李偉民先生  
Mr. Li Wai Man, Peter

### 執行董事 (續)

**吳紹平先生**，現年五十一歲，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。

**李偉民先生**，現年五十二歲，於二零零八年四月一日起為執行董事及集團營運總裁。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. Ng Siu Ping, George**, aged 51, 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.

**Mr. Li Wai Man, Peter**, aged 52, 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 The University of Hong Kong 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.



唐匯棟先生  
Mr. Tong Wui Tung, Ronald



黃廣志先生  
Mr. Wong Kong Chi

## 非執行董事

**唐匯棟先生**，現年五十九歲，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。唐先生在香港執業超過三十年，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 Directors

**Mr. Tong Wui Tung, Ronald**, aged 59, 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 30 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.

## 獨立非執行董事

**黃廣志先生**，現年五十一歲，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，彼亦為香港上市公司奇盛（集團）有限公司之獨立非執行董事。

## Independent Non-Executive Directors

**Mr. Wong Kong Chi**, aged 51, 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. He is also an independent non-executive director of Kee Shing (Holdings) Limited, a company listed on The Stock Exchange of Hong Kong Limited.



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 (續)

**歐陽贊邦先生**，現年六十三歲，於二零零四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，同時亦是香港防癌會的義務秘書。

**李澤民先生**，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。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。彼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 (Continued)

**Mr. Au-Yeung Tsan Pong, Davie**, aged 63, 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 also Honorary Secretary of the Hong Kong Anti Cancer Society.

**Mr. Li Chak Man, Chuck**, aged 62, 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**，現年五十七歲，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。古先生並無擔任其他上市公司任何董事職位。

### Independent Non-Executive Directors (Continued)

**Mr. Ku Yuen Fun, Andy**, aged 57, 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. Mr. Ku does not hold any directorship in other listed companies.

### 行政人員

**鄺國照先生**，現年四十四歲，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洋紫荊油墨（中山）有限公司、洋紫荊油墨（浙江）有限公司及洋紫荊油墨（河北）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 44, joined the Group in 1987 and served at various subsidiaries and departments of the Group. He is currently the general manager of Bauhinia Variegata Ink & Chemicals (Zhongshan) Limited, Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited and Bauhinia Variegata Ink & Chemicals (Hebei) Limited, 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**，現年四十七歲，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 47, 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.



黃觀松先生  
Mr. Huang Guan Song



梁永澄先生  
Mr. Leung Wing Ching, Issac



陳傳生先生  
Mr. Chan Chuen Sang, Raymond

## 行政人員 (續)

**黃觀松先生**，現年五十四歲，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。

**梁永澄先生**，現年四十一歲，為集團財務總監。梁先生為香港會計師公會及特許公認會計師公會資深會員。彼持有香港城市大學會計學士學位。梁先生於一九九六年加入本集團，擁有十多年的審計、財務及管理經驗。

**陳傳生先生**，現年三十二歲，於二零零三年加入本集團為行政管理見習生，期間曾於集團內不同子公司及部門任職，目前為集團行政總裁之助理，兼任集團潤滑油業務之採購經理，並於二零零九年四月一日獲邀加入集團管理委員會。陳先生持有香港中文大學工商管理學士學位及香港科技大學工商管理碩士學位，亦是香港會計師公會會計師。

## Management Executives (Continued)

**Mr. Huang Guan Song**, aged 54, has been the general manager of Hang Cheung Petrochemical Limited, a wholly-owned subsidiary of the Group, since 2006. He graduated from the South China University of Technology in 1982. He joined the Group in 1987 and has over 20 years of experience in the management of the petrochemical industry.

**Mr. Leung Wing Ching, Isaac**, aged 41, is the financial controller of the Group. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants and of the Association of Chartered Certified Accountants. He holds a Bachelor's Degree in Accountancy with the City University of Hong Kong. Mr. Leung joined the Group in 1996 and has over 10 years of experience in the field of auditing, finance and management.

**Mr. Chan Chuen Sang, Raymond**, aged 32, joined the Group as an executive management trainee in 2003 and served at various subsidiaries and departments of the Group. He is currently the assistant to the chief executive officer of the Group, and serves as the purchasing manager of the lubricant business of the Group. He has been invited to be a member of the Group Management Committee since 1 April 2009. Mr. Chan obtained a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong and a Master Degree in Business Administration from The Hong Kong University of Science & Technology; he is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants.



黃文俊先生  
Mr. Wong Man Chun, Steman



黃光德先生  
Mr. Huang Guang De



邱靜雯小姐  
Ms. Yau Ching Man, Winnie

## 行政人員 (續)

**黃文俊先生**，現年四十一歲，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**，現年四十四歲，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。

**邱靜雯小姐**，現年二十六歲，於二零零九年二月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。邱小姐於二零零五年畢業於香港大學並獲頒發計算機工程學士學位，同年以行政管理見習生加入本集團。彼於二零零七年加入凌志潤滑油有限公司擔任市場部經理。

## Management Executives (Continued)

**Mr. Wong Man Chun, Steman**, aged 41, 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 44, 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, he has worked in government departments, research institutes and chemical factories with extensive experience in management.

**Ms. Yau Ching Man, Winnie**, aged 26, has been the general manager of Best Lubricant Blending Limited, a wholly-owned subsidiary of the Group, since February 2009. Ms. Yau graduated from The University of Hong Kong with a Bachelor's Degree in Computer Engineering in 2005 and then joined the Group as the executive management trainee. She was the marketing manager of Best Lubricant Blending Limited in 2007.



於二零零九年三月三十一日，本集團之僱員人數合共為 4028人，其中香港之僱員人數為138人，而中國不同省份之僱員人數則為3890人。

集團對人才的發掘、培育及發揮非常重視，鼓勵所有僱員不斷自我提升，透過內部及外部培訓課程、上崗演練、參與集團推行的教育資助計劃等，自我增值，提高工作技能及成效，於工作上發揮所長。對於有承擔、有能力的員工，不論背景、地區、學歷，集團均提供極佳之發展平臺。集團現時的管理層，不少是從基層開始，在不同崗位經過不斷的磨練而晉身管理層，負起領導集團發展的責任。除積極在內部提升有質素的員工外，集團亦會從外間直接聘用有能之士，或從香港、國內及國際間的高等學府招聘有潛質的應屆畢業生，重點培訓。此「行政見習生計劃」已推行多年，成效鼓舞，多位幾年前加入公司表現優越的見習生已準備就緒，晉身公司的領導層，成為年輕的子集團總經理及集團管理委員會成員。

集團提供具挑戰性的工作環境，設置不同機制，激勵員工自強不息，從而不斷提升集團的人才競爭力，推動業務持續發展。集團不時參考市場趨勢檢討薪酬及獎勵政策，提供合理、具競爭力的酬金，包括薪酬及以業績和個人表現為評核目標而發放的花紅及購股權，確保有效吸引和挽留人才。

As at 31 March 2009, there were a total of 4028 employees, of which 138 were from Hong Kong, and 3890 were based in different provinces in the PRC.

The Group places a high degree of emphasis on the management of human capital, from the identification of the talent pool, to providing training and development and all the way to offering proper opportunities for them to perform to their fullest potential. Through both in-house and external training programs, on-the-job training, and participation in subsidized educational courses, employees are able to improve their performance and enhance their value to the Group. We offer excellent opportunities for development for those employees who have the potential and the commitment, regardless of their background, geographical region, or educational levels. The current management of the Group includes some who have started from junior positions and have come through the ranks to advance to positions of management. In addition to promotion from within, the Group also seeks to attract talent from outside. The Group also recruits from the best tertiary institutions in Hong Kong, in the Mainland, and abroad and provides them with training and development opportunities. The Group has been running this Management Trainee program for some years, and some of the former trainees have already advanced to positions of leadership within the Group, either as a General Manager of a subsidiary or a member of the Group Management Committee.

The Group offers a challenging work environment, and has a variety of programs to encourage employees to strive for their best and to upgrade their skills in order that the Group has sufficient talent to move forward and to continue its business development. Based on references to the relevant market data, the Group seeks to provide reasonable and competitive remuneration packages which include basic salary and performance-based bonuses and stock options to attract and retain good performers.

## 企業社會責任 Corporate Social Responsibilities

集團視企業社會責任為一項長期的，有意義的工作。集團的核心要務是動員更多的員工、客戶、供應商、及合作伙伴一起來為社會帶來正面的改變。集團的企業社會責任範疇包括：教育資助、環境保護、產品責任及公益活動。

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、馬拉松等，更鼓勵員工踴躍參與，共同建立和諧美好社會。

秉持致力行善及善盡企業社會責任的宗旨，集團繼續參與更多的中國慈善事業。二零零八年九月，集團透過亞洲防盲基金會向中國寧夏回族自治區捐贈一輛價值逾二百二十萬港元的流動眼科手術車，該手術車計劃為區內1,500至2,000名白內障患者提供高質素的白內障摘取及人工晶體植入手術，協助他們重見光明。集團深信流動眼科手術車是一個能夠幫助偏遠地區病人的有效平臺，為他們提供良好的眼科手術。

The Group sees corporate social responsibility as a long term, meaningful commitment and is dedicated to fulfilling its corporate social responsibilities. The core of our CSR practice is to engage all our employees, clients, suppliers, and business partners to bring about positive changes to the communities which we live. The Group's CSR initiatives include education, environment, product custodianship, and other philanthropic projects.

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 marathon etc.

The Group is also dedicated to fulfill its obligations of good corporate citizenship and participated in charity projects in China. In September 2008, through the Asian Foundation for the Prevention of Blindness, Yip's Chemical donated a mobile eye surgery centre to the Ningxia Hui Autonomous Region. The more than HK\$2.2 million mobile eye surgery centre will be able to perform cataract removal and implants of artificial lenses for between 1,500 to 2,000 cataract patients a year to help them restore sight and color vision. The Group is confident that the mobile eye surgery centre is an effective platform to help the patients in the rural areas and provide them with the eye treatment.



### 榮譽

#### FinanceAsia「2009年度亞洲最佳管理公司」選舉—香港組別

集團於二零零九年五月於《FinanceAsia》雜誌舉辦的第九屆亞洲最佳公司—香港組別的投票選舉中榮獲「最佳投資者關係」第五位及「最佳企業管治」第十位。集團已連續兩年在這項選舉中獲得殊榮，此殊榮反映集團多年來在企業經營及管治上所作出的不懈努力，備受投資界認同。

### Awards

#### FinanceAsia's "2009 Asia's Best Managed Companies Poll" – Hong Kong

In May 2009, Yip's Chemical was ranked fifth in "Best Investor Relations", and tenth in "Best Corporate Governance" in FinanceAsia's 2009 Asia's Best Managed Companies Poll. This is the second consecutive year that the company was honoured in the regional poll. The recognition represents endorsement of the investment community for the Group's efforts to grow Yip's Chemical into an excellent business and well-governed corporation.

## 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。本公司在截至二零零九年三月三十一日止年度內均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，惟偏離守則條文第A5.4項有關遵守下文「董事進行證券買賣的標準守則」一段所述之標準守則除外。

## 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。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。自二零零八年三月三十一日起，董事會之組成經過以下變動：

- (1) 葉志成先生於二零零八年四月一日辭任董事總經理，但會繼續留任執行董事及董事會主席之職務；
- (2) 現任執行董事黃金焯先生於二零零八年四月一日獲委任為行政總裁；
- (3) 現任執行董事吳紹平先生於二零零八年四月一日獲委任為財務總裁；

## 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. 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") throughout the year ended 31 March 2009 except for the deviation from Code provision A.5.4 in relation to the compliance of the Model Code as mentioned in the paragraph headed "Model Code for Securities Transactions by Directors" below.

## 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. All non-executive Director and independent non-executive Directors are appointed for a specific terms of two years, subject to re-election. The composition of the Board has gone through the following changes since 31 March 2008:

- (1) Mr. Ip Chi Shing, Tony resigned as the managing Director on 1 April 2008 but he remains as an executive Director and chairman of the Board;
- (2) Mr. Wong Kam Yim, Kenny, the existing executive Director, was appointed as chief executive officer on 1 April 2008;
- (3) Mr. Ng Siu Ping, George, the existing executive Director, was appointed as chief financial officer on 1 April 2008;

## 董事會 (續)

### 董事會組成

- (4) 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；及
- (5) 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。

各董事之履歷載於第30至37頁董事及行政人員簡介。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。

本公司亦確認已經根據上市規則第3.13條收到四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

- (4) Mr. Li Wai Man, Peter was appointed as an executive Director and chief operations officer on 1 April 2008; and
- (5) Mr. Ku Yuen Fun, Andy was appointed as an independent non-executive Director on 1 July 2008.

Biographic details of the Directors are set out in the section of Directors' And Management Executives' Profiles on pages 30 to 37. 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 also received annual confirmations from all four 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

於截至二零零九年三月三十一日年度，董事會舉行了十二次\*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：

## The Board (Continued)

### Operation of the Board

During the year ended 31 March 2009, twelve \***regular and other Board meetings** were held by the Board. The attendance of each Director at these meetings is shown in the table below:

董事	Director	董事會常規會議 出席率 Regular Board Meetings Attendance	董事會其他會議 出席率 Other Board Meetings Attendance
<b>執行董事：</b>	<b>Executive Directors:</b>		
葉志成先生	Mr. Ip Chi Shing, Tony	4/4	8/8
葉鳳娟小姐	Ms. Ip Fung Kuen	4/4	8/8
葉子軒先生	Mr. Yip Tsz Hin, Stephen	4/4	8/8
丁漢欽先生	Mr. Ting Hon Yam	4/4	8/8
楊民儉先生	Mr. Young Man Kim, Robert	4/4	8/8
黃金焯先生	Mr. Wong Kam Yim, Kenny	4/4	8/8
吳紹平先生	Mr. Ng Siu Ping, George	4/4	8/8
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)	4/4	8/8
<b>非執行董事：</b>	<b>Non-executive Director:</b>		
唐匯棟先生	Mr. Tong Wui Tung, Ronald	4/4	8/8
<b>獨立非執行董事：</b>	<b>Independent Non-executive Directors:</b>		
黃廣志先生	Mr. Wong Kong Chi	4/4	8/8
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	4/4	8/8
李澤民先生	Mr. Li Chak Man, Chuck	4/4	8/8
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)	3/3	8/8

\* 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。

\* 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在適當的情況下尋求獨立專業意見，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(「行政總裁」)、財務總裁(「財務總裁」)及營運總裁(「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，並可專注於領導及保證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 in appropriate circumstances 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, ensure 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

Effective 1 April 2008, the Company has implemented a new management structure. Under the new structure, a new committee, the Board Executive Committee, under the Board was established, and three new roles, the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and the Chief Operations Officer (the "COO") were created with clearly defined responsibilities and accountability. The Board Executive Committee comprises of all the executive Directors and is chaired by Mr. Ip Chi Shing, Tony, the former Managing Director of the Company. The Board Executive Committee 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 CEO, Mr. Ip's role is more distinctly defined and can concentrate on leading and ensuring the proper functioning of the Board and the Board 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
- 初步業績公佈批准
- 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)及五名高級行政人員：鄺國照先生、趙楚榜先生、黃觀松先生、梁永澄先生及陳傳生先生。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
- approval of 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 the core management team, Mr. Wong Kam Yim, Kenny (CEO), Mr. Ng Siu Ping, George (CFO) and Mr. Li Wai Man, Peter (COO), and five senior management executives, namely, Mr. Kwong Kwok Chiu, Mr. Zhao Chu Bang, Mr. Huang Guan Song, Mr. Leung Wing Ching, Isaac and Mr. Chan Chuen Sang, Raymond. 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

## Remuneration of Directors and Senior Management

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：

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:

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

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。

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

於截至二零零九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：

During the year ended 31 March 2009, the Remuneration Committee held three formal meetings and the attendance of each member at this meeting is shown in the table below:

成員	Member	出席率 Attendance
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	3/3
黃廣志先生	Mr. Wong Kong Chi	3/3
李澤民先生	Mr. Li Chak Man, Chuck	3/3
唐匯棟先生	Mr. Tong Wui Tung, Ronald	3/3
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)	2/2

## 董事及高級管理層之薪酬(續)

於該等會議上，薪酬委員會：

- 參考類似的上市公司之市場薪酬水平，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
- 檢討及批准於本年度獲委任/受聘的董事及高級管理層薪酬

薪酬委員會所有成員亦已簽署書面決議以批准本集團於二零零八年十月向已挑選之董事及高級管理層授予購股權。

董事酬金包括因管理本公司及其附屬公司事務而付給董事之款項。截至二零零九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財務報告附註7。

## 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, with reference to market remuneration levels of comparable listed companies
- reviewed and approved remuneration of newly appointed senior management and directors

The share options granted to selected Directors and senior management of the Group in October 2008 was also approved by way of a resolution in writing signed by all members of the Remuneration Committee.

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 2009 are shown in Note 7 to the financial statements.

## 問責及核數

### 董事及核數師需承擔的責任

董事確認需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63至65頁之獨立核數師報告內陳述。

### 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。

## 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 Independent Auditors' Report on pages 63 to 65.

### 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.

## 問責及核數(續)

### 審核委員會

審核委員會於截至二零零九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	出席率 Attendance
黃廣志先生	Mr. Wong Kong Chi	4/4
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	4/4
李澤民先生	Mr. Li Chak Man, Chuck	4/4
唐匯棟先生	Mr. Tong Wui Tung, Ronald	4/4
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)	3/3

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

審核委員會已於二零零九年六月二十六日之審核委員會會議上審閱本集團截至二零零九年三月三十一日止年度的經審核綜合財務報告。

## Accountability and Audit (Continued)

### The Audit Committee

The Audit Committee met four times during the year ended 31 March 2009 and the attendance of each member at these meetings is shown in the table below:

Member	Attendance
Mr. Wong Kong Chi	4/4
Mr. Au-Yeung Tsan Pong, Davie	4/4
Mr. Li Chak Man, Chuck	4/4
Mr. Tong Wui Tung, Ronald	4/4
Mr. Ku Yuen Fun, Andy (appointed on 1 July 2008)	3/3

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 26 June 2009 to review the Group's audited consolidated financial statements for the year ended 31 March 2009.

## 問責及核數(續)

### 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。

年內，董事會跟隨於二零零八年經修訂了的內部監控系統編製的程序指引已檢討本集團內部監控系統之效能。經修訂的內部監控系統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、實施措施以減低有關風險，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。

## Accountability and Audit (Continued)

### 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.

During the year, the Board has conducted a review of the effectiveness of the system of internal control of the Group following the Guidance Note on the Group's Internal Control System revised in 2008. The revised internal control system require the active and frequent participation by the general manager of each subsidiary company in identifying risks affecting its business and implementing measures to reduce such risks, as well as the active monitoring by the subsidiary management committee of the progress of the improvement in internal control procedures. The Board Executive Committee and the CEO, CFO and COO of the Company are also involved proactively in the process of identifying risks and ensuring the implementation of remedial procedures.

## 問責及核數(續)

### 核數師之酬金

截至二零零九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 千港元 HK\$'000
審核服務	Audit services	3,550
非審核服務	Non-audit services	
稅項服務	Taxation services	354
審閱中期報告	Interim review	620
審核公積金	Audit of provident fund	18

## Accountability and Audit (Continued)

### Auditors' Remuneration

For the financial year ended 31 March 2009, the fee paid/payable to the Group's external auditors, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

## 董事進行證券交易的標準守則

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」)。於二零零八年十一月，根據本公司購股權計劃，本公司執行董事獲授予購股權。獲授日期(當時購股權條款已訂定)是早於本公司批准截至二零零八年九月三十日止六個月業績公告日期前一個月(「禁止買賣期」)。可是，由於行政上的安排，執行董事接受各自獲授予的購股權時是處於禁止買賣期內。據此，此等購股權的配發嚴格地說是發生於禁止買賣期，而公司及執行董事均技術上違反了標準守則。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，除上文所述事件外，全體董事均已完全遵從標準守則所載之規定準則。

## Model Code for Securities Transaction by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. In November 2008, share options were offered to Executive Directors of the Company under the Company's share option scheme. The offer was made (at which time the terms of the share options were fixed) more than one month preceding the date on which the Company approved its results announcement for the 6 months ended 30 September 2008 (the "black-out period"). However, as a result of administrative arrangements, the acceptances by the Executive Directors of their respective offers were made within the black-out period. Accordingly, the grant of such share options were technically made during the black-out period and the Company and the Executive Directors were in breach of the Model Code. After making specific enquiry, all Directors have confirmed that, save for the incident described above, they have fully complied with the required standard set out in the Model Code.



## 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.



# 董事會報告

## Directors Report

本公司董事(「董事」)提呈本公司及其附屬公司(於此統稱為「本集團」)截至二零零九年三月三十一日止年度報告及經審核綜合財務報告。

### 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。

### 業績及盈利分配

本集團截至二零零九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66頁之綜合收益表及綜合財務報告附註10。本年度內已向股東派發中期股息每股8.0港仙。董事會建議派發期末股息每股17.0港仙，估計為91,032,000港元，溢利餘額撥備保留。

### 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26。

### 儲備

本集團年內之儲備變動已載於綜合財務報告第69頁之綜合權益變動表。

The directors of the Company (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 2009.

### 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.

### Results and Appropriations

The results of the Group and appropriations of the Company for the year ended 31 March 2009 are set out in the consolidated income statement on page 66 and note 10 to the consolidated financial statements respectively. An interim dividend of HK8.0 cents per share was paid to the shareholders during the year. The Directors propose a final dividend of HK17.0 cents per share, estimated to be HK\$91,032,000 and the retention of the remaining profit in reserves.

### Share Capital

Details of movements in the issued share capital of the Company during the year are set out in note 26 to the consolidated financial statements.

### Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 69 to the consolidated financial statements.

## 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，本公司從二零零九年三月三十一日之股份溢價及保留溢利715,717,000港元（二零零八年：413,439,000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12。

## 附屬公司

有關本公司於二零零九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36。

## 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\$715,717,000 at 31 March 2009 (2008: HK\$413,439,000).

## 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 12 to the consolidated financial statements.

## Subsidiaries

Details of the Company's principal subsidiaries at 31 March 2009 are set out in note 36 to the consolidated financial statements.

## 董事及服務合約

年內及截至本報告日期為止之董事如下：

### 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)

遵照本公司之公司組織章程細則，執行董事葉志成先生、葉鳳娟小姐、葉子軒先生及吳紹平先生與獨立非執行董事李澤民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。至於李澤民先生，則願意接受為期兩年之聘任。而其餘所有董事則繼續留任。於去年股東週年大會上，非執行董事唐匯棟先生與獨立非執行董事黃廣志先生、歐陽贊邦先生及古遠芬先生已接受為期兩年之聘任。

## Directors and Service Contracts

The Directors 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)

In accordance with the provisions of the Company's Articles of Association, Mr. Ip Chi Shing, Tony, Ms. Ip Fung Kuen, Mr. Yip Tsz Hin, Stephen and Mr. Ng Siu Ping, George, being executive Directors, and Mr. Li Chak Man, Chuck, being independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company and in the case of Mr. Li Chak Man, Chuck, for a specific term of two years. All remaining Directors will continue in office. At the annual general meeting last year, the non-executive Director, Mr. Tong Wui Tung, Ronald, and the independent non-executive Directors, Mr. Wong Kong Chi, Mr. Au-Yeung Tsan Pong, Davie and Mr. Ku Yuen Fun, Andy, were 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(「董事會」)確定。

## 董事及最高行政人員於證券之權益及淡倉

於二零零九年三月三十一日，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 (the "Board").

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

As at 31 March 2009, the interests of the Directors and their respective associates in the shares (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 provision 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	公司權益 Corporate interests	總數 Total	已發行股本 之百分比 Percentage of the issued share capital of the Company
葉志成先生	Mr. Ip Chi Shing, Tony	175,223,932	2,000,000(a)	10,000,000(b)	187,223,932	34.95%
葉鳳娟小姐	Ms. Ip Fung Kuen	58,000,000	-	-	58,000,000	10.83%
葉子軒先生	Mr. Yip Tsz Hin, Stephen	37,100,000	20,000,000(c)	-	57,100,000	10.66%
丁漢欽先生	Mr. Ting Hon Yam	200,000	-	-	200,000	0.04%
楊民儉先生	Mr. Young Man Kim, Robert	2,102,000	-	-	2,102,000	0.39%
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(d)	-	1,682,000	0.31%
李偉民先生 (於二零零八年四月一日獲委任)	Mr. Li Wan Man, Peter (appointed on 1 April 2008)	-	-	-	-	-
唐匯棟先生	Mr. Tong Wui Tung, Ronald	-	700,000(e)	-	700,000	0.13%
黃廣志先生	Mr. Wong Kong Chi	-	100,000(f)	-	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(g)	-(g)	-	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(h)	-	784,680	0.15%

附註：

Notes:

- (a) 此等股份由葉志成先生之妻子梁碧瑜女士持有。
- (a) These shares are held by Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing, Tony.
- (b) 此等股份由一間葉志成慈善基金有限公司(「基金」)之慈善組織持有，葉志成先生擁有該基金在舉行股東大會之投票權為50%(與其妻子擁有之投票權合共為100%)及其因此被視為擁有在該基金持有此等股份之權益。
- (b) These shares are held by Mr. Ip Chi Shing Charitable Foundation Limited (the "Foundation"), a charitable organisation. Mr. Ip Chi Shing, Tony controls 50% (together with his wife control 100%) of the voting power at the general meeting of the Foundation and he is therefore deemed to be interested in these shares held by the Foundation.
- (c) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。
- (c) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin, Stephen.
- (d) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- (d) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping, George.
- (e) 此等股份由唐匯棟先生之妻子劉梅心女士持有。
- (e) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung, Ronald.

## 董事及最高行政人員於證券之權益及淡倉 (續)

附註：(續)

- (f) 此等股份由黃廣志先生之妻子詹小慧女士持有。
- (g) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。
- (h) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。

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」。

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，於二零零九年三月三十一日，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29。

年內，根據本公司現在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)

Notes: (Continued)

- (f) These shares are held by Madam Jim Siu Wai, the wife of Mr. Wong Kong Chi.
- (g) These shares are jointly held with Madam Cheng Yee Ha, the wife of Mr. Li Chak Man, Chuck.
- (h) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun, Andy.

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 headed "Share options".

Each of 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, 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 2009, none of the Directors, chief executives 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 29 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				
			於二零零八年 四月一日 尚未行使 Outstanding at 1.4.2008	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	於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2009
<b>董事</b>							
<b>Directors</b>							
葉志成先生 Mr. Ip Chi Shing, Tony	二零零八年十月三十一日 31 October 2008	1.950	-	100,000	-	-	100,000
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
	二零零八年十月三十一日 31 October 2008	1.950	-	100,000	-	-	100,000
葉子軒先生 Mr. Yip Tsz Hin, Stephen	二零零八年十月三十一日 31 October 2008	1.950	-	100,000	100,000	-	-
丁漢欽先生 Mr. Ting Hon Yam	二零零八年十月三十一日 31 October 2008	1.950	-	100,000	-	-	100,000
楊民俊先生 Mr. Young Man Kim, Robert	二零零八年十月三十一日 31 October 2008	1.950	-	100,000	-	-	100,000
黃金滔先生 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
	二零零八年十月三十一日 31 October 2008	1.950	-	100,000	-	-	100,000
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
	二零零八年十月三十一日 31 October 2008	1.950	-	100,000	-	-	100,000
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
	二零零八年十月三十一日 31 October 2008	1.950	-	100,000	-	-	100,000
			<u>3,100,000</u>	<u>800,000</u>	<u>100,000</u>	<u>-</u>	<u>3,800,000</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	625,000	-	200,000	-	425,000
	二零零四年十月八日 8 October 2004	1.690	2,000,000	-	-	-	2,000,000
	二零零五年十月二十四日 24 October 2005	2.004	1,886,000	-	692,000	-	1,194,000
	二零零七年四月三日 3 April 2007	4.050	5,208,000	-	540,000	88,000	4,580,000
	二零零八年十月三十一日 31 October 2008	1.950	-	4,504,000	92,000	-	4,412,000
			<u>9,819,000</u>	<u>4,504,000</u>	<u>1,524,000</u>	<u>88,000</u>	<u>12,711,000</u>
			<u>12,919,000</u>	<u>5,304,000</u>	<u>1,624,000</u>	<u>88,000</u>	<u>16,511,000</u>



## 購股權 (續)

本公司股份在緊接購股權授出日期(即二零零八年十月三十一日)之前的收市價為1.920港元。而在緊接購股權行使日期之前的加權平均收市價為4.934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

於二零零九年三月三十一日，除上文所披露有關若干董事之權益外，根據證券及期貨條例第336條保存之主要股東(除上文所披露的本公司董事或最高行政人員外)登記名冊所示，下列股東已知會本公司彼等在本公司已發行股本中擁有之相關權益：

### 好倉

股東名稱 Name of substantial shareholder	身份 Capacity	所持股份數目 Number of shares held	於二零零九年 三月三十一日 佔已發行股本 之百分比 Percentage of the issued share capital of the Company as at 31.3.2009
FMR LLC	Held by controlled corporation (Note) 由受控制公司持有 (附註)	27,212,000	5.08%

## Share Options (Continued)

The closing price of the shares of the Company immediately before the grant of options on 31 October 2008 was HK\$1.920. Weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$4.934.

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 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 2009, the register of substantial shareholders (other than the Directors or chief executives of the Company disclosed above) maintained under Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholder had notified the Company of relevant interests in the issued share capital of the Company under Section 336 of the SFO:

### Long positions

## 主要股東 (續)

附註：根據證券及期貨條例，FMC LLC被視為擁有27,212,000股本公司的股份之權益，而其中Fidelity Management & Research Company擁有26,000,000股，Fidelity Management Trust Company與Pyramis Global Advisors LLC則擁有1,212,000股。

除上文所披露外，於二零零九年三月三十一日，除了以上一節「董事及最高行政人員於證券之權益及淡倉」已披露之權益外，概無人士通知本公司指彼等在本公司股份中的權益或淡倉需要根據證券及期貨條例第336條登記。

## 購買、出售或贖回本公司之上市證券

年內，本公司在聯交所購回本公司股份合共3,786,000股，總值為8,167,000港元，詳情載於綜合財務報告附註26。董事會認為本公司股份以低於每股資產淨值之折讓價在市場上交易，且購回股份可提高本公司股份之每股資產淨值。購回之詳情如下：

年份／月份 Month/year	購回股份 數目 Number of shares repurchased	每股付出 最高價 Highest price paid per share 港元 HK\$	每股付出 最低價 Lowest price paid per share 港元 HK\$	總代價 Aggregate consideration 千港元 HK\$'000
二零零九年二月 February 2009	80,000	2.10	2.10	168
二零零九年三月 March 2009	3,706,000	2.25	2.05	7,999
	<u>3,786,000</u>			<u>8,167</u>

除以上所披露者外，本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之任何上市證券。

## Substantial Shareholders (Continued)

Note: Under SFO, FMR LLC was deemed to be interested in 27,212,000 shares of the Company, of which 26,000,000 shares were held by Fidelity Management & Research Company and 1,212,000 shares were held by Fidelity Management Trust Company and Pyramis Global Advisors LLC.

Save as disclosed above, as at 31 March 2009, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities", had notified the Company of an interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

During the year, the Company repurchased 3,786,000 shares at an aggregate consideration of HK\$8,167,000 on the Stock Exchange, details of which are set out in note 26 to the consolidated financial statements. The Directors consider that the Company's shares were trading at a discount to the net asset value per share, the repurchase would increase the net asset value per share of the Company. Details of the repurchase are as follows:

年份／月份 Month/year	購回股份 數目 Number of shares repurchased	每股付出 最高價 Highest price paid per share 港元 HK\$	每股付出 最低價 Lowest price paid per share 港元 HK\$	總代價 Aggregate consideration 千港元 HK\$'000
二零零九年二月 February 2009	80,000	2.10	2.10	168
二零零九年三月 March 2009	3,706,000	2.25	2.05	7,999
	<u>3,786,000</u>			<u>8,167</u>

Other than as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## 主要客戶及供應商

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31%，而本集團最大的供應商之購貨額則佔本集團總購貨額約15%。

於二零零九年三月三十一日，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。

## 公司管治

本公司之企業管治報告詳情載於第40至51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，於二零零九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2,800,000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 31% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 15% of the Group's total purchases.

As at 31 March 2009, 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) has any interest in the Group's five largest suppliers.

## Corporate Governance

Report on the Company's corporate governance are set out in "Corporate Governance Report" on pages 40 to 51.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 March 2009 and at the date of this report, there is sufficient public float of not less than 25% of the Company's total issued shares capital as required under the Rules Governing the Listing Securities on the Stock Exchange.

## Donations

During the year, the Group made charitable and other donations amounting to HK\$2,800,000.

## 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，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，二零零九年七月二日

## 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, have beneficial interests, respectively.

Other than 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 are no provisions 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.

## Auditor

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

On behalf of the Board

**Ip Chi Shing, Tony**

*Chairman*

Hong Kong, 2 July 2009

# 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66頁至第160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二零零九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 66 to 160, which comprise the consolidated balance sheet as at 31 March 2009, 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 of the Company, 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 貴集團於二零零九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

二零零九年七月二日

## 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 2009 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

2 July 2009

# 綜合收益表

## Consolidated Income Statement

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
		附註 NOTES		
營業額	Turnover	5	5,089,931	4,648,386
銷售成本	Cost of sales		<u>(4,146,092)</u>	<u>(3,788,194)</u>
毛利	Gross profit		943,839	860,192
其他收入	Other income		78,125	97,250
銷售及經銷費用	Selling and distribution expenses		(206,187)	(129,196)
行政費用	Administrative expenses		(458,342)	(401,299)
衍生金融工具公允價值之變化	Change in fair value of derivative financial instruments		18,195	(13,944)
經營溢利	Profit from operations	6	375,630	413,003
利息費用	Interest expense	8	(29,443)	(30,215)
除稅前溢利	Profit before taxation		346,187	382,788
稅項	Taxation	9	(82,145)	(63,354)
本年度純利	Profit for the year		<u>264,042</u>	<u>319,434</u>
應佔溢利：	Attributable to:			
本公司股東	Equity holders of the Company		224,228	275,183
少數股東權益	Minority interests		39,814	44,251
			<u>264,042</u>	<u>319,434</u>
每股盈利	Earnings per share	11		
— 基本 (港仙)	— Basic (HK cents)		<u>41.9</u>	<u>56.7</u>
— 攤薄 (港仙)	— Diluted (HK cents)		<u>41.6</u>	<u>55.9</u>



# 綜合資產負債表

## Consolidated Balance Sheet

於二零零九年三月三十一日 At 31 March 2009

		附註	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
		NOTES		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	12	775,543	674,165
預付土地租金	Prepaid lease payments	13	111,703	108,611
商譽	Goodwill	14	71,462	71,462
無形資產	Intangible assets	15	25,258	14,419
可供出售投資	Available-for-sale investment	16	12,360	12,209
收購附屬公司訂金	Deposit paid for acquisition of a subsidiary	17	–	9,989
購買物業、廠房及設備 訂金	Deposits paid for acquisition of property, plant and equipment		13,613	6,696
其他非流動資產	Other non-current assets	18	4,600	4,600
			<b>1,014,539</b>	<b>902,151</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	19	386,859	486,995
應收賬款	Trade debtors	20	832,991	961,554
其他應收賬款及預付款項	Other debtors and prepayments		111,932	117,405
預付土地租金	Prepaid lease payments	13	2,608	2,950
衍生金融工具	Derivative financial instruments	21	4,868	–
抵押銀行存款	Pledged bank deposits		–	12,764
短期銀行存款	Short-term bank deposits	22		
– 於三個月內到期	– with original maturity within three months		290,313	95,819
– 多於三個月後到期	– with original maturity more than three months		156,456	263,483
銀行結餘及現金	Bank balances and cash	22	439,215	359,956
			<b>2,225,242</b>	<b>2,300,926</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	23	606,090	614,757
應付稅款	Taxation payable		75,360	56,958
應付股息予少數股東	Dividend payable to a minority shareholder of a subsidiary		8,427	–
衍生金融工具	Derivative financial instruments	21	–	13,940
銀行借貸 – 一年內到期	Bank borrowings – amount due within one year	24	449,322	738,282
銀行透支	Bank overdrafts		142	517
			<b>1,139,341</b>	<b>1,424,454</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,085,901</b>	<b>876,472</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,100,440</b>	<b>1,778,623</b>

		附註 NOTES	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<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	24	67,389	136,917
遞延稅項負債	Deferred taxation liabilities	25	7,175	7,337
收購附屬公司應付之代價	Consideration payable for acquisition of subsidiaries		–	5,404
			<b>74,564</b>	149,658
			<b>2,025,876</b>	<b>1,628,965</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	26	53,576	48,741
儲備	Reserves		1,776,820	1,400,036
<b>本公司股東應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>		<b>1,830,396</b>	1,448,777
<b>少數股東權益</b>	<b>Minority interests</b>		<b>195,480</b>	180,188
			<b>2,025,876</b>	<b>1,628,965</b>

第66頁至第160頁之綜合財務報告已於二零零九年七月二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 66 to 160 were approved and authorised for issue by the Board of Directors on 2 July 2009 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

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

		歸屬於本公司股東之權益 Attributable to equity holders of the Company										
		股本	股份溢價	類股權 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
於二零零七年四月一日	At 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
因發行股票而產生之費用	Expenses incurred in connection with issue of shares	-	(24)	-	-	-	-	-	-	(24)	-	(24)
確認以股份為基準的 付款支出	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)
於二零零八年三月三十一日 及二零零八年四月一日	At 31 March 2008 and 1 April 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
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	-	-	-	-	22,138	-	-	-	22,138	2,232	24,370
註銷附屬公司 所實現之儲備	Reserve realised on deregistration of subsidiaries	-	-	-	-	(6,153)	-	-	-	(6,153)	-	(6,153)
本年度純利	Profit for the year	-	-	-	-	-	-	-	224,228	224,228	39,814	264,042
本年度確認收入總額	Total recognised income for the year	-	-	-	-	15,985	-	-	224,228	240,213	42,046	282,259
小計	Sub-total	48,741	259,723	3,163	67,715	262,874	6,865	5,038	1,034,871	1,688,990	222,234	1,911,224
因發行配售股份產生 之溢價	Shares issued at premium by placement	5,000	270,000	-	-	-	-	-	-	275,000	-	275,000
因購股權行使而 發行股份之溢價	Shares issued at premium upon exercise of share options	162	4,495	(391)	-	-	-	-	-	4,266	-	4,266
因發行股票而產生之費用	Expenses incurred in connection with issue of shares	-	(6,815)	-	-	-	-	-	-	(6,815)	-	(6,815)
確認以股份為基準 之付款支出	Recognition of equity-settled share-based payments	-	-	1,064	-	-	-	-	-	1,064	-	1,064
取消購股權及轉賬 至保留溢利	Share options cancelled and transfer to retained profits	-	-	(41)	-	-	-	-	41	-	-	-
回購股份之溢價	Shares repurchased at premium	(327)	-	-	-	-	-	327	(8,167)	(8,167)	-	(8,167)
轉賬	Transfer	-	-	-	-	-	8,543	-	(8,543)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(123,942)	(123,942)	-	(123,942)
已付附屬公司少數 股東股息	Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(26,754)	(26,754)
二零零九年三月三十一日	At 31 March 2009	53,576	527,403	3,795	67,715	262,874	15,408	5,365	894,260	1,830,396	195,480	2,025,876

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

截至二零零九年三月三十一日止年度 For The Year Ended 31 March 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	346,187	382,788
經以下調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets	4,562	2,010
預付土地租金攤銷	Release of prepaid lease payments	3,023	2,420
被認作以股份為基準的 付款支出	Equity-settled share-based payment expense	1,064	3,881
物業、廠房及設備之 折舊	Depreciation of property, plant and equipment	59,849	48,802
物業、廠房及設備之 減值準備	Impairment loss of property, plant and equipment	2,169	59
回沖永久業權土地之 減值準備	Reversal of impairment loss of freehold land	-	(316)
衍生金融工具公允值 之變化	Change in fair value of derivative financial instruments	(18,195)	13,944
利息費用	Interest expense	29,443	30,215
出售物業、廠房及設備 之(溢利)/虧損	(Gain) loss on disposal of property, plant and equipment	(4,488)	1,054
可供出售投資的股息收入	Dividend income from available-for-sale investment	(1,680)	(8,168)
利息收入	Interest income	(20,452)	(11,090)
註銷附屬公司所實現 之匯兌儲備	Realisation of translation reserve on deregistration of subsidiaries	(6,153)	-
出售可供出售投資之溢利	Gain on disposal of available-for-sale investment	-	(11,591)
呆壞賬準備	Allowance for bad and doubtful debts	2,951	5,036
收回已作壞賬準備之 應收賬款	Amounts recovered from doubtful debts	(66)	(1,320)
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	289	(294)
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	398,503	457,430
存貨減少(增加)	Decrease (increase) in inventories	107,712	(29,254)
應收賬款減少(增加)	Decrease (increase) in trade debtors	136,342	(132,406)
其他應收賬款及 預付款減少(增加)	Decrease (increase) in other debtors and prepayments	9,665	(4,648)
應付賬款及 應計費用(減少)增加	(Decrease) increase in creditors and accrued charges	(27,178)	79,037
營運所產生之現金	Cash generated from operations	625,044	370,159
支付香港利得稅	Hong Kong Profits Tax paid	(2,879)	(1,900)
支付中國大陸之企業所得稅	Enterprise Income Tax in Mainland China paid	(61,229)	(60,956)
經營業務所產生之淨現金收入	Net cash from operating activities	560,936	307,303

	附註 NOTE	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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 短期銀行存款減少(增加)	Decrease (increase) in short-term bank deposits with maturity more than three months	107,999	(263,483)
已收利息	Interest received	20,452	11,090
出售物業、廠房及設備 所收之款項	Proceeds from disposal of property, plant and equipment	16,987	2,335
減少(增加)已抵押 銀行存款	Decrease (increase) in pledged bank deposits	12,764	(12,764)
購買物業、廠房及設備	Purchase of property, plant and equipment	(139,573)	(81,508)
購買無形資產	Purchase of intangible assets	(14,400)	(867)
收購物業、廠房及設備訂金	Deposits paid for acquisition of property, plant and equipment	(13,613)	(6,696)
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	(5,845)	(79,110)
預付土地租金之付款增加	Increase in prepaid lease payments	–	(6,489)
出售可供出售投資所收 之款項	Proceeds from disposal of available-for-sale investment	–	18,409
可供出售投資的股息收入	Dividend received from available-for-sale investment	–	8,168
收購一間附屬公司訂金	Deposit paid for acquisition of a subsidiary	–	(9,989)
投資業務所產生之 淨現金支出	Net cash used in investing activities	(15,229)	(420,904)
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	679,011	715,507
發行股份所得款項	Proceeds from issue of shares	279,266	15,365
償還銀行貸款	Repayment of bank loans	(1,050,388)	(389,248)
支付股息	Dividends paid	(123,942)	(107,006)
支付利息	Interest paid	(29,443)	(30,215)
支付附屬公司之 少數股東股息	Dividends paid to minority shareholders of subsidiaries	(18,327)	(10,695)
支付回購股權	Payment on repurchase of shares	(8,167)	–
發行股份費用	Share issue expenses	(6,815)	(24)
結算衍生金融工具 淨值	Net settlement of derivative financial instruments	(613)	–
融資業務所產生之淨現金 (支出)／收入	Net cash (used in) from financing activities	(279,418)	193,684
淨現金及現金等額增加	Net increase in cash and cash equivalents	266,289	80,083
年初時之現金及現金 等額	Cash and cash equivalents at beginning of the year	455,258	328,465
匯率變動所產生之影響	Effect of foreign exchange rate changes	7,839	46,710
年終時之現金及現金 等額	Cash and cash equivalents at end of the year	729,386	455,258
現金及現金等額分析	Analysis of balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	439,215	359,956
於三個月內到期之 短期銀行存款	Short-term bank deposits with original maturity within three months	290,313	95,819
銀行透支	Bank overdrafts	(142)	(517)
		729,386	455,258



# 綜合財務報告附註

## Notes To The Consolidated Financial Statements

截至二零零九年三月三十一日 For the year ended 31 March 2009

### 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。

### 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. 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」）頒佈生效的香港會計準則修訂及詮釋（「新香港財務申報準則」）。

香港會計準則第39號及  
香港財務報告準則第7號  
(修訂本)

金融資產之重新分類

香港(國際財務報告詮釋委員會) 服務經營權安排  
詮釋第12號

香港(國際財務報告詮釋委員會) 香港會計準則第19號－  
詮釋第14號

界定福利資產的  
限制、最低資金  
要求及兩者之  
相互關係

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。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied the following amendments of Hong Kong Accounting Standards (“HKAS”) and interpretations (“INT”) (hereinafter collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

HKAS 39 & HKFRS 7  
(Amendments)

Reclassification of financial assets

HK(IFRIC)\* – INT 12

Service concession arrangements

HK(IFRIC) – INT 14

HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

\* IFRIC represents the International Financial Reporting Interpretations Committee

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

## 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增及經修訂的準則、修訂本或詮釋。

香港財務報告準則(經修訂)	香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則(經修訂)	香港財務報告準則之改進2009 <sup>2</sup>
香港會計準則第1號(經修訂)	財務報告的呈列 <sup>3</sup>
香港會計準則第23號(經修訂)	借貸費用 <sup>3</sup>
香港會計準則第27號(經修訂)	綜合及分列財務報告 <sup>4</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>3</sup>
香港會計準則第39號(經修訂)	合資格對沖項目 <sup>4</sup>
香港會計準則第1號及第27號(經修訂)	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>3</sup>
香港財務報告準則第2號(經修訂)	歸屬條件及取消 <sup>3</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>4</sup>
香港財務報告準則第7號(經修訂)	金融工具披露改善 <sup>3</sup>
香港財務報告準則第8號	經營分類 <sup>3</sup>
香港(國際財務報告詮釋委員會)詮釋第9號及香港會計準則第39號(經修訂)	內置衍生工具 <sup>5</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>6</sup>
香港(國際財務報告詮釋委員會)詮釋第15號	房地產建造協議 <sup>3</sup>
香港(國際財務報告詮釋委員會)詮釋第16號	海外業務投資淨額之對沖 <sup>7</sup>
香港(國際財務報告詮釋委員會)詮釋第17號	分配給擁有人的非現金資產 <sup>4</sup>
香港(國際財務報告詮釋委員會)詮釋第18號	來自客戶之資產轉移 <sup>8</sup>

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

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>3</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>3</sup>
HKFRS 3 (Revised)	Business combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>3</sup>
HKFRS 8	Operating segments <sup>3</sup>
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives <sup>5</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>6</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>3</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>7</sup>
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners <sup>4</sup>
HK(IFRIC) – INT 18	Transfers of assets from customers <sup>8</sup>



## 2. 新訂及經修訂香港財務報告準則的應用 (續)

- 1 於二零零九年一月一日或其後開始之年度期間生效，惟香港財務報告準則第5號之修訂本於二零零九年七月一日或其後開始之年期間生效
- 2 於二零零九年一月一日，二零零九年七月一日及二零一零年一月一日(倘適用)或其後開始之年度期間生效
- 3 於二零零九年一月一日或其後開始之年度期間生效。
- 4 於二零零九年七月一日或其後開始之年度期間生效。
- 5 於二零零九年六月三十日或其後完結之年度期間生效
- 6 於二零零八年七月一日或其後開始之年度期間生效。
- 7 於二零零八年十月一日或其後開始之年度期間生效。
- 8 自二零零九年七月一日或其後之轉移開始生效。

應用香港財務報告準則第3號(經修訂)可影響業務合併(指收購日期為二零一零年四月一日或之後)的會計方法。香港會計準則第27號(經修訂)將影響集團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 (“HKFRSs”) (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2009
- 4 Effective for annual periods beginning on or after 1 July 2009
- 5 Effective for annual periods ending on or after 30 June 2009
- 6 Effective for annual periods beginning on or after 1 July 2008
- 7 Effective for annual periods beginning on or after 1 October 2008
- 8 Effective for transfers on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or 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。

### 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.

### 3. 主要會計政策 (續)

#### 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。

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元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

*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.

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扣除估計殘餘值後以直線法攤銷。

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損益(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內以直線法攤銷。

因取消確認無形資產而產生之溢利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分為以下三類，包括按公允值計入損益之財務資產、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。

##### 按公允值計入損益之財務資產

本集團按公允值入損益之財務資產主要分類為衍生金融工具。

下列情況下財務資產乃歸類為持作買賣：

- 所收購的財務資產主要用於在不遠將來銷售；或
- 屬於本集團整體管理的可識別財務工具組合的一部份，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)。

於初步確認後的各結算日，按公允值計入損益之財務資產按公允值列賬，其公允值變動直接於產生期內的損益賬中確認。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are mainly classified into one of three categories, including financial assets at fair value through profit or loss ("FVTPL"), 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.

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

The Group's financial assets at FVTPL are mainly those classified as derivative financial instruments.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- 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.

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.



### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務資產 (續)

##### 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

可供出售投資為非衍生工具，其須指定或非分類為按公允值計入損益之財務資產、貸款及應收賬款或持至到期投資。本集團將目的為持作長期策略性的股權投資分類為可供出售投資。

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，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。

#### 財務資產減值

財務資產，（除該等按公允值計入損益外），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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### 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 financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group classified equity investment held for an identified long term strategic purpose as available-for-sale investment.

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, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

#### Impairment of financial assets

Financial assets, other than those at FVTPL, 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 affected.

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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務資產減值 (續)

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。

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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

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.

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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產減值 (續)

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。

##### 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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

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

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 loss 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.

##### 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 FVTPL and other financial liabilities.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務負債及權益 (續)

##### 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。

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，且近期事實上有所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)。

於初次確認後各結算日，按公允值計入損益之財務負債按公允值計量，公允值之變動於產生變動期間直接在損益中確認。

#### 其他財務負債

其他財務負債包括應付款項、應付代價、銀行透支及銀行借貸乃隨後按實際利率法以攤銷成本計量。

#### 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。本公司購回本身權益工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身權益工具不會於損益中確認為溢利或虧損。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

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

Financial liabilities at FVTPL of the Group mainly represent financial liabilities held for trading.

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.

At each balance sheet date subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

#### Other financial liabilities

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

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 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。所產生的溢利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溢利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把接受的收益確認為抵押借貸。

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。

##### 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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### 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.

##### 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.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 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。

#### 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。

倉儲收入於提供服務後予以確認。

### 3. Significant Accounting Policies (Continued)

#### Leases (Continued)

##### 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.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold 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.

Service income is recognised when services are rendered.

### 3. 主要會計政策 (續)

#### 收入之確認 (續)

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。

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的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。

### 3. Significant Accounting Policies (Continued)

#### Revenue recognition (Continued)

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.

Exchange differences arising on the settlement of monetary items, and on the re-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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

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，於收購海外業務時而就收購可識別資產及負債而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，於收購海外業務時而就收購可識別資產及負債而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。

#### 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。

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

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 identifiable assets and liabilities acquired 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.

#### 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.



### 3. 主要會計政策 (續)

#### 借貸成本 (續)

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。

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撥回之情況則除外。

### 3. Significant Accounting Policies (Continued)

#### Borrowing costs (Continued)

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.

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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

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。

#### 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。

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

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.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans 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 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.

### 3. 主要會計政策 (續)

#### 股份付款交易 (續)

#### 被認作以股份為基準的付款支出 (續)

#### 授予僱員之購股權 (續)

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。

### 4. 估計不明朗因素之主要來源

於應用附註3所述之本集團之會計政策時，本公司董事須根據過往經驗、預期未來狀況及其他資料作出各方面之估計。於結算日就未來及其他估計不明朗因素之主要來源所作出之主要假設載列如下，該等假設具重大風險致使下一個財政年度之資產及負債賬面值發生重大調整。

### 3. Significant Accounting Policies (Continued)

#### Share-based payment transactions (Continued)

#### Equity-settled share-based payment transactions (Continued)

#### Share options granted to employees (Continued)

Share options granted and vested on or 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. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies which are described in note 3, the directors of the Company are required to make various estimates based on past experience, expectations of the future and other information. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### 4. 估計不明朗因素之主要來源 (續)

##### 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。於二零零九年三月三十一日，商譽之賬面值為71,462,000港元(二零零八年：71,462,000港元)。可收回金額計算方法之詳情於附註14披露。

#### 5. 營業額及業務及地區分類

##### 營業額

營業額乃指就年內售予客戶貨品之已收及應收款項淨額。

##### 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 (Continued)

##### 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 2009, the carrying amount of goodwill was HK\$71,462,000 (2008: HK\$71,462,000). Details of the recoverable amount calculation are disclosed in note 14.

#### 5. Turnover and Business and Geographical Segments

##### Turnover

Turnover represents the net amount received and receivable for goods sold to customers during the year.

##### 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. 營業額及業務及地區分類 (續)

### 業務分類 (續)

- (a) 本集團之營業額及業績按業務分類如下：

		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	交易抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>截至二零零九年 三月三十一日止年度</b>		<b>Year ended 31 March 2009</b>					
分類營業額	Segment revenue						
對外銷售	External sales	2,898,851	1,852,881	257,446	80,753	-	5,089,931
分類間銷售	Inter-segment sales	77,712	-	-	-	(77,712)	-
總額	Total	<u>2,976,563</u>	<u>1,852,881</u>	<u>257,446</u>	<u>80,753</u>	<u>(77,712)</u>	<u>5,089,931</u>
業績	Results						
分類業績	Segment result	<u>212,682</u>	<u>128,112</u>	<u>(7,284)</u>	<u>6,101</u>	<u>(371)</u>	339,240
未分配集團收入	Unallocated corporate income						53,650
未分配集團費用	Unallocated corporate expenses						(17,260)
經營溢利	Profit from operations						375,630
利息費用	Interest expense						(29,443)
除稅前溢利	Profit before taxation						346,187
稅項	Taxation						(82,145)
本年度純利	Profit for the year						<u>264,042</u>
<b>截至二零零八年 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>	392,712
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>

業務間之銷售與給予外界人士的條款相近。

## 5. Turnover and Business and Geographical Segments (Continued)

### Business segments (Continued)

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

Inter-segment sales are charged at the similar terms as outsiders.

## 5. 營業額及業務及地區分類 (續)

### 業務分類 (續)

(b) 其他資料

截至二零零九年 三月三十一日止年度		Year ended 31 March 2009	
資本性添置	Capital additions	37,645	133,500
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	22,826	30,034
預付租賃攤銷	Release of prepaid lease payments	1,140	1,548
物業、廠房及設備 之減值	Impairment loss of property, plant and equipment	466	1,673
無形資產攤銷	Amortisation of intangible assets	2,114	2,448
出售物業、廠房及 設備之虧損(溢利)	Loss (gain) on disposal of property, plant and equipment	757	1,361

### 截至二零零八年 三月三十一日止年度

截至二零零八年 三月三十一日止年度		Year ended 31 March 2008	
資本性添置	Capital additions	148,971	60,650
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	15,539	27,404
預付租賃攤銷	Release of prepaid lease payments	591	1,494
物業、廠房及設備 之(減值回撥)/ 減值	(Reversal of impairment loss) impairment loss of property, plant and equipment	-	(316)
無形資產攤銷	Amortisation of intangible assets	934	1,076
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	84	832

## 5. Turnover and Business and Geographical Segments (Continued)

### Business segments (Continued)

(b) Other information

	集團					綜合 Consolidated 千港元 HK\$'000
	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	Corporate level 千港元 HK\$'000	
資本性添置	37,645	133,500	2,720	2,656	6,647	183,168
物業、廠房及設備 之折舊	22,826	30,034	4,518	123	2,348	59,849
預付租賃攤銷	1,140	1,548	-	-	335	3,023
物業、廠房及設備 之減值	466	1,673	30	-	-	2,169
無形資產攤銷	2,114	2,448	-	-	-	4,562
出售物業、廠房及 設備之虧損(溢利)	757	1,361	46	-	(6,652)	(4,488)
資本性添置	148,971	60,650	3,158	1,452	648	214,879
物業、廠房及設備 之折舊	15,539	27,404	4,278	57	1,524	48,802
預付租賃攤銷	591	1,494	-	-	335	2,420
物業、廠房及設備 之(減值回撥)/ 減值	-	(316)	59	-	-	(257)
無形資產攤銷	934	1,076	-	-	-	2,010
出售物業、廠房及 設備之虧損	84	832	99	-	39	1,054

## 5. 營業額及業務及地區分類 (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	塗料 Coatings	潤滑油 Lubricants	其他 Others	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
<b>於二零零九年 三月三十一日</b>		<b>At 31 March 2009</b>				
資產	Assets					
分類資產	Segment assets	973,934	1,166,115	151,510	14,993	2,306,552
未分配集團資產	Unallocated corporate assets					933,229
綜合總資產	Consolidated total assets					<u>3,239,781</u>
負債	Liabilities					
分類負債	Segment liabilities	262,498	253,432	45,382	43,983	605,295
應付稅款	Taxation payable					75,360
遞延稅項負債	Deferred taxation liabilities					7,175
未分配集團負債	Unallocated corporate liabilities					526,075
綜合總負債	Consolidated total liabilities					<u>1,213,905</u>
<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>

### 地區分類

由於本集團超過90%之營業額及經營溢利均來自中國大陸，而本集團大部份資產亦位於中國大陸，故省略綜合營業額及經營溢利之貨品生產的所在地及資產的地區分析。

## 5. Turnover and Business and Geographical Segments (Continued)

### Business segments (Continued)

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

### 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 and trading results by geographical market based on location of manufacture of products and assets by geographical location of assets is not presented.

## 6. 經營溢利

## 6. Profit from Operations

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營溢利已扣除	Profit from operations has been		
下列各項：	arrived at after charging:		
無形資產攤銷	Amortisation of intangible assets	4,562	2,010
核數師酬金	Auditors' remuneration		
– 本年度	– current year	4,228	3,730
– 往年少提撥備	– underprovision in prior year	160	676
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	59,849	48,802
物業、廠房及設備 之減值準備	Impairment loss of property, plant and equipment	2,169	59
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	–	1,054
物業之營業租約 支付款項	Operating lease payments in respect of rented premises	12,715	10,486
預付租賃攤銷	Release of prepaid lease payments	3,023	2,420
員工成本包括 董事酬金（附註7）	Staff costs, including directors' remuneration (Note 7)	389,227	321,110
並經計入下列項目：	and after crediting:		
利息收入	Interest income	20,452	11,090
可供出售投資的股息收入	Dividend income from available-for-sale investment	1,680	8,168
出售可供出售投資之溢利	Gain on disposal of available-for-sale investment	–	11,591
出售物業、廠房及 設備之溢利	Gain on disposal of property, plant and equipment	4,488	–
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	1,932	11,393
淨匯兌收益	Net exchange gain	5,910	13,755
淨委託加工收入	Net processing fee income	11,664	10,109
回沖永久業權土地 之減值準備（附註12）	Reversal of impairment loss of freehold land (Note 12)	–	316



## 7. 董事酬金及僱員酬金

## 7. Directors' Remuneration and Employees' Emoluments

已付或應付予13名(二零零八年：11名)  
董事之酬金如下：

The emoluments paid or payable to each of the 13 (2008: 11)  
directors were as follows:

		葉志成 Ip Chi Shing, Tony 千港元 HK\$'000	葉鳳娟 Ip Fung Kuen 千港元 HK\$'000	葉子軒 Yip Tsz Hin, Stephen 千港元 HK\$'000	丁漢欽 Ting Hon Yam 千港元 HK\$'000	楊民儉 Young Man Kim, Robert 千港元 HK\$'000	黃金燭 Wong Kam Yim, Kenny 千港元 HK\$'000	吳紹平 Ng Siu Ping, George 千港元 HK\$'000	李偉民 Li Wai Man, Peter 千港元 HK\$'000	唐匡棟 Tong Wui Tung, Ronald 千港元 HK\$'000	黃廣志 Wong Kong Chi, Davie 千港元 HK\$'000	歐陽贊邦 Au-Yeung Chak Man, Chuck 千港元 HK\$'000	李澤民 Li Chak Man, Andy 千港元 HK\$'000	古達芬 Ku Yuen Fun, 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>二零零九年</b>	<b>2009</b>														
董事袍金	Fees	400	400	400	400	400	400	400	320	500	200	200	150	4,570	
其他酬金	Other emoluments														
薪金及其它福利	Salaries and other benefits	3,336	1,464	2,353	1,440	1,558	1,562	1,367	1,495	-	-	-	-	14,575	
非強制性按營利分配之花紅	Discretionary bonus	-	-	-	479	-	1,100	328	333	-	-	-	-	2,240	
股份付款	Share-based payments	20	20	20	20	20	20	20	20	-	-	-	-	160	
退休福利計劃供款	Retirement benefit scheme contributions	178	117	156	126	144	144	126	75	-	-	-	-	1,066	
酬金總額	Total emoluments	<u>3,934</u>	<u>2,001</u>	<u>2,929</u>	<u>2,465</u>	<u>2,122</u>	<u>3,226</u>	<u>2,241</u>	<u>2,323</u>	<u>320</u>	<u>500</u>	<u>200</u>	<u>200</u>	<u>22,611</u>	
		葉志成 Ip Chi Shing, Tony 千港元 HK\$'000	葉鳳娟 Ip Fung Kuen 千港元 HK\$'000	葉子軒 Yip Tsz Hin, Stephen 千港元 HK\$'000	丁漢欽 Ting Hon Yam 千港元 HK\$'000	楊民儉 Young Man Kim, Robert 千港元 HK\$'000	黃金燭 Wong Kam Yim, Kenny 千港元 HK\$'000	吳紹平 Ng Siu Ping, George 千港元 HK\$'000	唐匡棟 Tong Wui Tung, Ronald 千港元 HK\$'000	黃廣志 Wong Kong Chi, Davie 千港元 HK\$'000	歐陽贊邦 Au-Yeung Chak Man, Chuck 千港元 HK\$'000	李澤民 Li Chak Man, Andy 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	Fees		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	Salaries and other benefits		3,198	1,210	2,243	1,273	1,431	1,423	1,235	-	-	-	-	12,013	
非強制性按營利分配之花紅	Discretionary bonus		419	46	419	465	411	968	419	-	-	-	-	3,147	
股份付款	Share-based payments		93	93	93	93	93	93	93	-	-	-	-	651	
退休福利計劃供款	Retirement benefit scheme contributions		166	106	144	114	104	132	114	-	-	-	-	880	
酬金總額	Total emoluments		<u>4,276</u>	<u>1,855</u>	<u>3,299</u>	<u>2,345</u>	<u>2,439</u>	<u>3,016</u>	<u>2,261</u>	<u>320</u>	<u>500</u>	<u>200</u>	<u>200</u>	<u>20,711</u>	

附註：

Notes:

- (a) 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(二零零八年：1,560,000港元)。
- (a) The directors' salaries and other benefits above included operating leases rentals of HK\$1,560,000 (2008: HK\$1,560,000).
- (b) 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。
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.
- (c) 於二零零八年十月三十一日，本公司授出合共800,000份(二零零八年：1,400,000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。
- (c) On 31 October 2008, the Company granted an aggregate of 800,000 (2008: 1,400,000) 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”.

## 7. 董事酬金及僱員酬金 (續)

5位薪酬最高僱員中4位為本公司董事(二零零八年：5位)，其酬金詳情載於上。其餘1位於二零零九年三月三十一日至年度之薪酬詳列如下：

## 7. Directors' Remuneration and Employees' Emoluments (Continued)

Of the five individuals with the highest emoluments in the Group, four (2008: five) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining one individual for the year ended 31 March 2009 were as follows:

		千港元 HK\$'000
薪金及其它福利	Salaries and other benefits	4,480
退休福利計劃供款	Retirement benefit scheme contribution	84
		<u>4,564</u>

## 8. 利息費用

## 8. Interest Expense

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
利息須於五年內悉數償還之銀行借貸	Interest on bank borrowings wholly repayable within five years	<u>29,443</u>	<u>30,215</u>

## 9. 稅項

## 9. Taxation

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
現行稅項－香港	Current tax – Hong Kong		
本年度	Current year	941	3,461
往年多提撥備	Overprovision in previous years	(7)	(24)
		<b>934</b>	<b>3,437</b>
現行稅項－中國大陸	Current tax – Mainland China		
本年度	Current year	78,830	63,463
往年少(多)提撥備	Under(over)provision in previous years	2,746	(3,249)
		<b>81,576</b>	<b>60,214</b>
		<b>82,510</b>	<b>63,651</b>
遞延稅項(註25)	Deferred taxation (Note 25)		
香港	Hong Kong		
－本年度	－ current year	(255)	(297)
－稅率變動之影響	－ attributable to change in tax rate	(110)	–
		<b>(365)</b>	<b>(297)</b>
		<b>82,145</b>	<b>63,354</b>

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，將企業利得稅稅率由17.5%削減至16.5%，由二零零八／二零零九年課稅年度起生效。因此，香港利得稅按本年度估計應課稅溢利16.5%（二零零八年：17.5%）計量。

中國大陸企業所得稅已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。

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of 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.

## 9. 稅項(續)

於二零零七年三月十六日，國家主席令第63號頒佈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細則(實施細則)。按照新稅法及實施細則，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15%逐步劃一為25%及若干附屬公司之稅率由27%及33%已劃一為25%。

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。

## 9. Taxation (Continued)

On 16 March 2007, the Law of Mainland China on Enterprise Income Tax (the "New Law") was enacted by the President's Order No. 63. On 6 December 2007, the State Council of Mainland China issued Implementation Regulations of the New Law (the "Implementation Regulations"). The New Law and Implementation Regulations will change the 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.

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.

## 9. 稅項(續)

## 9. 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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
除稅前溢利	Profit before taxation	<u>346,187</u>	<u>382,788</u>
以本地所得稅率 25%(二零零八年： 27%)計算	Tax charge at the domestic income tax rate of 25% (2008: 27%)	<b>86,547</b>	103,353
往年度少(多)提撥備	Under(over)provision in previous years	<b>2,739</b>	(3,273)
不可扣減的開支 對稅務之影響	Tax effect of expenses not deductible for tax purposes	<b>12,593</b>	10,295
無需繳稅的收入對 稅務之影響	Tax effect of income not taxable for tax purposes	<b>(15,248)</b>	(16,971)
未予以確認稅項虧損 對稅務之影響	Tax effect of tax losses not recognised	<b>19,408</b>	12,391
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	<b>(1,188)</b>	(4,172)
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	<b>(6,770)</b>	(11,324)
部份附屬公司之減免 稅率之影響	Effect of income tax on concessionary rates for certain subsidiaries	<b>(18,909)</b>	(29,396)
適用稅率改變導致之 年初遞延稅項負債 的稅務影響	Tax effect on opening deferred tax liabilities resulting from changes in applicable tax rate	<b>(110)</b>	-
其他	Others	<b>3,083</b>	2,451
本年度稅項	Taxation for the year	<u><b>82,145</b></u>	<u>63,354</u>

本地所得稅率乃使用本集團大部份業務  
所在司法地區之稅率。

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

## 10. 股息

## 10. Dividends

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於年內確認為派發之股息：	Dividend recognised as distribution during the year:		
二零零九中期股息：	2009 interim dividend of HK8.0 cents		
每股8.0港仙（二零零八年：	(2008: 2008 interim dividend of HK10.0 cents)		
二零零八中期股息	per share		
每股10.0港仙)		43,115	48,663
二零零八年期末股息：	2008 final dividend of HK15.0 cents		
每股15.0港仙（二零零八年：	(2008: 2007 final dividend of HK12.0 cents)		
二零零七年期末股息	per share		
每股12.0港仙)		80,827	58,343
		<b>123,942</b>	<b>107,006</b>

董事會建議派發末期股息每股17.0港仙（二零零八年：每股15.0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 HK17.0 cents (2008: HK15.0 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.

## 11. 每股盈利

## 11. Earnings Per Share

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：

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	<b>224,228</b>	275,183
<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	535,628	485,549
可能對股份產生之 攤薄影響：購股權	Effect of dilutive potential shares: Share options	3,610	6,787
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	<b>539,238</b>	<b>492,336</b>

## 12. 物業、廠房及設備

## 12. 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			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
					千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000			
<b>成本值</b>	<b>AT COST</b>									
於二零零七年四月一日	At 1 April 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		
外匯結算差額	Currency realignment	584	(481)	5,374	707	621	4,935	11,740		
重新分類	Reclassification	(13,410)	-	6,676	2,391	-	4,343	-		
添置	Additions	85,127	-	573	12,029	8,113	40,427	146,269		
收購一間附屬公司	Acquisition of a subsidiary	-	-	11,915	191	365	9,217	21,688		
出售	Disposals	-	-	(15,174)	(2,309)	(9,788)	(4,891)	(32,162)		
<b>於二零零九年三月三十一日</b>	<b>At 31 March 2009</b>	<b>120,028</b>	<b>3,560</b>	<b>430,266</b>	<b>99,420</b>	<b>52,841</b>	<b>457,877</b>	<b>1,163,992</b>		
<b>折舊及減值準備</b>	<b>DEPRECIATION AND IMPAIRMENT</b>									
於二零零七年四月一日	At 1 April 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	Depreciation provided for the year	-	-	14,655	7,485	5,377	21,285	48,802		
(回沖) 年內減值準備	(Reversal of impairment loss)									
impairment loss for the year		-	(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		
外匯結算差額	Currency realignment	-	(127)	1,487	387	291	1,764	3,802		
年內撥備	Depreciation provided for the year	-	-	16,749	8,814	5,995	28,291	59,849		
年內減值準備	Impairment loss for the year	-	-	-	226	10	1,933	2,169		
出售時抵銷	Eliminated on disposals	-	-	(6,334)	(2,065)	(7,476)	(3,788)	(19,663)		
於二零零九年三月三十一日	At 31 March 2009	-	941	124,685	66,596	27,499	168,728	388,449		
<b>賬面淨值</b>	<b>CARRYING VALUES</b>									
於二零零九年三月三十一日	At 31 March 2009	120,028	2,619	305,581	32,824	25,342	289,149	775,543		
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		

## 12. 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%

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，汽車及廠房及機器已分別確認減值虧損226,000港元（二零零八年：38,000港元），10,000港元（二零零八年：21,000港元）及1,933,000港元（二零零八年：無）。

於二零零八年三月三十一日止年度，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（二零零九年：無），已於綜合收益表內進賬。

## 12. 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%

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\$226,000 (2008: HK\$38,000), HK\$10,000 (2008: HK\$21,000) and HK\$1,933,000 (2008: nil) have been recognised in respect of furniture, fixtures and office equipment, motor vehicles and plant and machinery respectively.

For the year ended 31 March 2008, the Group reviewed the carrying value of the freehold land and a reversal of impairment loss of HK\$316,000 (2009: nil) was credited to the consolidated income statement.



## 12. 物業、廠房及設備(續)

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	2,619	2,973
位於土地之租賃樓宇：	Buildings located on land:		
在香港持有之：	Held in Hong Kong under		
– 中期租賃	– medium-term leases	10,922	11,442
在香港以外地區持有之：	Held outside Hong Kong under:		
– 長期租賃	– Long leases	383	464
– 中期租賃	– Medium-term leases	284,814	277,938
– 短期租賃	– Short-term leases	9,462	18,275
		<u>308,200</u>	<u>311,092</u>

## 13. 預付土地租金

## 13. Prepaid Lease Payments

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
本集團預付土地租金包括：			
香港持有之租賃土地：	Leasehold land in Hong Kong under:		
– 中期租賃	– Medium-term leases	11,878	12,188
香港以外地區持有之：	Leasehold land outside Hong Kong under:		
– 長期租賃	– Long leases	1,293	1,318
– 中期租賃	– Medium-term leases	101,140	96,740
– 短期租賃	– Short-term leases	–	1,315
		<u>114,311</u>	<u>111,561</u>
分析作報告用途：			
流動部份	Current asset	2,608	2,950
非流動部份	Non-current asset	111,703	108,611
		<u>114,311</u>	<u>111,561</u>

## 14. 商譽

## 14. Goodwill

		合計 Total 千港元 HK\$'000
成本	AT COST	
於二零零七年四月一日	At 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、二零零八年 四月一日及二零零九年三月三十一日	At 31 March 2008 and 1 April 2008 and 31 March 2009	<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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銷售及製造溶劑	Sale and manufacture of solvents	59,479	59,479
銷售及製造塗料	Sale and manufacture of coatings	10,095	10,095
銷售及製造潤滑油	Sale and manufacture of lubricants	1,888	1,888
		<u><u>71,462</u></u>	<u><u>71,462</u></u>

## 14. 商譽 (續)

於截至二零零九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。

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。

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13.7%（二零零八年：12.7%），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0%至20%（二零零八年：7%至22%）不等。確定商譽並無需要減值。

## 14. Goodwill (Continued)

During the year ended 31 March 2009, the management of the Group determines that there is no impairment of any of its CGUs containing goodwill.

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.

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 13.7% (2008: 12.7%) 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 0% to 20% (2008: 7% to 22%) in light of the Group's industry growth forecasts. No impairment loss was considered necessary.

## 15. Intangible Assets

		技術知識	不競爭協議	客戶關係	商標及品牌	
		Technical	Non-competition	Customer	Trademarks	合計
		knowhow	covenants	relationship	and	Total
		千港元	千港元	千港元	patent brands	千港元
		HK\$'000	HK\$'000	HK\$'000	千港元	HK\$'000
<b>成本</b>	<b>AT COST</b>					
於二零零七年四月一日	At 1 April 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
收購一間附屬公司 (附註34)	Acquired on acquisition					
	of a subsidiary (Note 34)	–	811	–	–	811
添置 (附註35)	Additions (Note 35)	2,633	–	9,573	2,194	14,400
外匯結算差額	Currency realignment	11	183	–	–	194
於二零零九年三月三十一日	At 31 March 2009	8,579	15,539	9,573	2,194	35,885
<b>攤銷</b>	<b>AMORTISATION</b>					
於二零零七年四月一日	At 1 April 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
年內撥備	Provided for the year	372	2,677	1,330	183	4,562
外匯結算差額	Currency realignment	1	3	–	–	4
於二零零九年三月三十一日	At 31 March 2009	5,459	3,655	1,330	183	10,627
<b>賬面淨值</b>	<b>CARRYING VALUES</b>					
於二零零九年三月三十一日	At 31 March 2009	3,120	11,884	8,243	2,011	25,258
於二零零八年三月三十一日	At 31 March 2008	849	13,570	–	–	14,419

## 15. 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	3-10年
客戶關係	6年
商標及品牌	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3至10年之特定年期不可從事相同業務。

客戶關係乃指該客戶選購用於影音設備、化妝品、流動電話及其他電子產品之專用漆油及天拿水。

商標及品牌指透過收購資產(見附註35)時所收購之品牌名稱，該等品牌於市場內獲高度認可及具知名度。

## 15. Intangible Assets (Continued)

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

Technical knowhow	5-10 years
Non-competition covenants	3-10 years
Customer relationship	6 years
Trademarks and patents brands	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 3 to 10 years.

Customer relationship represents the customers, which are buying specialised types of paint and thinner used in audio visual equipment, cosmetics, mobile phone and other electronic products.

Trademarks and patent brands represent the brand names acquired through the purchase of assets (see note 35) which have high recognition and awareness in the market.

## 16. 可供出售投資

## 16. Available-for-sale Investment

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	<u>12,360</u>	<u>12,209</u>

## 16. 可供出售投資 (續)

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。

於二零零八年三月三十一日，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(二零零九年：無)已記入綜合收益表內。

## 17. 收購附屬公司訂金

於二零零八年三月三十一日，該筆款額指就在中國大陸成立之私人有限公司福森油墨化工有限公司(「福森」)之全部股本權益支付之訂金。於二零零八年六月十七日完成收購福森後，所支付之相關訂金轉撥為支付收購事項之購買代價(附註34)。

## 18. 其他非流動資產

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。

## 16. Available-for-sale Investment (Continued)

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.

For the year ended 31 March 2008, available-for-sale investment with carrying value of HK\$6,818,000 was disposed of at a gain of HK\$11,591,000 (2009: nil) recognised in consolidated income statement for that year.

## 17. Deposit Paid for Acquisition of a Subsidiary

At 31 March 2008, the amount represented a deposit paid for the acquisition of the entire equity interest of Fusen Ink Chemical Co., Limited ("Fusen"), a private limited company established in Mainland China. Upon the completion of the acquisition of Fusen on 17 June 2008, the relevant deposit made was transferred to the purchase consideration paid for the acquisition (Note 34).

## 18. 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.

## 19. 存貨

## 19. Inventories

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
原料	Raw materials	197,845	233,533
在製品	Work in progress	31,327	41,630
製成品	Finished goods	157,687	211,832
		<b>386,859</b>	<b>486,995</b>

## 20. 應收賬款

## 20. Trade Debtors

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
應收賬款	Trade debtors	864,248	993,811
減：呆壞賬準備	Less: Allowance for doubtful debts	(31,257)	(32,257)
		<b>832,991</b>	<b>961,554</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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
零至三個月	0 – 3 months	660,617	783,227
四至六個月	4 – 6 months	161,807	164,338
六個月以上	Over 6 months	10,567	13,989
		<b>832,991</b>	<b>961,554</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.

## 20. 應收賬款(續)

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%（二零零八年：73%）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。

本集團應收賬款餘額包括的應收賬款，總賬面值為228,358,000港元（二零零八年：263,466,000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。

## 20. Trade Debtors (Continued)

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 to management the responsibility of determining credit limits and granting credit approvals of its customers. Limits attributed to customers are reviewed periodically. Approximately 73% (2008: 73%) of the trade debtors are neither past due nor impaired as they were assessed to be of good credit rating under the credit control system used by the Group.

Included in the Group's trade debtor balances are past due debtors with aggregate carrying amount of HK\$228,358,000 (2008: HK\$263,466,000). 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 date:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
零至三個月	0 – 3 months	100,529	133,791
四至六個月	4 – 6 months	117,262	115,686
六個月以上	Over 6 months	10,567	13,989
		<b>228,358</b>	<b>263,466</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.



## 20. 應收賬款(續)

呆壞賬準備：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於四月一日	At 1 April	32,257	31,792
外匯結算差額	Currency realignment	456	2,616
確認之減值虧損	Impairment losses recognised	2,951	5,036
撇銷不可收回之款項	Amounts written off as uncollectible	(4,341)	(5,867)
於本年度可收回之款項	Amounts recovered during the year	(66)	(1,320)
於三月三十一日	At 31 March	<u>31,257</u>	<u>32,257</u>

呆壞賬準備為經屢次催收賬款仍延遲支付，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31,551,000港元(二零零八年：12,561,000港元)，該等款項為折現給銀行並具有追索權。作為部分交易之一，本集團就該等應收賬款之預期虧損向銀行提供信貸擔保。因此，本集團繼續將此等折現票據包含於應收賬款中並將轉讓所收取之現金確認為借貸(見附註24)至到期。

於二零零九年三月三十一日，抵押作借貸抵押品之已轉讓應收票據之賬面值為31,551,000港元(二零零八年：12,561,000港元)。相關負債之賬面值為31,551,000港元。

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：

## 20. Trade Debtors (Continued)

Allowance for doubtful debts:

Allowance for doubtful debts are trade debtors which delayed payments after repeated collection efforts, aged over 1 year or individually impaired which 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 of HK\$31,551,000 (2008: HK\$12,561,000) which have been discounted to the banks with recourse. As part of the transaction, the Group provided the bank with a credit guarantee over the expected losses of those receivables. Accordingly, the Group continues to include these discounted bills under trade debtors and has recognised the cash received on the transfer as borrowings (see note 24) until maturity.

At 31 March 2009, the carrying amount of the transferred bills receivable pledged as security for the borrowings is HK\$31,551,000 (2008: HK\$12,561,000). The carrying amount of the associated liability is HK\$31,551,000.

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

## 20. 應收賬款(續)

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
港元	Hong Kong dollars	5,063	11,094
美元	United States dollars ("USD")	<u>3,732</u>	<u>35,850</u>

## 20. Trade Debtors (Continued)

## 21. 衍生金融工具

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
外匯遠期合約	Foreign exchange forward contracts	<u>4,868</u>	<u>(13,940)</u>

## 21. Derivative Financial Instruments

本集團訂立若干外匯遠期合約。於二零零九年三月三十一日，計算該等合約之公允值變動錄得18,195,000港元溢利(二零零八年：13,944,000港元虧損)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，為集團司庫運作之一部份，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溢利或虧損，但該等溢利或虧損最終絕大部份均會與此等安排對沖。

The Group entered into a number of foreign exchange forward contracts. As at 31 March 2009, the change in fair value of these contracts recorded a gain of HK\$18,195,000 (2008: a loss of HK\$13,944,000) was recognised in the consolidated income statement. The majority of these contracts are non-deliverable forward contracts and will be settled in USD. Such contracts were entered into as part of the Group's treasury operation for the purpose of capturing the price differential between the spot and forward foreign 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 arrangements, 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 exchange 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.

## 21. 衍生金融工具 (續)

## 21. Derivative Financial Instruments

(Continued)

於結算日，本集團承擔之尚未交收外匯遠期合約之本金總額範疇如下：

The ranges of the total principal amounts of the outstanding foreign exchange forward 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
<b>於二零零九年三月三十一日</b> <b>At 31 March 2009</b>		
買801,000美元 Buy USD801,000	二零零九年四月二十二日 22 April 2009	6.433美元／人民幣 USD/RMB6.433
買3,266,000美元 Buy USD3,266,000	二零零九年五月五日 5 May 2009	6.585美元／人民幣 USD/RMB6.585
買5,820,000美元 Buy USD5,820,000	二零零九年六月三日 3 June 2009	6.691美元／人民幣 USD/RMB6.691
買404,000美元至3,190,000美元 Buy USD404,000 to 3,190,000	二零零九年七月十三日至二零零九年七月三十日 13 July 2009 to 30 July 2009	6.510至6.610美元／人民幣 USD/RMB6.510 to 6.610
<b>於二零零八年三月三十一日</b> <b>At 31 March 2008</b>		
買871,000至4,400,000美元 Buy USD871,000 to 4,400,000	二零零八年四月十一日至二零零八年八月一日 11 April 2008 to 1 August 2008	7.135至7.169美元／人民幣 USD/RMB7.135 to 7.169
買1,104,000至2,660,000美元 Buy USD1,104,000 to 2,660,000	二零零八年九月十二日至二零零八年九月二十六日 12 September 2008 to 26 September 2008	6.736至7.183美元／人民幣 USD/RMB6.736 to 7.183
買951,000至1,135,000美元 Buy USD951,000 to 1,135,000	二零零八年十月九日至二零零八年十月三十一日 9 October 2008 to 31 October 2008	6.956至7.094美元／人民幣 USD/RMB6.956 to 7.094
買294,978至2,387,000美元 Buy USD294,978 to 2,387,000	二零零八年十一月五日至二零零八年十一月十三日 5 November 2008 to 13 November 2008	6.677至6.985美元／人民幣 USD/RMB6.677 to 6.985
買459,000至2,520,000美元 Buy USD459,000 to 2,520,000	二零零八年十二月八日至二零零八年十二月二十九日 8 December 2008 to 29 December 2008	6.610至6.839美元／人民幣 USD/RMB6.610 to 6.839
買1,100,000至3,687,000美元 Buy USD1,100,000 to 3,687,000	二零零九年一月七日至二零零九年三月三十日 7 January 2009 to 30 March 2009	6.462至6.709美元／人民幣 USD/RMB6.462 to 6.709
買47,696歐元 Buy EUR47,696	二零零八年二月十五日至二零零八年五月十九日 15 February 2008 to 19 May 2008	11.473歐元／港元 EUR/HK\$11.473
買8,464,000日圓 Buy JPY8,464,000	二零零八年二月二十二日至二零零八年四月十八日 22 February 2008 to 18 April 2008	0.0732日圓／港元 JPY/HK\$0.0732

## 21. 衍生金融工具 (續)

本集團目前並無就對沖外匯遠期合約而指定任何對沖工具。

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。

## 22. 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。

## 21. Derivative Financial Instruments

(Continued)

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

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.

## 22. 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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
美元	USD	44,549	90,774
港元	Hong Kong dollars	15,021	4,265
人民幣	RMB	<u>1,667</u>	<u>1,853</u>

所有銀行存款按年利率由 0.01% 至 4.14% (二零零八年: 0.18% 至 4.14%)。

All bank deposits carry interest ranging from 0.01% to 4.14% (2008: 0.18% to 4.14%) per annum.

## 23. 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343,203,000港元(二零零八年：388,490,000港元)及收購附屬公司應付之代價9,238,000港元(二零零八年：無)。於結算日應付貨款之賬齡分析如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
零至三個月	0 – 3 months	334,865	385,882
四至六個月	4 – 6 months	7,125	1,512
六個月以上	Over 6 months	1,213	1,096
		<b>343,203</b>	<b>388,490</b>

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：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
美元	USD	47,203	59,152

## 23. Creditors and Accrued Charges

At the balance sheet date, the balance of creditors and accrued charges included trade creditors of HK\$343,203,000 (2008: HK\$388,490,000) and consideration payable for acquisition of subsidiaries of HK\$9,238,000 (2008: nil). An aged analysis of trade creditors at the balance sheet date is as follows:

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

## 24. 銀行借貸

## 24. Bank Borrowings

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行貸款	Bank loans	485,160	862,638
具有追索權之貼現票據 (附註20)	Discounted bills with recourse (Note 20)	31,551	12,561
		<u>516,711</u>	<u>875,199</u>
有抵押	Secured	31,551	24,074
無抵押	Unsecured	485,160	851,125
		<u>516,711</u>	<u>875,199</u>
銀行借貸需於以 下年期清還：	The borrowings are repayable as follows:		
一年內	Within one year	449,322	738,282
一年後至兩年內	More than one year but not exceeding two years	49,389	94,778
兩年後至三年內	More than two years but not more than three years	18,000	42,139
		<u>516,711</u>	875,199
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>(449,322)</u>	<u>(738,282)</u>
		<u>67,389</u>	<u>136,917</u>

## 24. 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0.3%到香港銀行同業拆息加1.25%及倫敦銀行同業拆息加2.5%至倫敦銀行同業拆息加3%及星加坡銀行同業拆息加3.5%。利率一般於每1個月至3個月重定一次。

## 24. Bank Borrowings (Continued)

The Group's bank borrowings carry annual interests at the range of Hong Kong Interbank Offered Rate ("HIBOR") plus 0.3% to HIBOR plus 1.25% and London Interbank Offered Rate ("LIBOR") plus 2.5% to LIBOR plus 3% and Singapore Interbank Money Market Offered Rate ("SIBOR") plus 3.5%. Interest is repriced in the period from 1 month up to 3 months.

		二零零九年 2009	二零零八年 2008
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	1.10% to 6.84%	2.19% to 6.82%
浮息借貸	Variable-rate borrowings	0.55% to 1.23%	2.55% to 3.91%

銀行借貸包括358,544,000港元(二零零八年：613,563,000港元)為定息借貸，有關合約將於一年內到期。

Included in bank borrowings are HK\$358,544,000 (2008: HK\$613,563,000) 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 currency other than the functional currency of the group entities to which they relate:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
美元	USD	143,735	291,002

## 25. 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：

## 25. 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:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	未用稅損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (Note)	總計 Total 千港元 HK\$'000
於二零零七年四月一日	At 1 April 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 扣除(計入)(附註9)	Charge (credit) to the consolidated income statement for the year (Note 9)	23	7	(327)	(297)
於二零零八年三月三十一日	At 31 March 2008	1,926	(4)	5,415	7,337
收購一間附屬公司	Acquired on acquisition of a subsidiary	–	–	203	203
年內於綜合收益表 扣除(計入)(附註9)	Charge (credit) to the consolidated income statement for the year (Note 9)	300	(13)	(542)	(255)
稅率變動之影響	Effect of change in tax rate	(110)	–	–	(110)
於二零零九年三月三十一日	At 31 March 2009	<u>2,116</u>	<u>(17)</u>	<u>5,076</u>	<u>7,175</u>

註：其他代表於收購附屬公司時按公允值調整被收購資產(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。

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.



## 25. 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：

	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
遞延稅項負債	<u>7,175</u>	<u>7,337</u>
Deferred taxation liabilities		

於二零零九年三月三十一日，本集團有未確認稅務虧損約322,475,000港元（二零零八年：250,183,000港元）可供抵銷未來溢利。截至二零零九年三月三十一日，已確認稅務虧損100,000港元（二零零八年：23,000港元）與本集團之暫時性稅務差異抵扣為遞延稅項資產。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322,375,000港元（二零零八年：250,160,000港元）遞延稅項資產，其中291,530,000港元（二零零八年：242,522,000港元）稅務虧損可無限期結轉，餘額將於二零一三年或之前到期。

於綜合財務報告內，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384,245,000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，而暫時差異於可見將來可能不會撥回。

## 25. 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 2009, the Group had unused tax losses of approximately HK\$322,475,000 (2008: HK\$250,183,000) available to offset against future profits. A deferred taxation asset has been recognised in respect of HK\$100,000 (2008: HK\$23,000) of such losses as at 31 March 2009 to set off with taxable temporary differences of the Group. 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\$322,375,000 (2008: HK\$250,160,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$291,530,000 (2008: HK\$242,522,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2013.

Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributable retained profits earned by the subsidiaries in Mainland China amounting to HK\$384,245,000 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.

## 26. 股本

## 26. Share Capital

	法定	已發行及繳足	
	Authorised	Issued and fully paid	
	二零零九年及 二零零八年	二零零九年	二零零八年
	2009 & 2008	2009	2008
	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>53,576</u>	<u>48,741</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	Amount
		of shares	千港元
		千股	千港元
		'000	HK\$'000
於二零零七年四月一日	At 1 April 2007	481,642	48,164
行使購股權 (附註a)	Exercise of share options (note a)	<u>5,770</u>	<u>577</u>
於二零零八年三月三十一日 及二零零八年四月一日	At 31 March 2008 and 1 April 2008	487,412	48,741
配售股份 (附註b)	Placement of shares (note b)	50,000	5,000
行使購股權 (附註c)	Exercise of share options (note c)	1,624	162
股份回購 (附註d)	Shares repurchased (note d)	<u>(3,274)</u>	<u>(327)</u>
於二零零九年三月三十一日	At 31 March 2009	<u>535,762</u>	<u>53,576</u>

附註：

Notes:

(a) 於截至二零零八年三月三十一日止年度內，共5,770,000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。

(a) 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.

## 26. 股本(續)

- (b) 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三十日完成。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。
- (c) 截至二零零九年三月三十一日止年度內，共有1,624,000股之購股權股份獲行使，本公司因此而分別發行200,000股、692,000股、540,000股及192,000股每股面值0.10港元之股份，每股作價分別為1.590港元、2.004港元、4.050港元及1.950港元。
- (d) 截至二零零九年三月三十一日止年度內，於聯交所單價介乎2.05港元至2.25港元按總代價8,167,000港元所購回之3,786,000股股份計入保留溢利。該等股份中，所購回之3,274,000股股份於年內註銷，而於二零零九年三月二十三日按總代價1,150,000港元所購回之512,000股股份已於結算日後註銷。

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。

## 26. Share Capital (Continued)

- (b) 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 Subscription took place on 30 April 2008. 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.
- (c) During the year ended 31 March 2009, 1,624,000 share options were exercised, resulting in the issue of 200,000 shares, 692,000 shares, 540,000 shares and 192,000 shares of HK\$0.10 each in the Company at a price of HK\$1.590, HK\$2.004, HK\$4.05 and HK\$1.950 per share respectively.
- (d) During the year ended 31 March 2009, 3,786,000 shares were repurchased on the Stock Exchange at the unit price ranging from HK\$2.05 to HK\$2.25 at an aggregate consideration of HK\$8,167,000 which was charged to retained profits. Out of these shares, 3,274,000 shares repurchased was cancelled during the year while 512,000 shares repurchased on 23 March 2009 at aggregate consideration of HK\$1,150,000 were cancelled subsequently after the balance sheet date.

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

## 27. 資本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24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。

## 27. 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 shareholders 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 24, 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 associated 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.

## 28. 金融工具

### 金融工具類別

**財務資產**  
按公允值計入損益  
— 衍生金融工具  
貸款及應收賬款(包括現金及現金等值項目)  
可供出售投資

**財務負債**  
按公允值計入損益  
— 衍生金融工具  
攤銷成本

**Financial assets**  
Fair value through profit and loss  
— Derivative financial instruments  
Loans and receivables (including cash and cash equivalents)  
Available-for-sale investment

**Financial liabilities**  
Fair value through profit and loss  
— Derivative financial instruments  
Amortised cost

## 28. Financial Instruments

### Categories of financial instruments

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>財務資產</b>			
按公允值計入損益	Fair value through profit and loss		
— 衍生金融工具	— Derivative financial instruments	4,868	—
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)	1,796,752	1,746,101
可供出售投資	Available-for-sale investment	12,360	12,209
<b>財務負債</b>			
按公允值計入損益	Fair value through profit and loss		
— 衍生金融工具	— Derivative financial instruments	—	13,940
攤銷成本	Amortised cost	976,094	1,340,922

## 28. 金融工具 (續)

### 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、衍生金融工具、可供出售投資、短期銀行存款、銀行結餘及現金、應付賬款及銀行借貸。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。本集團所承受之市場風險或其管理及計量該風險之方式概無重大變動。

### 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%的銷售以非相關集團實體功能貨幣列值，而約90%的採購量以相關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，本集團已訂立若干外匯遠期合約，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對沖重大的外幣風險。

## 28. Financial Instruments (Continued)

### Financial risk management objectives and policies

The Group's major financial instruments include trade debtors, other debtors, derivative financial instruments, available-for-sale investment, short-term bank deposits, bank balances and cash, creditors 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. There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

### 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 relevant group entities making the sale, whilst almost 90% of purchases are denominated in the relevant group entities' functional currency.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the balance sheet date are disclosed in respective notes. During the year, the Group has entered into certain foreign exchange 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 hedging significant foreign currency risk should the need arise.

## 28. 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

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。

美元	USD
港元	Hong Kong dollars

#### 利率風險

本集團須承受由定息銀行存款及銀行借貸所產生之公允值利率風險(該等借貸詳情見附註24)。但(因銀行存款及銀行借貸將於一年內到期)管理層認為此項風險並未對本集團構成重大影響。

本集團亦就浮息短期銀行存款及銀行借貸承擔現金流量利率風險(詳情見附註22及24)。

## 28. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis

The Group mainly exposes to currency risk 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 after taxation where RMB strengthen 5% against the relevant currency for net liability 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 after taxation.

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
美元	USD	5,268	9,324
港元	Hong Kong dollars	(747)	(641)

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and bank borrowings (see Note 24 for details of these borrowings). However, since the bank deposits and bank borrowings will mature within one year, the management considers 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 22 and 24 for details).

## 28. 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)

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及銀行結餘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。

##### 敏感度分析

下列敏感度分析乃以結算日對非衍生工具之利率風險釐定。就浮動利率對銀行存款及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上升／下跌50個點子，而所有其他因素不變，截至二零零九年三月三十一日止年度的除稅後溢利將減少／增加約45,000港元(二零零八年：減少／增加約691,000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。

## 28. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### Interest rate risk (Continued)

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 and bank balances 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.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate short-term bank deposits and bank borrowings, the analysis is prepared assuming the amount of assets and liabilities outstanding at the balance sheet date were 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 after taxation for the year ended 31 March 2009 would decrease/increase by approximately HK\$45,000 (2008: decrease/increase by approximately HK\$691,000). 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.

## 28. 金融工具(續)

### 財務風險管理目標與政策(續)

#### 市場風險(續)

##### 其他價格風險

本集團因其於衍生金融工具之投資而承受其他價格風險。本集團之其他價格風險主要集中於年內訂立之外匯遠期合約。

##### 敏感度分析

下列敏感度分析乃以申報日期衍生工具所承受之其他價格風險釐定。倘外匯遠期合約之遠期匯率上升/下跌5%，而所有其他因素不變，則截至二零零九年三月三十一日止年度之除稅後溢利將增加/減少約6,042,000港元(二零零八年：增加/減少11,970,000港元)。

##### 信貸風險

於二零零九年三月三十一日，本集團就將因未能履行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。

為盡量減低信貸風險，本集團管理層任命相關人員制定有關信貸額度、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應收賬款及其他應收賬款，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。

## 28. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### Other price risk

The Group is exposed to other price risk through its investments in derivative financial instruments. The Group's other price risk is mainly concentrated on the foreign exchange forward contracts entered during the year.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to other price risks for derivatives at the reporting date. If the forward rate of the foreign exchange forward contracts had been 5% higher/lower and all other variables were held constant, the profit after tax for the year ended 31 March 2009 would increase/decrease by HK\$6,042,000 (2008: increase/decrease by HK\$11,970,000).

##### Credit risk

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management of the Group has delegated responsible personnel 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 other debt 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.



## 28. 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)

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。

本集團依賴銀行借貸作為流動資金的主要來源。於二零零九年三月三十一日，本集團未動用的銀行信貸額度約為1,468,959,000港元(二零零八年：879,753,000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。

## 28. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### Credit risk (Continued)

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 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.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2009, the Group had available unutilised bank borrowings facilities of approximately HK\$1,468,959,000 (2008: HK\$879,753,000).

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.

## 28. 金融工具 (續)

## 28. Financial Instruments (Continued)

### 財務風險管理目標與政策 (續)

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

#### 市場風險 (續)

#### Market risk (Continued)

#### 流動資金及利率風險表

#### Liquidity and interest risk tables

		加權平均 實際利率 Weighted average interest rate	一個月內 Less than 1 month 千港元 HK\$'000	一個以上但 不超過一年 1 month to 1 year 千港元 HK\$'000	一年以上但 不超過兩年 More than 1 year but less than 2 years 千港元 HK\$'000	兩年以上但 不超過五年 More than 2 years but less than 5 years 千港元 HK\$'000	非折現現金 流量總額 Total contractual undiscounted cash flow 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
<b>二零零九年</b>	<b>2009</b>							
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>							
應付賬款及其他應付賬	Creditors and other payables		240,399	218,842	-	-	459,241	459,241
銀行貸款	Bank loans							
- 浮息	- at variable rate	0.93	14,814	77,038	49,784	18,147	159,783	158,167
- 定息	- at fixed rate	3.40	186,748	174,492	-	-	361,240	358,544
銀行透支	Bank overdrafts		142	-	-	-	142	142
			<u>442,103</u>	<u>470,372</u>	<u>49,784</u>	<u>18,147</u>	<u>980,406</u>	<u>976,094</u>
<b>二零零八年</b>	<b>2008</b>							
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>							
應付賬款及其他應付賬	Creditors and other payables		234,944	224,858	5,404	-	465,206	465,206
銀行貸款	Bank loans							
- 浮息	- at variable rate	3.08	-	130,903	97,645	42,481	271,029	261,636
- 定息	- at fixed rate	3.98	-	623,353	-	-	623,353	613,563
銀行透支	Bank overdrafts		517	-	-	-	517	517
			<u>235,461</u>	<u>979,114</u>	<u>103,049</u>	<u>42,481</u>	<u>1,360,105</u>	<u>1,340,922</u>
<b>衍生工具 - 結算淨額</b>	<b>Derivatives - net settlement</b>							
不交收外匯 遠期合約	Non-deliverable foreign exchange forward contracts		-	13,940	-	-	13,940	13,940
			<u>235,461</u>	<u>993,054</u>	<u>103,049</u>	<u>42,481</u>	<u>1,374,045</u>	<u>1,354,862</u>

## 28. 金融工具 (續)

### 公允值

財務資產及財務負債的公允值乃根據下列各項釐定：

- 其他財務資產及財務負債的公允值 (不包括衍生金融工具) 乃根據公認定價模式即貼現現金流分析或現時可觀察市場的交易價格；及
- 衍生金融工具之公允值乃採用由銀行提供的市場遠期匯率。倘未能取得有關報價，非期權衍生工具之公允值之釐定則採用折現現金流量分析及相關期限內適用收益率曲線進行估計。

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。

## 28. Financial Instruments (Continued)

### Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of other financial assets and financial liabilities (excluding derivative financial instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- the fair value of derivative financial instruments is calculated using quoted forward rates obtained from banks. Where such prices are not available, fair value is determined by using discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-option derivatives.

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

## 29. 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%。

於二零零八年十月三十一日，本公司根據現行計劃內條款授出總數為5,304,000（二零零八年：8,326,000）股購股權予118（二零零八年：116）位全職僱員（包括執行董事），每股行使價為1.950港元（二零零八年：4.050港元）。向接受授出購股權之僱員收取之總代價為118港元（二零零八年：115港元）。

## 29. 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 31 October 2008, a total of 5,304,000 (2008: 8,326,000) share options were granted to 118 (2008: 116) full time employees, including the executive directors, at an exercise price of HK\$1.950 (2008: HK\$4.050) per option share under the terms of the Existing Scheme. Total consideration received from employees for taking up the options granted amounted to HK\$118 (2008: HK\$115).

## 29. 購股權計劃 (續)

本公司之購股權計劃之尚未行使購股權及其相關之加權平均行使價於截至三月三十一日止的兩年變動概列如下：

## 29. Share Option Scheme (Continued)

A summary of the movements of the outstanding options and their related weighted average exercise prices during each of the two years ended 31 March under the Company's share option scheme is as follows:

		購股權數目							
		Number of share options							
		於二零零八年	年內已		年內已	於二零零九年			
		四月一日	尚未行使	授出	行使	註銷/失效	於二零零九年		
		尚未行使	授出	行使	註銷/失效	尚未行使			
授出日期	行使價	Outstanding	Granted	Exercised	Cancelled/	Outstanding			
Date	Exercise	at	during	during	during	at			
of grant	price	1.4.2008	the year	the year	the year	31.3.2009			
		港元			港元	港元			
		HK\$			HK\$	HK\$			
現行計劃	Existing Scheme	二零零二年十一月十四日	1,100,000	-	-	-	1,100,000		
		14.11.2002							
		二零零四年五月十七日	1,325,000	-	200,000	-	1,125,000		
		17.5.2004							
		二零零四年十月八日	2,000,000	-	-	-	2,000,000		
		8.10.2004							
		二零零五年十月二十四日	2,486,000	-	692,000	-	1,794,000		
		24.10.2005							
		二零零七年四月三日	6,008,000	-	540,000	88,000	5,380,000		
		3.4.2007							
		二零零八年十月三十一日	-	5,304,000	192,000	-	5,112,000		
		31.10.2008							
			<u>12,919,000</u>	<u>5,304,000</u>	<u>1,624,000</u>	<u>88,000</u>	<u>16,511,000</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>2.795</u>	<u>1.950</u>	<u>2.627</u>	<u>4.050</u>	<u>2.533</u>		

## 29. 購股權計劃 (續)

## 29. Share Option Scheme (Continued)

			購股權數目					
			Number of share options					
授出日期 Date of grant	行使價 Exercise price 港元 HK\$	於二零零七年 四月一日 尚未行使 Outstanding at 1.4.2007	年內已		註銷/失效 Cancelled/ lapsed during the year	於二零零八年 三月三十一日 尚未行使 Outstanding at 31.3.2008		
			授出 Granted during the year	行使 Exercised during the year				
現行計劃 Existing Scheme		二零零二年十一月十四日 14.11.2002	1.190	1,600,000	-	500,000	-	1,100,000
		二零零四年五月十七日 17.5.2004	1.590	1,875,000	-	400,000	150,000	1,325,000
		二零零四年十月八日 8.10.2004	1.690	3,000,000	-	1,000,000	-	2,000,000
		二零零五年十月二十四日 24.10.2005	2.004	4,164,000	-	1,578,000	100,000	2,486,000
		二零零七年四月三日 3.4.2007	4.050	-	8,326,000	2,292,000	26,000	6,008,000
				<u>10,639,000</u>	<u>8,326,000</u>	<u>5,770,000</u>	<u>276,000</u>	<u>12,919,000</u>
				HK\$	HK\$	HK\$	HK\$	HK\$
加權平均 每股行使價	Weighted average exercise price per share			<u>1.720</u>	<u>4.050</u>	<u>2.663</u>	<u>1.972</u>	<u>2.795</u>

## 29. 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：

## 29. 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						
		於年內因 委任新董事 而增加 Increase 於二零零八年 四月一日 尚未行使			年內已 授出 Granted during the year	於二零零九年 年內 三月三十一日 已行使 Exercised during the year	尚未行使 Outstanding at 31.3.2009	
授出日期 Date of grant	行使價 Exercise price 港元 HK\$	Outstanding at 1.4.2008	director during the year	of a new director during the year				
現行計劃	Existing Scheme	二零零二年十一月十四日 14.11.2002	1,190	1,000,000	-	-	-	1,000,000
		二零零四年五月十七日 17.5.2004	1,590	600,000	100,000	-	-	700,000
		二零零五年十月二十四日 24.10.2005	2,004	400,000	200,000	-	-	600,000
		二零零七年四月三日 3.4.2007	4,050	600,000	200,000	-	-	800,000
		二零零八年十月三十一日 31.10.2008	1,950	-	-	800,000	100,000	700,000
			<u>2,600,000</u>	<u>500,000</u>	<u>500,000</u>	<u>800,000</u>	<u>100,000</u>	<u>3,800,000</u>

## 29. 購股權計劃 (續)

## 29. Share Option Scheme (Continued)

				購股權數目 Number of share options			
		授出日期 Date of grant	行使價 Exercise price 港元 HK\$	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	於二零零八年 三月三十一日 尚未行使 Outstanding 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	1,000,000
		二零零四年五月十七日 17.5.2004	1.590	600,000	-	-	600,000
		二零零五年十月二十四日 24.10.2005	2.004	600,000	-	200,000	400,000
		二零零七年四月三日 3.4.2007	4.050	-	1,400,000	800,000	600,000
				<u>2,700,000</u>	<u>1,400,000</u>	<u>1,500,000</u>	<u>2,600,000</u>

年內於行使購股權日期的加權平均股價為4.939港元(二零零八年：5.318港元)。於結算日尚未行使購股權之平均剩餘合約年期為7.53年(二零零八年：7.65年)。

於二零零八年十月三十一日授出購股權之估計公允值為每股0.2006港元，然而於二零零七年四月三日授出購股權之估計公允值為每股0.4661港元。

The weighted average share price at the dates of exercise of share option during the year was HK\$4.939 (2008: HK\$5.318). The option outstanding at the end of the year have a weighted average remaining contract life of 7.53 years (2008: 7.65 years).

The estimated fair value of the options granted on grant date of 31 October 2008 was HK\$0.2006 per share while the estimated fair value of the options granted on grant date of 3 April 2007 was HK\$0.4661 per share.



## 29. 購股權計劃 (續)

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：

		二零零九年 2009	二零零八年 2008
加權平均股價	Weighted average share price	HK\$1.874	HK\$4.016
行使價	Exercise price	HK\$1.950	HK\$4.050
預計波幅	Expected volatility	23.35% – 25.41%	23.33% – 31.61%
預計期限	Expected life	2.4 – 3.9 years	0.5 – 5 years
無風險利率	Risk free rate	1.092% – 1.763%	3.58% – 4.005%
預計股息率	Expected dividend yield	5.23%	3.70%

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2.4年至3.9年內(二零零八年：0.5年至5年)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。

於二零零九年三月三十一日，集團確認有關支付購股權交易之總費用為1,064,000港元(二零零八年：3,881,000港元)。

## 29. Share Option Scheme (Continued)

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

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 2.4 to 3.9 years (2008: 0.5 to 5 years). The expected life used in the model has been estimated, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expenses of HK\$1,064,000 (2008: HK\$3,881,000) relating to share option payment transactions during the year ended 31 March 2009.

### 30. 資本性承擔

### 30. Commitments

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	16,715	24,553
– 收購一間附屬公司	– acquisition of a subsidiary	–	16,511
		<u>16,715</u>	<u>41,064</u>

### 31. 營業租約承擔

### 31. Operating Lease Commitments

#### 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：

#### 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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	9,375	7,547
第二至第五年（首尾 兩年包括在內）	In the second to fifth year inclusive	21,427	22,715
五年後	After five years	26,330	31,606
		<u>57,132</u>	<u>61,868</u>

根據與本集團訂立之租約，租賃期由一年至十年。

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

此外，本公司一間附屬公司亦已作出安排，支付使用一幅土地之預定年度金額。詳情於附註36披露。

In addition, a subsidiary of the Company also has an arrangement to pay a pre-determined annual amount for the use of a piece of land. Details are disclosed in note 36.

### 31. 營業租約承擔 (續)

#### 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：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	—	300

### 31. Operating Lease Commitments

(Continued)

#### 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:

### 32. 關聯人士交易

年內，本集團分別支付960,000港元(二零零八年：960,000港元)及600,000港元(二零零八年：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。

主要管理人員為本公司之董事及5位薪酬最高人員。彼等薪酬之詳情載於附註7。

### 32. Related Party Transactions

During the year, the Group paid rent of HK\$960,000 (2008: HK\$960,000) and HK\$600,000 (2008: 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.

The key management personnel are the directors and the five highest paid individual of the Company. The details of the remuneration paid to them are set out in note 7.

### 33. 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。

### 33. 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.

### 33. 退休福利計劃(續)

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。

綜合收益表內確認(包括員工成本)之15,052,000港元(二零零八年：11,818,000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。於二零零九年三月三十一日，就報告期間應付之供款408,000港元(二零零八年：404,000港元)仍未付予該等計劃。該等款項已於結算日後支付。

### 34. 收購附屬公司

於二零零八年六月十七日，本公司擁有100%權益之間接全資附屬公司葉氏油墨集團有限公司收購福森之全部股權。福森為於中國內地成立之私人有限公司，主要於中國內地從事製造及買賣塗料。福森全部股權之購買代價為17,804,000人民幣(相當於約19,936,000港元)。該項收購採用購買會計法處理入賬。

### 33. Retirement Benefit Plan (Continued)

The employees of the Group's subsidiaries in Mainland China are members of a state-managed retirement benefit plan operated by the government of Mainland China. The subsidiaries are 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.

The total expense as included in staff costs and recognised in the consolidated income statement of HK\$15,052,000 (2008: HK\$11,818,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans. As at 31 March 2009, contributions of HK\$408,000 (2008: HK\$404,000) 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.

### 34. Acquisition of Subsidiaries

On 17 June 2008, Yip's Ink & Chemicals (Group) Limited, which is an indirect 100% interest owned subsidiary of the Company, acquired the entire equity interest of Fusen, a private limited company established in Mainland China. Fusen is primarily engaged in the manufacture of and trading in coatings in Mainland China. The purchase consideration for the entire equity interest in Fusen was RMB17,804,000 (equivalent to approximately HK\$19,936,000). This acquisition has been accounted for using the purchase method.

## 34. 收購附屬公司 (續)

## 34. Acquisition of Subsidiaries (Continued)

		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	21,688
預付土地租金	Prepaid lease payments	4,350
存貨	Inventories	851
應收賬款	Trade debtors	1,303
其他應收賬款及預付款項	Other debtors and prepayments	1,844
無形資產	Intangible assets	811
銀行結餘及現金	Bank balances and cash	68
應付賬款	Trade creditors	(990)
其他應付賬款及應計費用	Other creditors and accrued charges	(1,947)
銀行借貸	Bank borrowings	(7,839)
遞延稅項負債	Deferred taxation liabilities	(203)
合計	Total	<u>19,936</u>
支付方式：	Satisfied by:	
現金	Cash	5,913
應付賬款及應計費用	Creditors and accrued charges	4,034
收購附屬公司訂金	Deposit paid for acquisition of a subsidiary	9,989
		<u>19,936</u>
收購附屬公司之現金淨流出淨額：	Net cash outflow arising on acquisition:	
現金代價	Cash consideration	5,913
收購之現金及現金等值項目	Cash and cash equivalents acquired	(68)
		<u>5,845</u>

除無形資產及對遞延稅項負債之相應影響外，被收購方之淨資產已於收購前按公允值進行重估，故毋須對公允值作出調整。

已收購無形資產之公允值乃按專業估價釐定。已收購無形資產與福森之賣方承諾不得於收購後三年期間在中國內地境內直接或間接成立任何企業製造或買賣塗料產品而作出之不競爭契諾有關。

Other than the intangible assets and the corresponding effect on deferred taxation liabilities, the acquiree's net assets were revalued to fair value before the acquisition. Accordingly, no fair value adjustments are required.

The fair value of the intangible assets acquired, which relates to the non-competition covenants given by the vendors of Fusen for not establishing, directly or indirectly, within Mainland China any enterprise to produce or trade coating products for a period of three years after the acquisition, has been determined by reference to professional valuations.

### 34. 收購附屬公司 (續)

於收購日期起至結算日止期間福森錄得2,851,000港元溢利。

倘上述收購已於二零零八年四月一日完成，截至二零零九年三月三十一日止年度本集團之總營業額應為5,110,882,000港元，而截至二零零九年三月三十一日止年度之溢利應為264,792,000港元。備考資料僅供說明之用，並不一定顯示倘於二零零八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。

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(「惠州盛達」)之全部股本權益。惠州盛達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)。購買惠州盛達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. Acquisition of Subsidiaries (Continued)

Fusen contributed a profit of HK\$2,851,000 for the period from the date of acquisition to the balance sheet date.

If the above acquisition had been completed on 1 April 2008, total group turnover for the year ended 31 March 2009 would have been HK\$5,110,882,000 and profit for the year ended 31 March 2009 would have been HK\$264,792,000. The pro forma 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 2008, nor it intended to be a projection of future results.

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

- (a) On 1 August 2007, Jiangmen Handsome Chemical Development Limited and Yip's Industrial Holdings Limited, both of which are indirect 75% interest owned subsidiaries of the Company, acquired the entire equity interest of惠州盛達化工有限公司(「惠州盛達」), a sino-foreign equity joint venture company with limited liability established in Mainland China.惠州盛達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惠州盛達was RMB55,568,000 (equivalent to approximately HK\$57,180,000). This acquisition was accounted for using the purchase method.

## 34. 收購附屬公司 (續)

## 34. Acquisition of Subsidiaries (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	Net cash outflow arising			
現金淨流出淨額	on acquisition			
現金代價	Cash consideration			(54,094)
收購之現金及	Cash and cash			328
現金等值項目	equivalents acquired			
				<u>(53,766)</u>

\* 於二零零九年三月三十一日包括於應付  
賬款及應計費用。

\* Included in creditors and accrued charges at 31 March 2009.

### 34. 收購附屬公司 (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)透過香港閩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。

### 34. Acquisition of Subsidiaries (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 covenants 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 was 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., Limited ("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 was accounted for using the purchase method.



## 34. 收購附屬公司 (續)

## 34. Acquisition of Subsidiaries (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>

\* 於二零零九年三月三十一日包括於應付  
賬款及應計費用。

\* Included in creditors and accrued charges at 31 March  
2009.

### 34. 收購附屬公司 (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。

於收購日期起至二零零八年三月三十一日止年度，惠州盛達錄得4,698,000港元溢利及泰興錄得2,601,000港元虧損。

### 35. 收購資產

於二零零八年五月三十日，本公司之間接全資附屬公司恒昌石油化工有限公司(「恒昌石化」)與柏林化工有限公司及美林化工有限公司(「賣方」，兩者均為於香港註冊成立且與本集團概無關連之公司)訂立協議，向賣方購買生產、銷售、推廣、買賣及檢測用於「柏林集團」、「柏林」及「美林」品牌的電器塗料、機殼、玩具及相關溶劑產品方面的若干資產，包括相關技術及知識產權，客戶關係，商標及品牌。經計及就該等無形資產產生之收益作出之收益保證調整後，該等資產之購買代價為19,570,000港元。

### 34. Acquisition of Subsidiaries (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 covenants 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, was determined by reference to professional valuations.

During the year ended 31 March 2008, 惠州盛達 contributed a profit of HK\$4,698,000 while Taixing recorded a loss of HK\$2,601,000 for the period from the date of acquisition to the balance sheet date.

### 35. Acquisition of Assets

On 30 May 2008, Hang Cheung Petrochemical Limited ("HCP"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Pak Lam Chemical Company Limited and Mayland Chemical Company Limited (the "Sellers"), both Hong Kong incorporated companies not connected to the Group, to purchase certain assets 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, customer relationship and trademarks and patent brands from the Sellers. The purchase consideration for the assets acquired was HK\$19,570,000 after taking into account of the adjustment on the level of revenue assurance in respect of the revenue generated from these intangible assets.

### 35. 收購資產 (續)

### 35. Acquisition of Assets (Continued)

		千港元 HK\$'000
收購之淨資產：	Net assets acquired:	
無形資產(附註15)	Intangible assets (Note 15)	14,400
存貨	Inventories	5,170
代價合計	Total consideration	<u>19,570</u>
支付方式：	Satisfied by:	
現金	Cash	<u>19,570</u>

### 36. 主要附屬公司

### 36. Principal Subsidiaries

本公司之主要附屬公司之詳情如下：

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 二零零九年 二零零八年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2009	2008	
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., Limited	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 Contribution- RMB28,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings

### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年		主要業務 Principal activities
			Proportion of nominal value of issued share capital/ registered capital held by the Group		
			2009	2008	
大中漆廠有限公司	香港	普通股 – 20港元 遞延股 – 600,000港元	100%	100%	買賣溶劑及塗料
Bauhinia Paints Manufacturing Limited	Hong Kong	Ordinary-HK\$20 Deferred-HK\$600,000			Trading in solvents and coatings
紫荊花製漆(上海)有限公司	中國大陸 – 獨資外資企業	資本貢獻 – 3,600,000美元	100%	100%	製造及買賣 溶劑及塗料
Bauhinia Paints Manufacturing (Shanghai) Co., Limited	Mainland China – wholly owned foreign enterprise	Capital contribution- US\$3,600,000			Manufacture of and trading in solvents and coatings
紫荊花製漆(深圳)有限公司	中國大陸 – 獨資外資企業	資本貢獻 – 28,800,000港元	100%	100%	製造及買賣 溶劑及塗料
Bauhinia Paints Manufacturing (Shenzhen) Co., Limited	Mainland China – wholly owned foreign enterprise	Capital contribution- HK\$28,800,000			Manufacture of and trading in solvents and coatings
紫荊花製漆(汕頭)有限公司	中國大陸 – 獨資外資企業	資本貢獻 – 16,000,000港元	100%	100%	製造及買賣 溶劑及塗料
Bauhinia Paints Manufacturing (Shantou) Co., Limited	Mainland China – wholly owned foreign enterprise	Capital contribution- HK\$16,000,000			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

## 36. 主要附屬公司 (續)

## 36. 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 二零零九年 二零零八年		主要業務 Principal activities
			Proportion of nominal value of issued share capital/ registered capital held by the Group		
			2009	2008	
洋紫荊油墨(河北)有限公司 (前稱福森油墨化工有限公司)	中國大陸 -獨資外資企業	資本貢獻 - 18,000,000人民幣	100%	N/A	製造及買賣塗料
Bauhinia Variegata Ink & Chemicals (Hebei) Limited (formerly known as Fusen Ink Chemical Co., Limited)	Mainland China - wholly owned foreign enterprise	Capital contribution- RMB18,000,000			Manufacture of and trading in coatings
洋紫荊油墨(中山)有限公司	中國大陸 -獨資外資企業	資本貢獻 - 60,000,000港元	100%	100%	製造及買賣塗料
Bauhinia Variegata Ink & Chemicals (Zhongshan) Limited	Mainland China - wholly owned foreign enterprise	Capital contribution- HK\$60,000,000			Manufacture of and trading in coatings
洋紫荊油墨(浙江)有限公司	中國大陸 -獨資外資企業	資本貢獻 - 13,000,000美元	100%	100%	製造及買賣塗料
Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited	Mainland China - wholly owned foreign enterprise	Capital contribution- US\$13,000,000			Manufacture of and trading in coatings
凌志潤滑油(廣州保稅區) 貿易有限公司	中國大陸 -獨資外資企業	資本貢獻 - 200,000美元	100%	100%	買賣潤滑油
Best Lubricant Blending (Guangzhou Free Trade Zone) Trading Limited	Mainland China - wholly owned foreign enterprise	Capital contribution- US\$200,000			Trading in lubricants
凌志潤滑油有限公司	香港	普通股 - 2港元	100%	100%	買賣潤滑油
Best Lubricant Blending Limited	Hong Kong	Ordinary-HK\$2			Trading in lubricants
大勇投資有限公司	香港	普通股 - 10,000港元	100%	100%	物業投資
Big Youth Investments Limited	Hong Kong	Ordinary-HK\$10,000			Property investment

### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2009	2008	
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., Limited	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
東莞太平洋博高潤滑油有限公司 Dongguan Pacoil Lubricant Co., Limited	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) Limited	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

### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年		主要業務 Principal activities
			Proportion of nominal value of issued share capital/ registered capital held by the Group		
			2009	2008	
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
金畔有限公司 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
謙信化工發展有限公司 Handsme 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
謙信化工服務有限公司 Handsme 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 Mainland China – wholly owned foreign enterprise	資本貢獻 – 13,900,000美元 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 Mainland China – wholly owned foreign enterprise	資本貢獻 – 3,000,000美元 Contribution- US\$3,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings

### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2009	2008	
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
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 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 15,000,000人民幣 contribution- RMB15,000,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents



### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2009	2008	
江門謙信化工發展有限公司 Jiangmen Handsome Chemical Development Limited	中國大陸 Mainland China - 合資合營企業 - 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 Limited	中國大陸 Mainland China - 獨資外資企業 - 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 Limited	中國大陸 Mainland China - 獨資外資企業 - 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
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

### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2009	2008	
			Prophet Investments Limited	英屬處女群島 British Virgin Islands	
廣州市潤豐貿易有限公司 Runfeng (Guangzhou) Trading Co., Limited	中國大陸 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 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., Limited	中國大陸 Mainland China – wholly owned foreign enterprise	資本貢獻 – 42,000,000港元 Capital contribution- HK\$42,000,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
泰興金江化學貿易有限公司 Taixing Jinjiang Chemical Trading Co., Limited	中國大陸 Mainland China – wholly owned foreign enterprise	資本貢獻 – 500,000人民幣 Capital contribution- RMB500,000	75%	75%	買賣溶劑 Trading in solvents

### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2009	2008	
			天津凌志潤滑油有限公司	中國大陸 — 獨資外資企業	
Tianjin Best Lubricant Blending Co., Limited	Mainland China — wholly owned foreign enterprise	Capital contribution- HK\$8,400,000			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	澳門	普通股 — 100,000葡幣	100%	100%	商業代辦及中介服務; 遙距售賣業務行政
Totale Procurement Logistics (Macao Commercial Offshore) Limited	Macau	Ordinary-MOP\$100,000			Commercial and services agents, overseas selling activities and back offices
葉氏恒昌 (集團) 有限公司	香港	普通股 — 999,500港元 遞延股 — 500港元	100%**	100%**	投資控股及提供服務
Yip's H.C. (Holding) Limited	Hong Kong	Ordinary-HK\$999,500 Deferred-HK\$500			Investment holding and provision of services
Yip's Chemical (BVI) Limited	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
葉氏油墨有限公司	香港	普通股 — 200港元	100%	100%	買賣塗料
Yip's Ink and Chemicals Company Limited	Hong Kong	Ordinary-HK\$200			Trading in coatings

### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2009	2008	
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

### 36. 主要附屬公司 (續)

### 36. 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 二零零九年 二零零八年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2009	2008	
湛江凌志潤滑油有限公司 (「湛江凌志」) Zhanjiang Best Lubricant Blending Limited ("ZBLB")	中國大陸 — 合資合營企業 Mainland China — equity joint venture	資本貢獻 — 3,800,000美元 Capital contribution- US\$3,800,000	***	***	買賣潤滑油 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.

### 36. 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) Limited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。

各附屬公司於二零零九年三月三十一日或年內任何時間概無任何借貸證券。

### 37. 抵押資產

除附註20所披露以應收票據作借貸抵押外，於二零零八年三月三十一日，抵押銀行存款12,764,000港元以獲取短期銀行貸款，因此被歸類為流動資產。於二零零八年三月三十一日抵押銀行存款按年利率3.33%計息，於年內相關短期借貸已結清後解除。

### 36. 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) Limited 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 2009 or at any time during the year.

### 37. Pledge of Assets

In addition to the bills receivable pledged as security for the borrowings as disclosed in note 20, bank deposits of HK\$12,764,000 at 31 March 2008 were pledged to secure short-term bank loans and were therefore classified as current assets. The pledged bank deposits at 31 March 2008 carried interest at 3.33% per annum and were released upon the settlement of relevant short-term borrowings during the year.

