



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



09-10

Interim Report 中期業績報告



目錄 Contents

		頁 <i>Page</i>
概要	Highlights	2
主席報告－回顧及展望	Chairman's Statement – Review & Prospects	3
行政總裁報告－業務概況	CEO's Statement – Business Profile	6
企業社會責任	Corporate Social Responsibility	10
流動資金及財政資源	Liquidity and Financial Resources	11
僱員	Employees	13
中期股息	Interim Dividend	14
暫停辦理過戶登記手續	Closure of Register of Members	14
董事及最高行政人員於證券之權益及淡倉	Directors' and Chief Executives' Interests and Short Positions in Securities	15
購股權	Share Options	17
主要股東	Substantial Shareholders	19
購買、出售或贖回本公司之上市證券	Purchase, Sale or Redemption of the Company's Listed Securities	20
企業管治	Corporate Governance	20
審核委員會	Audit Committee	20
董事進行證券交易的標準守則	Model Code for Securities Transactions by Directors	21
中期財務資料審閱報告	Report on Review of Interim Financial Information	22
簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income	24
簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position	25
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	27
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	28
簡明綜合財務報告附註	Notes to the Condensed Consolidated Financial Statements	29



概要 Highlights

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| 一、營業額2,675,814,000港元，減少13% | 1. Turnover was HK\$2,675,814,000, decreased 13% |
| 二、本公司股東應佔溢利227,724,000港元，增長44% | 2. Net profit attributable to owners of the Company were HK\$227,724,000, increased 44% |
| 三、每股盈利42.5港仙，增長43% | 3. Earnings per share was HK42.5 cents, increased 43% |
| 四、中期股息每股12.0港仙，增長50% | 4. Interim dividend was HK12.0 cents per share, increased 50% |
| 五、銀行淨現金為155,024,000港元 | 5. Net cash position of HK\$155,024,000 |



回顧

經歷一場百年罕見的金融海嘯洗禮，集團憑藉自創辦以來義無反顧的專注本業，管理層的臨危不亂、迅速反應，全體員工們的同舟共濟，得以讓集團的業務在很短的時間內重新整固，並以突顯的綜合競爭實力，捕捉了中國內銷市場持續增長的商機，集團上半年的業績表現取得了令人非常振奮的增長，銷售額錄得2,675,814,000港元，比較去年同期減少13%。如撇除期內產品售價普遍下調的因素，集團的核心產品銷售量實質增加約12%。本公司股東應佔溢利方面則錄得227,724,000港元，比較去年同期大幅增長44%。同時集團的現金流持續強勁，至半年結時淨銀行結餘仍高達155,024,000港元，因此董事會議決派發中期股息每股12港仙，較去年同期的8港仙增加50%。

REVIEW

In face of the unprecedented challenges posed by the financial tsunami, the Group responded by steadfast commitment to the principle of focusing on its core businesses. With the management continuing to steer the business with a steady hand and fast response, coupled with the unselfish dedication of the entire workforce, the Group's businesses managed to stay robust. In fact, the challenging operating environment provided the ideal platform for the competitive strengths of the Group to shine through to allow the Group to catch the opportunities provided by the sustained development in China's domestic consumption markets. During the first half, the Group's results were highly gratifying: turnover at HK\$2,675,814,000 was a decrease of 13% compared to the same period last year, but putting aside the general decline in unit selling prices, the volume of the core businesses actually grew at approximately 12%. Profits attributable to owners of the Company were HK\$227,724,000, representing a 44% increase from a year ago. Cash flow also remained strong, with a net cash position of HK\$155,024,000 at the end of the reporting period. Accordingly, the Board recommends an interim dividend of HK12.0 cents per share, representing an increase of 50% over last period's HK8.0 cents.

回顧(續)

全球性的金融海嘯始於去年的八月，先是金融市場震動最大，但對環球實體經濟的沖擊卻在十月後慢慢浮現，消費疲弱，需求銳減，對依賴出口業務的地區，包括香港和中國的經濟構成了沉重的壓力。集團的業務也深受影響，業務表現在去年的下半年出現了短暫的倒退，然而步入本年初以後，情勢逐漸明朗。環球經濟的復甦需時一至兩年，但在中國政府決心加大內需，減少對出口的依賴，以保持強勁經濟增長的一連串舉措相繼推出後，國內的經濟已恢復強勁增長，今年成功「保八」已毫無疑問。集團預期低利率與低原料成本將會維持一段頗長的週期，金融海嘯的震動也必然加速各行業的汰弱留強，此正是拓展業務的良機。因此集團在去年底即迅速作出業務拓展的短、中及遠期的籌劃。短期而言繼續加大在規模和品牌方面的投入，以確保集團的業務得以持續均衡發展，期內單體溶劑的產能由原來約31萬增加至43萬噸之項目經已動工，並將在本年底前投產，而同時集團亦已躍升為全球最大的醋酸酯製造商。同時對旗下多個塗料品牌加大研發和推廣的投放。期內塗料業務顯著的成效，在銷售量和經營溢利兩方面同時的大幅提昇得到了充份的反映。

REVIEW (Continued)

The global financial tsunami actually commenced in August last year, starting with sending shockwaves to the financial sectors, but the impact on the real economy only started to be manifested after October. Consumption grounded to a halt, and demand became almost non-existent, bringing immense pressures to all the export-oriented economies including Hong Kong and China. Accordingly, the Group's businesses were also affected, causing a temporary decline in our business performance in the second half of last year. However, the environment clearly improved since the beginning of this year. Although it will probably take one to two years for the global economy to recover, however in the case of China, with government taking a series of measures to increase domestic consumption and reduce its reliance on exports, the economy has resumed its strong growth, and the target of maintaining at least 8% growth for 2009 is no longer in question. The Group expects that the environment of low interest rates and low raw material prices will continue for a sustained period, and the after-effects of the financial tsunami will surely accelerate the weeding out of weaker players in all industries. Hence the Group considers this an ideal time to expand our businesses. Accordingly, since the end of last year, the Group has quickly made plans for its short, mid and long term development. In the short term, the Group plans to continue its efforts in brand investments and investing to further improve economy of scale to ensure that the Group will continue to grow in a balanced fashion. During the period under review, work has already started on the project to expand our solvents production capacity from 310,000 to 430,000 metric tons, and at the same time, the Group has become the world's largest producer of acetate solvents. Concurrently, the Group has increased its R & D and brand advertising expenditure in a number of coatings businesses, and the significant increases in both turnover and profits in the coatings division is a good reflection of our efforts in these areas.

展望

延續上半年業務進展的良好勢頭，集團對下半年的展望持續樂觀。雖然在傳統上，下半年的銷售會因為季節性的影響而稍遜於上半年，同時近期原料價格也隨著外圍需求的增加而呈上升的趨勢，但預期對集團的影響輕微。集團預期全球的實體經濟在期內將緩慢地復甦，明年中以後將可回復上升軌迹。對本集團影響重大的國內經濟，則繼續保持強勁的上升動力。因此一個良好的外部經營環境對集團來說是毫無疑問的。集團各核心業務洞悉先機，早作準備，決心在中國經濟騰飛的難得機遇中，發揮最大的潛能，合力將集團推向一個最高的發展平台。

藉此對集團全體同事的支持、辛勞與貢獻，各界商業合作伙伴的信任表示最由衷的感謝。

葉志成

主席

香港，二零零九年十一月二十六日

PROSPECTS

In light of the excellent progress in the Group's businesses in the first half, we remain optimistic about the prospects for the second half. Traditionally, the second half should see weaker demand due to seasonal factors, and recently, there has been a trend for raw material prices to rise as a result of increases in demand. However these effects are not expected to have a major impact on our businesses. We expect that the global real economy will begin to recover during the forecast period, and by the middle of next year, the economy should be firmly on the road to recovery. On the other hand, China's domestic economy, which has a much bigger impact on the Group's businesses, should continue to grow strongly. Therefore, there is little question that the Group will benefit from a favorable external operating environment. We are fully prepared to exploit the opportunities offered by these favorable conditions in China to scale even greater heights in our business performance.

Lastly, I wish to give my heartiest thanks to all our employees for their loyal support, their unrelenting efforts and their tremendous contributions, and to our business partners for their trust and support.

Ip Chi Shing, Tony

Chairman

Hong Kong, 26 November 2009

溶劑

溶劑業務上半年表現平穩增長，集團錄得營業額1,425,717,000港元，經營溢利則為151,344,000港元，較去年同期增長6%。憑藉該業務的綜合競爭力，集團整體溶劑業務於今年初，已從金融海嘯的影響下，全面恢復正常。由於期間原材料和商品價格普遍下調，令整體溶劑營業額較去年同期下降，但銷量仍錄得實質性增長，其中單體溶劑半年銷量已達至19萬7仟噸之新高，令規模效益之優勢得到進一步體現；混合溶劑業務則在優化配方和降低成本的努力下取得成效，合令集團溶劑業務整體銷售量和經營溢利較去年同期分別增長14%和6%。

隨著金融海嘯的影響消退，溶劑業務的規模優勢進一步擴大，該業務將步入另一平穩增長期。單體溶劑方面，「江蘇泰興化工廠」已保持持續盈利，擴建中的12萬噸醋酸酯生產線將於今年底投產，令集團總產能增至43萬噸，成為全球最大的醋酸酯生產商，並增強了在華東市場的競爭優勢，勢將加快在該市場地域的拓展步伐，令未來整體醋酸酯溶劑業務保持平穩增長動力。而混合溶劑方面，作為塗料配套的稀釋劑，該產品業務將受惠於塗料業務的持續增長，繼續為集團帶來平穩增長的盈利貢獻。

SOLVENTS

The solvents division continued its steady development during the first half of the year, with turnover at HK\$1,425,717,000 and segment result reaching HK\$151,344,000, which is 6% higher than the same period last year. On the strength of its overall competitiveness, the Group's solvents business has shaken off the effects of last year's financial tsunami during the start of this year. On account of the decline in raw materials and commodities prices, turnover for the solvents business was lower than the same period last year, but delivered volume actually registered a healthy growth, with raw solvents reaching a record 197,000 metric tons, thus further enhancing the advantages of economy of scale. Mixed solvents benefited from efforts into optimizing the formulations to reduce costs. Altogether, the solvents division achieved improvements in both volume and segment result of 14% and 6% respectively.

With the effects of the financial tsunami on the wane, the advantages of economy of scale for the solvents business will further be enhanced, and the business is expected to come to another phase of steady growth. For raw solvents, Taixing Jinjiang Chemical Industry Co., Limited in Jiangsu has been generating steady profits, while the 120,000 metric tons production facility for acetate solvents will come on stream at end 2009, bringing the total acetate capacity of the Group to 430,000 metric tons and making the Group the world's leading acetate solvents producer, and further improving our competitiveness in Eastern China. This investment will also drive the development of the Group's solvents business in this important region and provide further impetus to the sustained growth of the solvents business. For mixed solvents, since thinners are an integral package for coatings, the business will benefit from the continued growth of the coatings business, and will continue to contribute to the Group's steady growing profitability.

塗料

該業務半年結算，取得令人鼓舞的業績，錄得營業額1,092,724,000港元，較去年同期增長3%，而經營溢利則為146,657,000港元，則較去年同期大幅增長129%。期內面對金融風暴後經營環境的挑戰，和國內內需市場的商機，集團塗料業務的既定發展策略和適時應對措施，取得了顯著成效。民用建築塗料受惠於加大品牌投放和網絡拓展和優化的業務策略；而今年5月投產的桐鄉新廠，亦加快了油墨和工業塗料業務在華東市場的拓展，合令整體塗料業務撇除期內產品售價調整的因素下，總銷量仍錄得12%的實質增長，其中民用建築和油墨塗料兩核心業務銷量，均較去年同期增長23%。期內受惠於品牌增值、原材料價格的調整、環保產品的開發和拓展，與及廠房產能的整合效益，合令整體塗料業務的毛利率和邊際利潤得到顯著提升，經營溢利較去年同期增長129%。

COATINGS

The results for the coatings division were highly gratifying during the reporting period. Whilst at HK\$1,092,724,000, turnover only grew at 3%, but segment result reached HK\$146,657,000, an increase of 129% from the same period last year. During this period, the Group's laid-down development plans and strategies to improve our coatings business achieved notable results in face of the opportunities offered by the growth of domestic demand, superimposed upon the challenges of operating under the impact of the financial turmoil. Household paints benefited from the strategy of heavier investment in the brand and expanding and improving the distribution network, while the new coatings plant in Tungxiang, Zhejiang which was commissioned in May this year also gave additional impetus to the growth of the inks and industrial coatings businesses in Eastern China. These measures together has enabled the overall coatings business to register a 12% volume growth after adjusting for the changes in product selling prices. In particular, the household paints business and the inks business have had increases of 23% by volume. The volume growth, coupled with improvements in brand value, favourable changes in raw materials prices, and development of a new line of environmentally friendly products, and cost reductions as a result of plant rationalizations, have all contributed to significant improvements in gross margins, leading to a 129% increase in segment result.

塗料(續)

展望未來，集團對塗料業務之發展前景仍是充滿信心，面對龐大和持續增長的內需市場，我們會繼續在產能規模、品牌網絡和新產品研發等方面投放更大資源，強化我們的競爭優勢，迎接更大商機。硬件方面，繼今年五月投產的桐鄉新廠房外，集團正加快「上海紫荊花廠」民用塗料生產綫和「河北洋紫荊油墨廠」之油墨生產綫之擴建工程，同時亦分別已在「華東桐鄉廠」和「中山油墨廠」旁邊增購90和30畝土地，規劃擴建塗料生產設施，配合未來發展之產能需求，預期全部擴建工程可在2012年底前分階段全部完成，令集團塗料總產能可增加60%或以上。另一方面，期內「紫荊花」品牌在中央電視台的廣告推廣、分銷店舖之形象改造，和二、三綫城市網絡的拓展都收到良好的市場效應，集團將繼續按既定政策，按年加大品牌推廣之資源投放、加快二、三綫城市網絡的開拓進度，並計劃在明年中前，全部完成分銷網絡的店舖形象改裝工程。在新產品研發方面，集團將繼續優化軟硬件設施，提升新產品的研發能力和銷售比例，並特別重視更環保和健康安全的新產品研發和推廣。

COATINGS (Continued)

Looking ahead, the Group remains confident about the prospects for the coatings business. To cater for the needs of a huge and continuously growing domestic market, we will continue to place our resources in capacity expansions, brand management, distribution network growth and new product developments, in order to further strengthen our competitive advantage and to cope with all the business opportunities which await us. In terms of hardware, apart from the new plant in Tungxiang which only just opened in May, we are accelerating the expansion of Bauhinia Paint's production facilities in Shanghai and the Ink production facilities in Bauhinia Variegata Ink & Chemicals (Hebei) Limited. At the same time, we have acquired 90 acres of land adjacent to our Tungxiang plant, and 30 acres of land adjacent to our Zhongshan Inks plant to further expand our coatings production facilities to cater for our future needs. We anticipate that all of these expansion products will be commissioned in phases, with final completion by end 2012, by which time the total capacity for coatings will increase by at least 60%. At the same time, the airing of Bauhinia's television commercials on CCTV, the face-lifting of Bauhinia's distribution outlets, and the expansion of distribution coverage in the secondary and tertiary towns have all generated very positive results in the market. It is planned that the face-lifting of Bauhinia's distribution outlets will be completed by the middle of next year. In new products development, the Group will continue to increase our investment in R&D to upgrade our capacity for new product development, with particular emphasis on the development and promotion of safe, healthy and environmentally friendly new products.

潤滑油

回顧期內，潤滑油業務的經營環境較為嚴峻，該業務上半年錄得營業額138,024,000港元，較去年同期下跌10%，經營虧損為552,000港元，較去年同期盈利業績倒退，但已較去年下半年度虧損大幅收窄。期內工業用特種潤滑油業務在華南市場仍受到出口市場下跌影響，銷售較去年同期明顯下降；而汽車發動機油業務主要面對內需市場，銷售已重拾升軌，惟礙於市場價格競爭和消化高價倉存之影響，毛利率較去年同期下跌，影響整體業績。展望下半年，預期該業務會進一步改善，特種潤滑油業務受惠於出口市場的逐步回升和華東市場的業務增長；而汽車機油業務仍會主力拓展二、三線城市銷售網絡，和北方之防凍液市場，邊際利潤亦預期會因高價倉存消除而有所回升。

黃金焯

行政總裁

香港，二零零九年十一月二十六日

LUBRICANTS

During the period under review, the operating environment for lubricants division have been relatively more severe. Turnover during the first half was HK\$138,024,000, a 10% decline from a year ago. Segment result of the business was a loss of HK\$552,000, compared to a profitable position a year ago, but nevertheless a significant improvement over the much larger operating loss in the second half of the last financial year. During the period under review, the industrial specialty lubricants business was still affected by the decline in export markets, leading to a decline in demand. On the other hand, automotive engine oils mainly serve the domestic market where sales have rebounded, but due to the twin effects of cut-throat competition and the need to work off the high-priced inventory, gross margins have declined, thus adversely affecting the operating results. Looking ahead, the prospects for the lubricants division is expected to improve. The specialty lubricants business is expected to benefit from the gradual picking up of the export market together with growth in Eastern China. Automotive lubricants, on the other hand, will continue to develop the distribution network in the secondary and tertiary towns and in developing the market for anti-freeze in Northern China, while gross margins should improve with the high-priced inventories being progressively used up.

Wong Kam Yim, Kenny

Chief Executive Officer

Hong Kong, 26 November 2009



企業社會責任

集團視企業社會責任為己任，並克盡對利益相關者的責任。作為一間從事生產和銷售化工產品的香港上市公司，集團以健康、安全及環保為企業社會責任的重要範疇，動員上下員工、客戶、供應商及合作伙伴積極參與有意義的企業社會責任活動，包括綠色環保聖誕、植樹活動、馬拉松和百萬行等，共建和諧美好社會。

承接去年捐獻眼科手術車予寧夏自治區，集團繼續秉承致力行善的理念，於2009年10月份再透過亞洲防盲基金會向江蘇省捐贈眼科手術車。該輛眼科手術車價值逾230萬港元，為身處偏遠和貧困地區的患者提供良好的復明手術。集團視此為別具意義的善舉，因此計劃未來將捐贈最少10輛手術車，持續實行社會責任之理念。

獎項殊榮

FinanceAsia「2009年度亞洲最佳管理公司」選舉

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。

CORPORATE SOCIAL RESPONSIBILITY

The Group seeks to fulfill its responsibilities to all stakeholders by fulfilling its corporate social responsibilities. As a company which is engaged in the business of chemicals manufacturing and distribution, commitment to the highest standards in health, safety and environment is at the core of the Group's CSR programmes, and are committed to engage all of our employees, clients, suppliers and business partners to engage in meaningful CSR activities, such as Green Christmas, tree planting, marathon and Walk-for-a-Million.

Following our donation of a mobile eye-surgery centre to the Ningxia Huizu Autonomous Region last year, the Group has donated another mobile eye-surgery centre to the Jiangsu Province in October 2009 through the Asian Foundation for the Prevention of Blindness. These mobile eye-surgery centres, at a cost of over HK\$2.3 million each, are designed to be able to reach the poorest and the most remote regions to restore eye-sight for the needy. The Group considers it a worthy cause, and has made a long term commitment to donate at least ten more over the next decade.

Awards

FinanceAsia's "2009 Asia's Best Managed Companies Poll"

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.

流動資金及財務資源

集團財政年度的上半年為傳統旺季，營運資金需求較大，截至二零零九年九月三十日集團淨現金減至155,024,000港元(二零零九年三月三十一日：369,131,000港元)。隨旺季過去，預期淨現金將在下半年回升，集團會繼續審慎理財，保留合理的淨現金作日常運作。

截至二零零九年九月三十日，集團的銀行總欠款為555,660,000港元(二零零九年三月三十一日：516,853,000港元)，其中需於一年內清還之貸款為439,660,000港元(二零零九年三月三十一日：449,464,000港元)，而當中272,364,000港元以港幣定值、160,887,000港元以美元定值，6,409,000港元以人民幣定值(二零零九年三月三十一日：273,920,000港元以港幣定值、143,993,000港元以美元定值，31,551,000港元以人民幣定值)。另外，一年後到期的銀行貸款為116,000,000港元(二零零九年三月三十一日：67,389,000港元)。上述貸款按浮動或固定利率計算利息。

截至二零零九年九月三十日，共有13間香港、澳門及國內銀行向集團提供合共2,147,400,000港元(二零零九年三月三十一日：2,132,788,000港元)的銀行額度，足夠應付目前營運及常規增長。銀行額度中68%以港元定值，16%以人民幣定值，16%以美元定值。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向資本市場籌集所需資金。

LIQUIDITY AND FINANCIAL RESOURCES

The first half of the financial year is traditionally peak season of the Group and more working capital is required. Net cash of the Group decreased to HK\$155,024,000 as at 30 September 2009 (at 31 March 2009: HK\$369,131,000). It is anticipated that net cash will increase in the second half of the year as we move away from the peak season. The Group will continue to implement prudent financial management policy and maintain a reasonable amount of net cash for daily operation.

As at 30 September 2009, the gross bank borrowings of the Group amounted to HK\$555,660,000 (at 31 March 2009: HK\$516,853,000). Out of this amount, HK\$439,660,000 (at 31 March 2009: HK\$449,464,000) was repayable within one year, of which HK\$272,364,000 was denominated in Hong Kong Dollar, HK\$160,887,000 in US Dollar and HK\$6,409,000 in Renminbi (at 31 March 2009: HK\$273,920,000 was denominated in Hong Kong Dollar, HK\$143,993,000 in US Dollar and HK\$31,551,000 in Renminbi). Loans repayable after one year as at 30 September 2009 amounted to HK\$116,000,000 (at 31 March 2009: HK\$67,389,000). These loans carried interest at floating or fixed rates.

As at 30 September 2009, a total of 13 banks in Hong Kong, Macau and PRC granted banking facilities totaling HK\$2,147,400,000 (at 31 March 2009: HK\$2,132,788,000) to the Group, of which 68% were denominated in Hong Kong Dollar, 16% in Renminbi and 16% in US Dollar. 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.

流動資金及財務資源(續)

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。自本年初，外國熱錢湧入香港，三個月及以下的銀行同業拆息較往年大幅下跌。此外，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波動風險。人民幣匯率在過往幾年持續上升，但近年稍為回穩。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上升，但預期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。

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Since the borrowings of the Group carry interest at floating or fixed rates, some of our funding costs are subject to interest rate fluctuation. From the beginning of this year, enormous inflow of hot money into Hong Kong 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 majority of the Group's assets are located in the Mainland China and most of its income is generated in Renminbi. Renminbi exchange rate had been quite stable in the recent years after a few years of sharp appreciation. Although world recession has slow down the growth in export surplus and foreign currency reserves, it is expected that economic development in Mainland China will remain strong, 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 using a combination of Hong Kong Dollar, US Dollar or Renminbi bank loans.



僱員

於二零零九年九月三十日，本集團之僱員人數合共為4,243人，其中香港之僱員人數為127人，而中國其他省份之僱員人數則為4,116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。集團現時的管理成員，不少是從低做起，在各領域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資質的員工外，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，從剛畢業開始便加以培育。此「見習生計劃」已推行多年，部份幾年前加入公司的表現優越的見習生已準備就緒，晉身公司的管理層，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、具競爭力之酬金，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。

EMPLOYEES

As at 30 September 2009, there were a total of 4,243 employees, of which 127 were from Hong Kong, and 4,116 were based in Mainland China.

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 leadership 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 provide 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 market trend analyses, 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.



中期股息

董事會議決派發截至二零零九年九月三十日止六個月之中期股息每股12.0港仙(截至二零零八年九月三十日止六個月：每股8.0港仙)。上述中期股息將於二零零九年十二月二十四日派發予於二零零九年十二月十七日登記於股東名冊內之股東。

暫停辦理過戶登記手續

本公司將於二零零九年十二月十五日至二零零九年十二月十七日(首尾兩天包括在內)暫停辦理過戶登記手續。為確保獲派發中期股息，所有過戶表格連同有關之股票，最遲須於二零零九年十二月十四日下午四時送達香港皇后大道東28號金鐘匯中心26樓本公司之香港股份過戶登記處卓佳秘書商業有限公司以辦理過戶登記手續。

INTERIM DIVIDEND

The directors have declared an interim dividend of HK12.0 cents per share for the six months ended 30 September 2009 (six months ended 30 September 2008 : HK8.0 cents per share). The interim dividend is payable on 24 December 2009 to shareholders whose names appear on the Register of Members of the Company on 17 December 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 15 December 2009 to 17 December 2009 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, should be lodged with the Company's Share Registrars in Hong Kong, Tricor Secretaries Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on 14 December 2009.

董事及最高行政人員於證券之權益及淡倉

自成立以來本公司並無發行任何債券。於二零零九年九月三十日，本公司董事及其各自的聯繫人士於本公司股份中的權益或淡倉(定義見證券及期貨條例(「證券及期貨條例」)第XV部)須(a)根據證券及期貨條例第XV部第7及第8部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)；或(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：-

好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

The Company had not issued any debenture since its incorporation. As at 30 September 2009, the interests of the directors and their respective associates in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provisions of the SFO); or (b) to be recorded in the register to be kept pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:-

Long positions

董事姓名 Name of Director		股份數目 Number of Ordinary Shares			總數 Total	佔股權之概約百分比 Approximately % of Shareholding
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate interests		
葉志成先生	Mr. Ip Chi Shing, Tony	175,323,932	2,000,000 (a)	10,000,000 (b)	187,323,932	34.86%
葉鳳娟小姐	Ms. Ip Fung Kuen	58,300,000	-	-	58,300,000	10.85%
葉子軒先生	Mr. Yip Tsz Hin, Stephen	37,100,000	20,000,000 (c)	-	57,100,000	10.63%
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	2,202,000	-	-	2,202,000	0.41%
黃金滔先生	Mr. Wong Kam Yim, Kenny	208,000	-	-	208,000	0.04%
吳紹平先生	Mr. Ng Siu Ping, George	1,932,000	50,000 (d)	-	1,982,000	0.37%
李偉民先生	Mr. Li Wai Man, Peter	-	-	-	-	-
唐滙棟先生	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	Mr. Ku Yuen Fun, Andy	20,680	764,000 (h)	-	784,680	0.15%

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)

附註：

- (a) 此等股份由葉志成先生之妻子梁碧瑜女士持有。
- (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。
- (c) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。
- (d) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- (e) 此等股份由唐滙棟先生之妻子劉梅心女士持有。
- (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。

Notes:

- (a) These shares are held by Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing, Tony.
- (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) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin, Stephen.
- (d) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping, George.
- (e) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung, Ronald.
- (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.

有關本公司現有購股權計劃董事持有購股權之詳情載於下一節「購股權」。

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

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。

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.

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，於二零零九年九月三十日，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(按證券或期貨條例)之證券中持有任何權益或淡倉。

Other than as disclosed above and certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, at 30 September 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.

購股權

於截至二零零九年九月三十日止六個月期間，根據本公司於二零零二年九月三日所採納購股權計劃(「現有計劃」)已授予若干董事或其他僱員購股權之變動詳情如下：-

SHARE OPTIONS

During the six months ended 30 September 2009, movements in the number of options which had been granted to certain directors and employees under the Company's share option scheme adopted on 3 September 2002 (the "Existing Scheme") were as follows:-

董事姓名 Name of Director	授出日期 Date of Grant	行使價 Exercise Price 港元 HK\$	購股權數目 Number of share options		
			於二零零九年 四月一日 尚未行使 Outstanding at 1.4.2009	本期內 行使 Exercised during the period	於二零零九年 九月三十日 尚未行使 Outstanding at 30.9.2009
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	-
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
楊民儉先生 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	-
黃金焯先生 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	300,000	200,000
	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

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		
			於二零零九年 四月一日 尚未行使 Outstanding at 1.4.2009	本期內 行使 Exercised during the period	於二零零九年 九月三十日 尚未行使 Outstanding at 30.9.2009
李偉民先生 Mr. Li Wai Man, Peter	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>3,800,000</u>	<u>800,000</u>	<u>3,000,000</u>
員工 Employees	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	425,000	-	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	1,194,000	-	1,194,000
	二零零七年四月三日 3 April 2007	4.050	4,580,000	50,000	4,530,000
	二零零八年十月三十一日 31 October 2008	1.950	4,412,000	1,298,000	3,114,000
			<u>12,711,000</u>	<u>1,348,000</u>	<u>11,363,000</u>
			<u>16,511,000</u>	<u>2,148,000</u>	<u>14,363,000</u>

期內並無購股權授予董事或其他僱員。至於期內已行使之購股權，其緊接購股權行使日期之前的加權平均收市價為4.410港元。

During the period, no options were granted to directors or employees. In respect of the options exercised during the period, weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$4.410.

於二零零九年十月五日，本公司根據現有計劃以每股4.536港元的行使價授出總數為8,362,000股購股權予139位全職僱員(包括執行董事)，而本公司股份在緊接購股權授出日期(即二零零九年十月五日)之前的收市價為4.470港元。

On 5 October 2009, a total of 8,362,000 were granted to 139 full time employees, including the executive directors, at an exercise price of HK\$4.536 per option under the Existing Scheme. The closing price of the shares of the Company immediately before the grant of options on 5 October 2009 was HK\$4.470.

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

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

除上文所披露者外，期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。

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 period.



主要股東 Substantial Shareholders

主要股東

於二零零九年九月三十日，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

身份

所持股份數目

於30.9.2009
佔已發行股本
之百分比

Percentage
of the issued
share capital

of the Company
as at 30.9.2009

Name of

Substantial Shareholder

Capacity

Number of

shares held

FMR LLC

由受控制公司持有(附註)
Held by controlled
corporation (Note)

32,134,000

5.98%

附註：根據證券及期貨條例，FMC LLC被視為擁有32,134,000股本公司的股份之權益，而其中Fidelity Management & Research Company擁有30,734,000股，Fidelity Management Trust Company與Pyramis Global Advisors LLC則擁有1,400,000股。

Note: Under SFO, FMR LLC was deemed to be interested in 32,134,000 shares of the Company, of which 30,734,000 shares were held by Fidelity Management & Research Company and 1,400,000 shares were held by Fidelity Management Trust Company and Pyramis Global Advisors LLC.

除上文所披露外，於二零零九年九月三十日，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。

Save as disclosed above, as at 30 September 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.



購買、出售或贖回本公司之上市證券

截至二零零九年九月三十日止六個月期間，本公司已註銷於二零零九年三月二十三日所購回之512,000股股份。除上文所披露外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

截至二零零九年九月三十日止六個月期間，本公司均遵守香港聯合交易所有限公司證券上市規則附錄十四之企業管治常規守則之所有守則條文。

審核委員會

審核委員會於一九九八年十一月成立，其成員包括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包括檢討本集團財務資料、監控本集團財務報告系統與內部控制程序及監察本集團與外聘核數師的關係。

審核委員會已於二零零九年十一月二十三日之審核委員會會議上審閱本集團截至二零零九年九月三十日止六個月的未經審核中期財務報告。本公司核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港會計準則第34條「中期財務報告」審閱本集團截至二零零九年九月三十日止六個月的中期財報報告。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2009, the Company cancelled 512,000 shares which were repurchased on 23 March 2009. Other than as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

During the six months period ended 30 September 2009, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

AUDIT COMMITTEE

The Audit Committee was formed in November 1998 and currently consists of a 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 and monitoring of the relationship between the Group and its external auditors.

An audit committee meeting was held on 23 November 2009 to review the Group's unaudited interim financial statements for the six months ended 30 September 2009. Deloitte Touche Tohmatsu, the Group's external auditors, have carried out a review of the Group's unaudited interim financial statements for the six months ended 30 September 2009, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

董事進行證券交易的標準守則

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

本公司截至二零零九年九月三十日止六個月期內已採納載於香港聯合交易所有限公司證券上市規則附錄十之有關上市公司董事進行證券交易的標準守則(「標準守則」)。本公司已特別就期內董事是否有任何未遵守標準守則作出查詢，全體董事確認他們已完全遵從標準守則所規定的準則。

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as its own code of conduct regarding Directors' securities transactions. After making specific enquiry, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the six months ended 30 September 2009.

Deloitte.

德勤

致葉氏化工集團有限公司 董事會

引言

本核數師(以下簡稱「我們」)已審閱載於第24至44頁葉氏化工集團有限公司(「貴公司」)及其附屬公司之中期財務資料。此中期財務資料包括於二零零九年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。我們的責任為根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之貴公司報告結論，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF YIP'S CHEMICAL HOLDINGS LIMITED

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 44, which comprises the condensed consolidated statement of financial position of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries as of 30 September 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零零九年十一月二十六日

SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 November 2009

簡明綜合全面收益表 Condensed Consolidated Statement of Comprehensive Income

		截至九月三十日止六個月 Six months ended 30 September	
		二零零九年 2009 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 2008 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Notes		
營業額	Turnover	3	2,675,814
銷售成本	Cost of sales		(2,012,711)
毛利	Gross profit		663,103
其他收入	Other income		508,938
銷售及經銷費用	Selling and distribution expenses		21,585
行政費用	Administrative expenses		(83,923)
衍生金融工具公允價值之變化	Change in fair value of derivative financial instruments		(238,476)
經營溢利	Profit from operations	3 & 4	299,064
利息費用	Interest expense		(3,708)
除稅前溢利	Profit before taxation		295,356
稅項	Taxation	5	(45,976)
本期純利	Profit for the period		249,380
其他全面收益	Other comprehensive income		
因折算呈報貨幣而產生之匯兌差額	Exchange differences arising on translation		36
本期全面收益總額	Total comprehensive income for the period		249,416
本期純利應佔份額：	Profit for the period attributable to:		
本公司股東	Owners of the Company		227,724
少數股東權益	Minority interests		157,952
			21,656
			249,380
本期全面收益應佔份額：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company		227,767
少數股東權益	Minority interests		200,797
			21,649
			249,416
每股盈利	Earnings per share	7	
— 基本	— Basic		HK 42.5 港仙cents
— 攤薄	— Diluted		HK 29.7 港仙cents
			HK 42.0 港仙cents
			HK 29.4 港仙cents

簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position

			於二零零九年 九月三十日 At 30 September 2009 (未經審核) (Unaudited)	於二零零九年 三月三十一日 At 31 March 2009 (經審核) (Audited)
	附註 Notes		千港元 HK\$'000	千港元 HK\$'000
非流動資產		Non-current assets		
物業、廠房及設備	8	Property, plant and equipment	820,775	775,543
預付土地租金		Prepaid lease payments	110,213	111,703
商譽		Goodwill	71,462	71,462
無形資產		Intangible assets	23,305	25,258
可供出售投資		Available-for-sale investment	12,360	12,360
購買物業、廠房及 設備訂金		Deposits paid for acquisition of property, plant and equipment	31,017	13,613
遞延稅項資產		Deferred tax assets	2,978	–
其他非流動資產		Other non-current assets	4,600	4,600
			1,076,710	1,014,539
流動資產		Current assets		
存貨		Inventories	490,395	386,859
應收賬款	9	Trade debtors	1,212,082	832,991
其他應收賬款及 預付款項		Other debtors and prepayments	120,350	111,932
預付土地租金		Prepaid lease payments	2,620	2,608
衍生金融工具		Derivative financial instruments	–	4,868
短期銀行存款		Short-term bank deposits		
– 於三個月內到期		– with original maturity within three months	203,937	290,313
– 多於三個月後到期		– with original maturity more than three months	198,909	156,456
銀行結餘及現金		Bank balances and cash	307,838	439,215
			2,536,131	2,225,242

			於二零零九年 九月三十日 At 30 September 2009 (未經審核) (Unaudited) 千港元 HK\$'000	於二零零九年 三月三十一日 At 31 March 2009 (經審核) (Audited) 千港元 HK\$'000
		附註 Notes		
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	10	785,817	606,090
應付稅款	Taxation payable		82,531	75,360
應付附屬公司 少數股東股息	Dividend payables to a minority shareholder of a subsidiary		–	8,427
衍生金融工具	Derivative financial instruments		1,721	–
銀行借貸—一年內到期	Bank borrowings – amount due within one year	11	439,074	449,322
銀行透支	Bank overdrafts		586	142
			<u>1,309,729</u>	<u>1,139,341</u>
流動資產淨值	Net current assets		<u>1,226,402</u>	<u>1,085,901</u>
總資產減流動負債	Total assets less current liabilities		<u>2,303,112</u>	<u>2,100,440</u>
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – amount due after one year	11	116,000	67,389
遞延稅項負債	Deferred tax liabilities		7,010	7,175
			<u>123,010</u>	<u>74,564</u>
			<u>2,180,102</u>	<u>2,025,876</u>
股本及儲備	Capital and reserves			
股本	Share capital	12	53,740	53,576
儲備	Reserves		1,917,641	1,776,820
本公司股東應佔權益	Equity attributable to owners of the Company		<u>1,971,381</u>	<u>1,830,396</u>
少數股東權益	Minority interests		<u>208,721</u>	<u>195,480</u>
			<u>2,180,102</u>	<u>2,025,876</u>

簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

		歸屬於本公司股東之權益 Attributable to owners of the Company										
		股本	股份溢價	購股權儲備	不可分派儲備	匯兌儲備	法定儲備	資本回購儲備	累計溢利	合計	少數股東權益	合計
		Share Capital	Share premium	Share option reserve	Non-distributable reserve	Translation reserve	Legal reserve	redemption Capital 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
於二零零八年四月一日	At 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
期內純利	Profit for the period	-	-	-	-	-	-	-	157,952	157,952	34,300	192,252
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	-	-	-	-	42,845	-	-	-	42,845	4,845	47,690
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	42,845	-	-	157,952	200,797	39,145	239,942
小計	Subtotal	48,741	259,723	3,163	67,715	289,734	6,865	5,038	968,595	1,649,574	219,333	1,868,907
因發行配售股份產生之溢價	Share issued at premium by placement	5,000	270,000	-	-	-	-	-	-	275,000	-	275,000
因購股權獲行使而發行股份之溢價	Share issued at premium upon exercise of share options	143	4,101	(353)	-	-	-	-	-	3,891	-	3,891
因發行股票而產生之費用	Expenses incurred in connection with issue of shares	-	(6,813)	-	-	-	-	-	-	(6,813)	-	(6,813)
購股權失效及轉賬至累計溢利	Share options lapsed and transfer to retained profits	-	-	(17)	-	-	-	-	17	-	-	-
轉賬	Transfer	-	-	-	-	-	1,973	-	(1,973)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(80,827)	(80,827)	-	(80,827)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(7,094)	(7,094)
二零零八年九月三十日	At 30 September 2008	53,884	527,011	2,793	67,715	289,734	8,838	5,038	885,812	1,840,825	212,239	2,053,064
二零零九年四月一日	At 1 April 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
期內純利	Profit for the period	-	-	-	-	-	-	-	227,724	227,724	21,656	249,380
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	-	-	-	-	43	-	-	-	43	(7)	36
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	43	-	-	227,724	227,767	21,649	249,416
小計	Subtotal	53,576	527,403	3,795	67,715	262,917	15,408	5,365	1,121,984	2,058,163	217,129	2,275,292
因購股權獲行使而發行股份之溢價	Shares issued at premium upon exercise of share options	215	4,708	(438)	-	-	-	-	-	4,485	-	4,485
因發行股票而產生之費用	Expenses incurred in connection with issue of shares	-	(5)	-	-	-	-	-	-	(5)	-	(5)
回購股份之溢價(附註12(b))	Share repurchased at premium (Note 12(b))	(51)	-	-	-	-	-	51	-	-	-	-
轉賬	Transfer	-	-	-	-	-	2,809	-	(2,809)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(91,262)	(91,262)	-	(91,262)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(8,408)	(8,408)
二零零九年九月三十日	At 30 September 2009	53,740	532,106	3,357	67,715	262,917	18,217	5,416	1,027,913	1,971,381	208,721	2,180,102

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 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.

簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

		截至九月三十日止六個月 Six months ended 30 September	
		二零零九年 2009 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 2008 (未經審核) (Unaudited) 千港元 HK\$'000
經營業務所產生之 淨現金(流出)流入	Net cash (used in) from operating activities	(21,031)	44,867
投資業務所產生之淨現金支出	Net cash used in investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(64,858)	(86,725)
多於三個月後到期之 短期銀行存款增加	Increase in short-term deposits with original maturity more than three months	(42,547)	(170,332)
購買物業、廠房及設備訂金	Deposits paid for acquisition of property, plant and equipment	(31,017)	(10,152)
利息收入	Interest received	4,833	11,612
出售物業、廠房及設備 所收之款項	Proceeds from disposal of property, plant and equipment	705	17,114
收購資產	Acquisition of assets	-	(18,686)
收購一間附屬公司	Acquisition of a subsidiary	-	(5,845)
其他投資現金流量	Other investing cash flows	(297)	9,226
		(133,181)	(253,788)
融資業務所產生之 淨現金(流出)流入	Net cash (used in) from financing activities		
新銀行貸款	New borrowings raised	475,741	531,972
發行股份所收之款項	Proceeds from issue of shares	4,485	278,891
償還銀行貸款	Repayment of borrowings	(437,377)	(480,113)
支付股東股息	Dividends paid to shareholders	(91,262)	(80,827)
支付少數股東股息	Dividends paid to minority shareholders	(16,835)	(7,094)
支付利息	Interest paid	(3,708)	(16,005)
發行股份費用	Share issue expenses	(5)	(6,813)
其他融資現金流量	Other financing cash flows	5,045	-
		(63,916)	220,011
淨現金及現金等額(減少)增加 期初時之現金及現金等額 匯率變動所產生之影響	Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period Effect of foreign exchange rate changes	(218,128) 729,386 (69)	11,090 455,258 9,541
期末時之現金及現金等額	Cash and cash equivalents at end of the period	511,189	475,889
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	307,838	422,973
短期銀行存款－ 於三個月內到期	Short-term bank deposits with original maturity within three months	203,937	55,844
銀行透支	Bank overdrafts	(586)	(2,928)
		511,189	475,889



一、編制基準

簡明綜合財務報告乃按照香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定，及香港會計師公會所頒佈之香港會計準則第34條「中期財務報告」編製。

二、主要會計政策

除若干金融工具以公允價值計算外，本簡明綜合財務報告是按歷史成本為基礎編製。

本簡明綜合財務報告使用之會計政策乃與編製本集團二零零九年三月三十一日止年度之年度財務報告所依循者相符一致。

於本中期期間，本集團首次採用多項由香港會計師公會頒佈之下列香港財務報告準則、經修訂香港會計準則、修訂及詮釋（下列簡稱「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (2007年經修訂)	財務報告的呈列
香港會計準則第23號 (2007年經修訂)	借貸費用
香港會計準則第32號及 第1號(修訂本)	可沽金融工具及清盤時之 責任
香港財務報告準則 第1號及香港會計準則 第27號(修訂本)	於附屬公司、共同控制實體 或聯營公司的投資成本

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2009.

In the current interim period, the Group has applied, for the first time, the following new Hong Kong Financial Reporting Standard ("HKFRS"), revised Hong Kong Accounting Standards ("HKAS"s), amendments and interpretations ("INT"s) (hereinafter collectively referred to as "new and revised HKFRSs") issued by the HKICPA.

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate

二、主要會計政策(續)

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

香港財務報告準則 第2號(修訂本)	歸屬條件及取消	HKFRS 2 (Amendment)	Vesting conditions and cancellations
香港財務報告準則 第7號(修訂本)	改善有關金融工具之披露	HKFRS 7 (Amendment)	Improving disclosures about financial instruments
香港財務報告準則第8號	經營分類	HKFRS 8	Operating segments
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 (修訂本)	內置衍生工具	HK(IFRIC)* – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
香港(國際財務報告詮釋 委員會) – 詮釋第13號	客戶忠誠計劃	HK(IFRIC) – INT 13	Customer loyalty programmes
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	HK(IFRIC) – INT 15	Agreements for the construction of real estate
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	HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation
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	HK(IFRIC) – INT 18	Transfers of assets from customers
香港財務報告準則 (修訂本)	2008年頒佈之香港財務報告 準則之改進，惟於2009年 7月1日或之後開始的年度 期間生效的香港財務報告 準則第5號的修訂除外	HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
香港財務報告準則 (修訂本)	2009年頒佈之香港財務報告 準則有關香港會計準則 第39號第80段之修訂之 改進	HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

* IFRIC represents the International Financial Reporting Interpretations Committee.

二、主要會計政策(續)

除下列所述外，採納新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之報告業績及財務狀況並無重大影響。

香港會計準則第1號(2007年經修訂)引入若干專門用語之改動，包括修訂簡明綜合財務報告之標題，並導致對呈列及披露方式作出若干改動。

本集團並無提早採用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則第5號之 修訂作為2008年頒佈之 香港財務報告準則之改進 ¹
香港財務報告準則 (修訂本)	2009年頒佈之香港財務報告 準則之改進 ²
香港會計準則第24號 (經修訂)	關聯人士之披露 ³
香港會計準則第27號 (經修訂)	綜合及分列財務報告 ¹
香港會計準則第32號 (修訂本)	供股之分類 ⁴
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ³
香港財務報告準則第2號 (修訂本)	集團現金結算以股份為 基礎的付款交易 ³
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港財務報告準則第9號	衍生金融工具 ⁵
香港(國際財務報告詮釋 委員會) – 詮釋第17號	分配給股東的非現金資產 ¹

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Except as described below, the adoption of those new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

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)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 24 (Revised)	Related party disclosures ³
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of rights issues ⁴
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ³
HKFRS 2 (Amendment)	Group cash-settled share based payments transactions ³
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁵
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ¹

二、主要會計政策(續)

- 1 於二零零九年七月一日或其後開始之年度期間生效。
- 2 於二零零九年七月一日或於二零一零年一月一日(如適用)或其後開始之年度期間生效。
- 3 於二零一零年一月一日或其後開始之年度期間生效。
- 4 於二零一零年二月一日或其後開始之年度期間生效。
- 5 於二零一三年一月一日或其後開始之年度期間生效。

應用香港財務報告準則第3號(經修訂)可能影響到本集團有關收購日期為2010年4月1日或以後的業務合併的會計處理。香港會計準則第27號(經修訂)將會影響到本集團於附屬公司的擁有權權益變動的會計處理。本公司董事預期採用其他新訂及經修訂準則、修訂或詮釋不會對本集團的業績及財務狀況產生重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

- 1 Effective for annual periods beginning on or after 1 July 2009.
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1 January 2010.
- 4 Effective for annual periods beginning on or after 1 February 2010.
- 5 Effective for annual periods beginning on or after 1 January 2013.

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 financial position of the Group.

三、分類資料

本集團已採納自2009年1月1日起生效的香港財務報告準則第8號「營運分類」。香港財務報告準則第8號規定以本集團主要營運決策者在決定資源分配及表現評估上所定期審閱的有關本集團不同業務的內部呈報作為分辨營運分類的基準。相反，先前之準則（香港會計準則第14號「分類報告」）則規定實體採用風險及回報方法以辨別兩組分類（業務分類及地區分類），以實體的「內部財務呈報機制向主要管理人員呈報」作為辨別該等分類的起點。本集團過往以業務分類作為主要呈報模式。與根據香港會計準則第14號釐定之主要可報告分類作比較，應用香港財務報告準則第8號不會導致本集團重新界定其可報告分類，採納香港財務報告準則第8號不會更改釐定分類損益的基準。

從管理角度，本集團目前將業務分為下列業務類別，名為溶劑、塗料、潤滑油及其他。本集團乃按該等業務呈報其經營分類資料。

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

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating segments” with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, “Segment reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of the measurement of segment profit or loss.

For management purposes, the Group’s operations are currently classified under the following business divisions, namely solvents, coatings and lubricants and others. These divisions are the basis on which the Group reports its operating 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

三、分類資料(續)

分類溢利指各分類在未有分配利息收入、衍生金融工具公允值之變化、集團資產及負債之溢利、中央行政費用及利息費用。此亦為向行政總裁(本集團之主要營運決策者)報告之方式，旨在作出資源分配及表現評估。

分類營業額及業績

本集團於回顧期內按經營分類之營業額及業績分析如下：

3. SEGMENT INFORMATION (Continued)

Segment profit represents the profit earned by each segment without allocation of interest income, change in fair value of derivative financial instruments, gain on corporate assets and liabilities, central administration costs and interest expense. This is the measure reported to the Chief Executive Officer (“CEO”), the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

Segment revenue and results

An analysis of the Group's turnover and results by operating segments for the period under review is as follows:

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	其他 Others 千港元 HK\$'000	交易抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零零九年九月三十日止六個月		Six months ended 30 September 2009					
分類營業額	Segment revenue						
對外銷售	External sales	1,372,661	1,092,724	138,024	72,405	-	2,675,814
分類間銷售	Inter-segment sales	53,056	-	-	-	(53,056)	-
總額	Total	1,425,717	1,092,724	138,024	72,405	(53,056)	2,675,814
業績	Results						
分類經營溢利	Segment result	151,344	146,657	(552)	6,792	(979)	303,262
利息收入	Interest income						4,833
衍生金融工具公允值之變化	Change in fair value of derivative financial instruments						(1,544)
未分配集團收入	Unallocated corporate income						17
未分配集團費用	Unallocated corporate expenses						(7,504)
綜合經營溢利	Profit from operations						299,064
利息費用	Interest expense						(3,708)
除稅前溢利	Profit before taxation						295,356
稅項	Taxation						(45,976)
本期純利	Profit for the period						249,380

三、分類資料(續)

3. SEGMENT INFORMATION (Continued)

分類營業額及業績(續)

Segment revenue and results (Continued)

		溶劑	塗料	潤滑油	其他	交易抵銷	綜合
		Solvents	Coatings	Lubricants	Others	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零零八年九月三十日止六個月	Six months ended 30 September 2008						
分類營業額	Segment revenue						
對外銷售	External sales	1,855,725	1,039,520	154,214	35,426	-	3,084,885
分類間銷售	Inter-segment sales	46,438	24,166	-	-	(70,604)	-
總額	Total	<u>1,902,163</u>	<u>1,063,686</u>	<u>154,214</u>	<u>35,426</u>	<u>(70,604)</u>	<u>3,084,885</u>
業績	Results						
分類經營溢利	Segment result	<u>143,438</u>	<u>64,144</u>	<u>7,502</u>	<u>2,752</u>	<u>338</u>	218,174
利息收入	Interest income						11,612
衍生金融工具公允價值之變化	Change in fair value of derivative financial instruments						22,517
未分配集團收入	Unallocated corporate income						18,254
未分配集團費用	Unallocated corporate expenses						(10,631)
綜合經營溢利	Profit from operations						259,926
利息費用	Interest expense						(16,005)
除稅前溢利	Profit before taxation						243,921
稅項	Taxation						(51,669)
本期純利	Profit for the period						<u>192,252</u>

業務間之銷售與給予外界人士的條款相近。

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

三、分類資料 (續)

3. SEGMENT INFORMATION (Continued)

分類資產		Segment assets				
		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
於二零零九年九月三十日		At 30 September 2009				
分類資產	Segment assets	1,151,549	1,525,966	153,824	14,716	2,846,055
未分配集團資產	Unallocated corporate assets					<u>766,786</u>
綜合總資產	Consolidated total assets					<u><u>3,612,841</u></u>
於二零零九年三月三十一日		At 31 March 2009				
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					<u>933,229</u>
綜合總資產	Consolidated total assets					<u><u>3,239,781</u></u>

四、經營溢利

4. PROFIT FROM OPERATIONS

		截至九月三十日止六個月 Six months ended 30 September	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營溢利已扣除下列各項：	Profit from operations has been arrived at after charging:		
無形資產攤銷	Amortisation of intangible assets	2,249	1,963
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	32,829	29,219
出售物業、廠房及設備之淨虧損	Net loss on disposal of property, plant and equipment	257	–
預付租賃攤銷	Release of prepaid lease payments	1,478	1,532
並經已計入：	and after crediting:		
利息收入	Interest income	4,833	11,612
淨匯兌收益	Net exchange gain	2,541	9,756
出售物業、廠房及設備之淨收益	Net gain on disposal of property, plant and equipment	–	6,208
委託加工收入	Processing fee income	5,600	<u>7,205</u>

五、稅項

5. TAXATION

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
此費用包括：	The charge comprises:		
現行稅項	Current tax		
香港	Hong Kong	1,678	1,370
中國大陸	Mainland China	47,441	50,345
		<u>49,119</u>	<u>51,715</u>
遞延稅項	Deferred taxation		
本期間	Current period	(3,143)	64
因稅率變動而產生	Attributable to change in tax rate	–	(110)
		<u>(3,143)</u>	<u>(46)</u>
		<u>45,976</u>	<u>51,669</u>

香港利得稅乃按照本審閱期間估計之應課稅溢利以稅率16.5%提撥準備。中國大陸企業所得稅則按有關司法地區之稅率計算。

現時本集團若干位於中國大陸的附屬公司享有之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。

Hong Kong Profits Tax has been provided at the rate of 16.5% of the estimated assessable profit for the period under review. Enterprise income tax in Mainland China has been provided at the rates prevailing in the respective jurisdictions.

Certain of the Group's subsidiaries in Mainland China 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.

五、稅項(續)

於財務報告內，並無就中國大陸的附屬公司自二零零八年一月一日起根據中國大陸稅法已賺取之未經分派保留溢利580,738,000港元(二零零九年三月三十一日：356,294,000港元)應佔之暫時差異作出遞延稅項撥備。中國大陸企業所得稅規定有關股東溢利分派之預扣稅，惟本集團可控制暫時差異之撥回時間，而暫時差異於可預見將來可能不會撥回。

六、股息

期內支付截至二零零九年三月三十一日止年度之期末股息每股17.0港仙合共91,262,000港元(截至二零零八年九月三十日止六個月：支付截至二零零八年三月三十一日止年度每股15.0港仙，合共80,827,000港元)。

於二零零九年九月三十日後，董事會議決派發截至二零零九年九月三十日止六個月之中期股息每股12.0港仙(截至二零零八年九月三十日止六個月：每股8.0港仙)。上述中期股息將於二零零九年十二月二十四日派發予於二零零九年十二月十七日名列於公司股東登記冊上之股東。

5. TAXATION (Continued)

Deferred taxation has not been recognised in respect of the temporary differences attributable to the undistributable retained profits earned by the subsidiaries in Mainland China amounting to HK\$580,738,000 (31 March 2009: HK\$356,294,000) starting from 1 January 2008 under the Law of Mainland China on Enterprise Income Tax that requires withholding tax upon the distribution of such profits to the shareholders as the directors are of the opinion that 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.

6. DIVIDENDS

During the period, a final dividend of HK17.0 cents per share in respect of the year ended 31 March 2009 amounting to HK\$91,262,000 was paid (six months ended 30 September 2008: HK15.0 cents per share was paid for the year ended 31 March 2008 amounting to HK\$80,827,000).

Subsequent to 30 September 2009, the directors resolved to declare an interim dividend of HK12.0 cents per share for the six months ended 30 September 2009 (six months ended 30 September 2008: HK8.0 cents per share). The interim dividend is payable on 24 December 2009 to the shareholders of the Company whose names appear on the Company's register of members on 17 December 2009.

七、每股盈利

公司股東每股基本及攤薄後盈利乃根據下列資料計算：

7. EARNINGS PER SHARE

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

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
計算每股基本及攤薄後盈利之盈利	Earnings for the purposes of calculating basic and diluted earnings per share	227,724	157,952
		股份數目	
		Number of shares	
		千股	千股
		'000	'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	535,961	532,606
可能對股份產生之攤薄影響：	Effect of dilutive potential ordinary shares:		
購股權	Share options	5,624	5,271
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	541,585	537,877

八、物業、廠房及設備添置

於本期內，本集團耗資約78,471,000港元（截至二零零八年九月三十日止六個月：96,356,000港元）添置生產廠房及設備，主要為提升中國大陸廠房之生產能力。

九、應收賬款

於報告期末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

本集團容許向其餘銷客戶提供由30天至90天之信貸期。較長的信貸期將授予付款記錄良好之長期或規模大之客戶。

8. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred approximately HK\$78,471,000 (six months ended 30 September 2008: HK\$96,356,000) mainly for additions to manufacturing plant in Mainland China to upgrade its manufacturing capacity.

9. TRADE DEBTORS

An aged analysis of trade debtors at the end of the reporting period is as follows:

於二零零九年 九月三十日 At 30 September 2009 千港元 HK\$'000	於二零零九年 三月三十一日 At 31 March 2009 千港元 HK\$'000
1,061,141	660,617
144,361	161,807
6,580	10,567
<u>1,212,082</u>	<u>832,991</u>

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.

十、應付賬款及應計費用

包括於應付賬款及應計費用結餘之應付貨款為503,428,000港元（於二零零九年三月三十一日：343,203,000港元），賬齡分析如下：

		於二零零九年 九月三十日 At 30 September 2009 千港元 HK\$'000	於二零零九年 三月三十一日 At 31 March 2009 千港元 HK\$'000
零至三個月	0 – 3 months	489,562	334,865
四至六個月	4 – 6 months	12,558	7,125
六個月以上	Over 6 months	1,308	1,213
		503,428	343,203

10. CREDITORS AND ACCRUED CHARGES

Included on creditors and accrued charges are trade creditors of HK\$503,428,000 (31 March 2009: HK\$343,203,000), the aged analysis of which is as follows:

十一、銀行借貸

期內，本集團取得475,741,000港元（於二零零八年九月三十日：531,972,000港元）新銀行借貸，並償還437,377,000港元（於二零零八年九月三十日：480,113,000港元）銀行借貸。上述取得新銀行借貸按市場息率計息及須在一個月至三年內償還。

11. BANK BORROWINGS

During the period, the Group obtained new bank borrowings in the amount of HK\$475,741,000 (six months ended 30 September 2008: HK\$531,972,000) and repaid bank borrowings of HK\$437,377,000 (six months ended 30 September 2008: HK\$480,113,000). The new bank borrowings bear interest at market rates and are repayable ranging from 1 month to 3 years.

十二、股本

12. SHARE CAPITAL

	法定 Authorised	已發行及繳足 Issued and fully paid	
	於二零零九年 九月三十日及 三月三十一日 At 30 September 2009 & 31 March 2009	於二零零九年 九月三十日 At 30 September 2009	於二零零九年 三月三十一日 At 31 March 2009
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
每股面值0.10港元之股份 Shares of HK\$0.10 each	80,000	53,740	53,576

期內，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 period are as follows:

		股份數目 Number of shares	金額 Amount
		'000 千股	HK\$'000 千港元
於二零零九年四月一日 At 1 April 2009		535,762	53,576
行使購股權(附註a) Exercise of share options (Note a)		2,148	215
股份回購(附註b) Shares repurchased (Note b)		(512)	(51)
於二零零九年九月三十日 At 30 September 2009		537,398	53,740

十二、股本(續)

附註：

- (a) 於截至二零零九年九月三十日止六個月內，共有2,148,000股之購股權股份獲行使，本公司因此而分別發行300,000股、250,000股及1,598,000股每股面值0.10港元之股份，每股作價分別為1.19港元、4.05港元及1.95港元。
- (b) 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股股份已於二零零九年九月三十日止六個月內註銷。於二零零九年三月二十三日按總代價購回之股份已於二零零九年三月三十一日計入保留溢利。

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。

12. SHARE CAPITAL (Continued)

Notes:

- (a) During the six months ended 30 September 2009, 2,148,000 share options were exercised, resulting in the issue of 300,000 shares, 250,000 shares, and 1,598,000 shares of HK\$0.10 each in the Company at a price of HK\$1.19, HK\$4.05 and HK\$1.95 per share respectively.
- (b) 512,000 shares repurchased on 23 March 2009 at an aggregate consideration of approximately HK\$1,150,000 were cancelled during the six months ended 30 September 2009. The consideration paid for the shares repurchased on 23 March 2009 was charged to retained profits for the year ended 31 March 2009.

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

十三、資本性承擔

13. COMMITMENTS

	於二零零九年 九月三十日	於二零零九年 三月三十一日
	At 30 September 2009	At 31 March 2009
	千港元	千港元
	HK\$'000	HK\$'000
已訂約但財務報告中未予撥備 之添置物業、廠房及設備		
Contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment		
	36,435	16,715

十四、關聯人士交易

(a) 期內，本集團分別支付480,000港元(截至二零零八年九月三十日止六個月：480,000港元)及300,000港元(截至二零零八年九月三十日止六個月：300,000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。租金乃按照有關租約支付。

(b) 主要管理層薪酬

主要管理層指本公司董事。期內，主要管理層酬金為10,761,000港元(截至二零零八年九月三十日止六個月：10,878,000港元)。

十五、報告期後事項

於二零零九年十月五日，本公司根據購股權計劃內條款授出總數為8,362,000股購股權予139位全職僱員(包括執行董事)，每股行使價為4.536港元。於二零零九年十月五日授出之購股權已全數於授出日確認為支出，估計其公允值約為6,140,000港元。

承董事會命
主席
葉志成

香港，二零零九年十一月二十六日

14. RELATED PARTY TRANSACTIONS

(a) During the period, the Group paid rent of HK\$480,000 (six months ended 30 September 2008: HK\$480,000) and HK\$300,000 (six months ended 30 September 2008: HK\$300,000) to Goldex Investments Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing, Tony and Mr. Yip Tsz Hin Stephen, directors of the Company, have beneficial interests respectively. The rents were paid in accordance with the relevant rental agreements.

(b) Compensation of key management personnel

The key management personnel are the directors of the Company. During the period, the remuneration of the key management personnel was HK\$10,761,000 (six months ended 30 September 2008: HK\$10,878,000).

15. EVENT SUBSEQUENT TO THE REPORTING PERIOD

On 5 October 2009, the Company granted a total of 8,362,000 share options to 139 full time employees of the Group, including executive directors, at an exercise price of HK\$4.536 per option share under the terms of the Company's share option scheme. The estimated fair value of the options granted on the grant date of 5 October 2009 is approximately HK\$6,140,000 which is recognised as an expense in full at grant date.

By Order of the Board
Ip Chi Shing, Tony
Chairman

Hong Kong, 26th November, 2009

