



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

2009-10
Annual Report 年報

集團宏圖

專注、專業、樂為員工和股東贏取最佳回報。

我們信守：

- (一) 優化規模效應；
- (二) 優化品牌效應；
- (三) 研發超前產品；
- (四) 優化產品質素；
- (五) 優化員工質素；
- (六) 肩承社會責任。

Group Aspirations

We Focus, therefore We Excel. We are Committed to Achieve Outstanding Returns for Employees and Shareholders.

We pledge to:

- relentlessly pursue advantages of economy of scale;
- continuously strengthen brand reputation;
- develop cutting-edge products through R & D;
- always ensure the highest product quality;
- unleash employees' talent and potential;
- adopt the high standards in corporate social responsibility.

A person in a white lab coat is shown in a laboratory setting, pouring a green liquid from a beaker into a test tube. The background is a bright blue wall with a large, glowing yellow light source on the right. The text "We Focus, therefore We Excel" is overlaid in the upper center, and the Chinese characters "專注 專業" are overlaid in the center.

We Focus, therefore We Excel

專注 專業

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 The PRC



受惠於中國經濟持續強勁增長，並不斷致力提升競爭能力，
以達致五年內倍增銷售的目標

Capitalizing on the sustained high growth in China's economy,
the Group is dedicated to enhance its competitiveness
to achieve the goal of doubling our turnover before 2015



黑龍江
Heilongjiang

哈爾濱
Harbin

長春
Changchun

吉林
Jilin

瀋陽
Shenyang

遼寧
Liaoning

北京市
Beijing Shi

北京
Beijing

天津市
Tianjin Shi

天津
Tianjin

河北省
Hebei

滄州
Cangzhou

山西省
Shanxi

太原
Taiyuan

山東省
Shandong

濟南
Jinan

青島
Qingdao

江蘇省
Jiangsu

泰州
Taizhou

南京市
Nanjing

蘇州
Shuzhou

上海市
Shanghai Shi

上海
Shanghai

桐鄉
Tongxiang

杭州
Hangzhou

浙江省
Zhejiang

玉環
Yuhuan

安徽省
Anhui

合肥市
Hefei

河南省
Henan

鄭州
Zhengzhou

湖北省
Hubei

武漢
Wuhan

南昌
Nanchang

湖南省
Hunan

長沙
Changsha

江西省
Jiangxi

福州市
Fuzhou

福建省
Fujian

廈門
Xiamen

台灣
Taiwan

廣東省
Guangdong

廣東省
Guangdong

廣州
Guangzhou

東莞
Dongguan

惠州
Huizhou

汕頭
Shantou

順德
Shunde

深圳
Shenzhen

江門
Jiangmen

中山
Zhongshan

澳門
Macau

香港
Hong Kong

海南省
Hainan

海口
Haikou

廣西
Guangxi

南寧
Nanning

貴州
Guizhou

貴陽
Guiyang

雲南
Yunnan

昆明
Kunming

重慶市
Chongqing Shi

重慶
Chongqing

遵義
Zunyi

四川省
Sichuan

成都
Chengdu

陝西省
Shaanxi

西安
Xian

寧夏
Ningxia

蘭州
Lanzhou

甘肅
Gansu

西寧
Xining

內蒙古
Nei Mongol

呼和浩特
Huhehot

青海
Qinghai



公司總部
Headquarters



廠房位置
Locations of factories



銷售點、辦事處、分公司覆蓋範圍
Locations of sales outlets, representative offices, branch offices



目錄

Contents

公司資料 Corporate Information	2
五年財務概要表 Five Year Financial Summary	4
營業額及分類業績之五年分析 Analysis of Turnover and Segment Result for the Past Five Years	6
主席報告－回顧及展望 Chairman's Statement – Review and Prospects	10
行政總裁報告－業務回顧 CEO's Statement – Business Review	14
業務簡介 Business Profiles	18
企業社會責任 Corporate Social Responsibilities	26
流動資金及財務資源 Liquidity and Financial Resources	30
僱員 Employees	31
董事及行政人員簡介 Directors' and Management Executives' Profiles	32
董事會報告 Directors' Report	40
企業管治報告 Corporate Governance Report	48
獨立核數師報告 Independent Auditor's Report	58
綜合全面收益表 Consolidated Statement of Comprehensive Income	60
綜合財務狀況表 Consolidated Statement of Financial Position	61
綜合權益變動表 Consolidated Statement of Changes in Equity	63
綜合現金流量表 Consolidated Statement of Cash Flows	64
綜合財務報告附註 Notes to the Consolidated Financial Statements	66

公司資料

Corporate Information

董事會

主席

葉志成先生

董事

葉鳳娟小姐 (副主席) (於二零一零年四月一日退任)

葉子軒先生 (副主席)

丁漢欽先生

楊民儉先生

黃金焯先生 (行政總裁)

吳紹平先生 (財務總裁)

李偉民先生 (營運總裁)

非執行董事

唐匯棟先生

獨立非執行董事

黃廣志先生

歐陽贊邦先生

李澤民先生

古遠芬先生

公司秘書

吳紹平先生

核數師

德勤•關黃陳方會計師行 (香港執業會計師)

香港金鐘道八十八號

太古廣場一座三十五樓

律師

香港：

張秀儀、唐匯棟、羅凱栢律師行

香港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) (retired on 1 April 2010)

Mr. Yip Tsz Hin, Stephen (Deputy Chairman)

Mr. Ting Hon Yam

Mr. Young Man Kim, Robert

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

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

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

Non-Executive Director

Mr. Tong Wui Tung, Ronald

Independent Non-Executive Directors

Mr. Wong Kong Chi

Mr. Au-Yeung Tsan Pong, Davie

Mr. Li Chak Man, Chuck

Mr. Ku Yuen Fun, Andy

Company Secretary

Mr. Ng Siu Ping, George

Auditors

Deloitte Touche Tohmatsu (Certified Public Accountants)

35/F., One Pacific Place

88 Queensway, Hong Kong

Solicitors

in Hong Kong:

Cheung, Tong & Rosa

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
法國巴黎銀行
中國銀行股份有限公司
東亞銀行有限公司
三菱東京UFJ銀行
中國建設銀行股份有限公司
中國工商銀行（亞洲）有限公司

主要股份過戶登記處

Butterfield Fulcrum Group (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
BNP Paribas
Bank of China Limited
The Bank of East Asia, Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China (Asia) Limited

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (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 31 March

	二零一零年 2010 千港元 HK\$'000	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
業績 Results					
營業額 Turnover	5,455,742	5,089,931	4,648,386	3,913,835	3,329,670
除稅前溢利 Profit before taxation	516,598	346,187	382,788	321,700	218,415
稅項 Taxation	(82,008)	(82,145)	(63,354)	(51,982)	(21,681)
本年度純利 Profit for the year	434,590	264,042	319,434	269,718	196,734
應佔溢利 Attributable to					
本公司股東 Owners of the Company	378,064	224,228	275,183	223,636	168,389
少數股東權益 Minority interests	56,526	39,814	44,251	46,082	28,345
	434,590	264,042	319,434	269,718	196,734
每股資料 Per share data					
每股盈利 (港仙) Earnings per share (HK cents)					
▼ 基本 Basic	70.3	41.9	56.7	46.6	35.5
▼ 攤薄 Diluted	69.2	41.6	55.9	46.1	35.2
每股股息 (港仙)* Dividend per share (HK cents)*	32.0	25.0	25.0	20.0	14.0
財務比率 Financial ratios					
平均總資產回報率 Return on average total assets	9.8%	7.0%	10.1%	10.8%	9.6%
平均股東資金回報率 Return on average shareholders' funds	19.3%	13.7%	21.6%	22.4%	20.4%

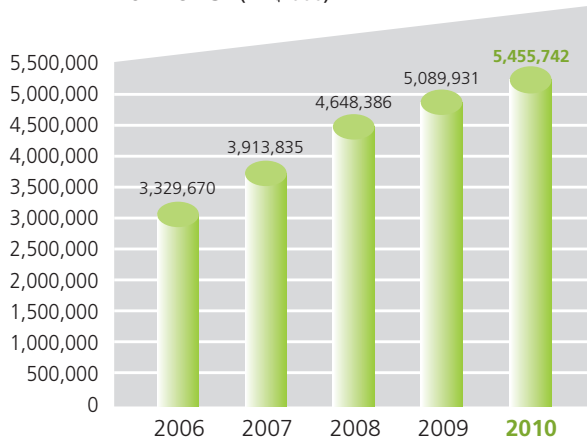
* 二零零七年之每股股息包括特別股息2.0港仙。

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

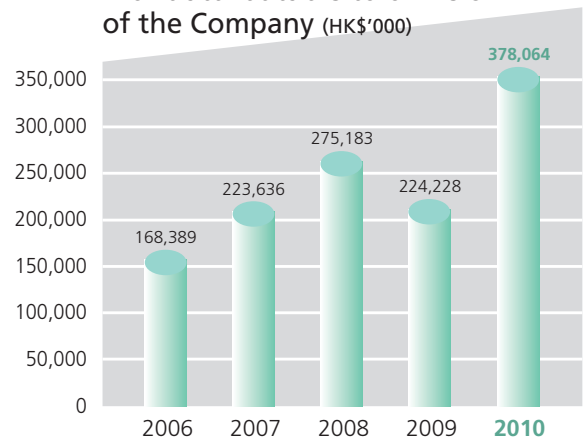
於三月三十一日 At 31 March

	二零一零年 2010 千港元 HK\$'000	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
資產及負債 Assets and Liabilities					
資產總值 Total assets	4,480,868	3,239,781	3,203,077	2,263,205	1,876,324
負債總值 Total liabilities	(2,153,630)	(1,213,905)	(1,574,112)	(1,029,518)	(893,103)
	2,327,238	2,025,876	1,628,965	1,233,687	983,221
本公司股東應佔權益 Equity attributable to owners of the Company	2,085,979	1,830,396	1,448,777	1,103,808	893,951
少數股東權益 Minority interests	241,259	195,480	180,188	129,879	89,270
	2,327,238	2,025,876	1,628,965	1,233,687	983,221
淨銀行借貸對股東資金比率 Net bank borrowings to shareholders' funds	2%	N/A	10%	14%	28%

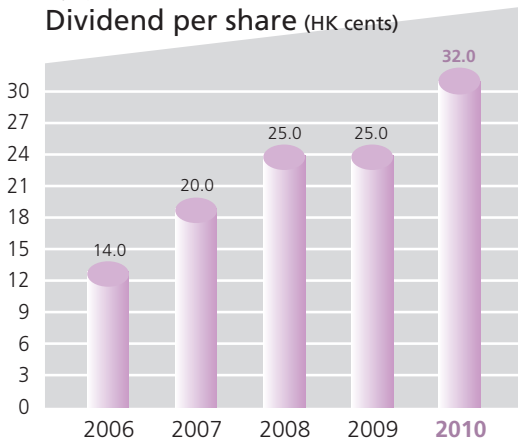
營業額 (千港元)
Turnover (HK\$'000)



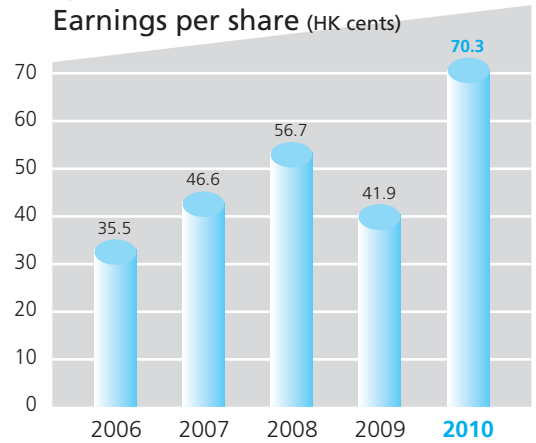
本公司股東應佔溢利 (千港元)
Profit attributable to owners
of the Company (HK\$'000)



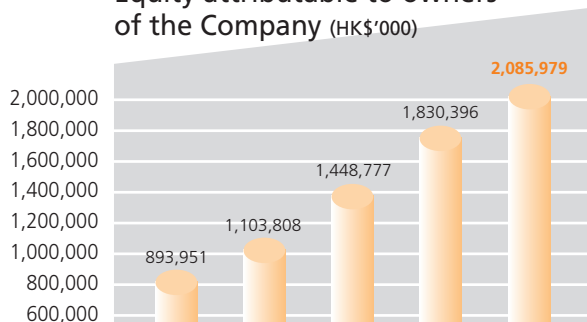
每股股息 (港仙)
Dividend per share (HK cents)



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



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



營業額及分類業績之五年分析

Analysis Of Turnover And Segment Result For The Past Five Years

營業額 Turnover

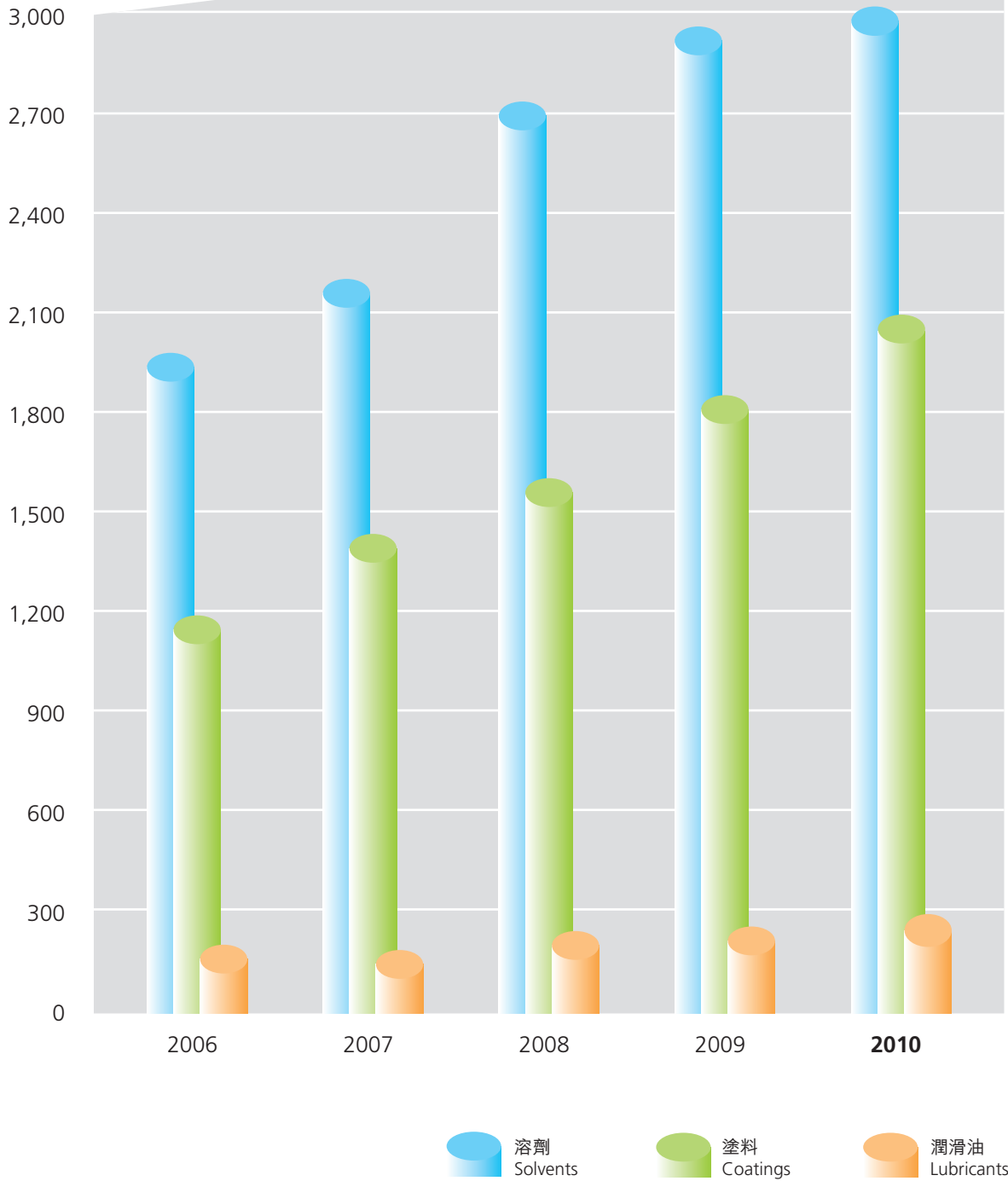
截至三月三十一日止年度 Year ended 31 March

	二零一零年 2010 千港元 HK\$'000	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
溶劑 Solvents	3,028,993	2,976,563	2,745,605	2,241,252	1,973,581
塗料 Coatings	2,088,019	1,852,881	1,666,336	1,442,874	1,196,034
潤滑油 Lubricants	292,475	257,446	248,656	205,524	219,314
其他 Others	135,974	80,753	103,616	120,727	64,023
交易抵銷 Elimination	(89,719)	(77,712)	(115,827)	(96,541)	(123,282)
總額 Total	5,455,742	5,089,931	4,648,386	3,913,836	3,329,670



營業額 (百萬港元)

Turnover (HK\$Million)



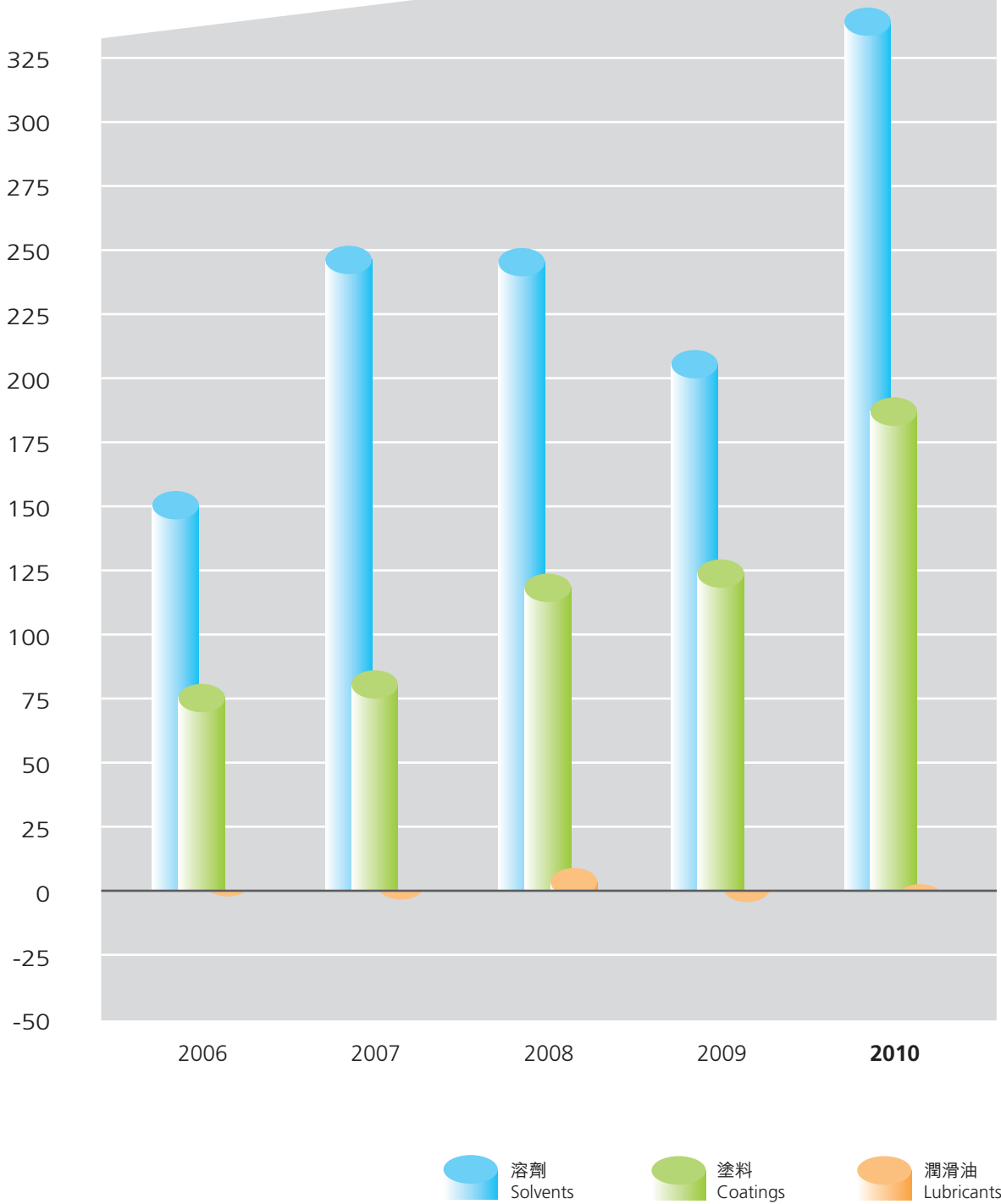
分類業績 Segment Result

截至三月三十一日止年度 Year ended 31 March

	二零一零年 2010 千港元 HK\$'000	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
溶劑 Solvents	327,044	212,682	250,185	252,324	157,262
塗料 Coatings	181,534	128,112	124,046	88,501	80,568
潤滑油 Lubricants	7,568	(7,284)	9,493	(6,384)	(296)
其他 Others	14,039	6,101	9,461	13,952	5,736
交易抵銷 Elimination	(7,402)	(371)	(473)	111	(260)
總額 Total	522,783	339,240	392,712	348,504	243,010



分類業績 (百萬港元)
Segment Result (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們呈報本年度的業務概況，期內錄得營業額5,455,742,000港元，比較去年的5,089,931,000港元增長7%。股東應佔純利則錄得378,064,000港元，比較去年的224,228,000港元大幅增長69%。營業額與股東應佔純利同時地創下了集團歷史新高。

期內營業額較去年微升7%，但撇除貨價的因素影響後，集團各核心產品的整體銷量實質上升21%，基本上達到集團的預期目標。股東應佔純利的大幅飆升，則絕對是集團業務受惠於中國經濟持續高速增長，與本身綜合競爭力不斷提昇的體現。

年內集團的銷售雖然錄得大幅的增長，應收帳和倉存數額相應提升，但集團繼續保持十分健康的財政狀況。至年結日，集團的負債比率僅錄得2%，在審慎理財原則和配合未來五年倍增銷售的中期規劃下，集團董事會建議向全體股東派發期末股息每股20.0港仙，連同已派發的中期股息每股12.0港仙，全年合共每股32.0港仙，較去年大幅提升28%。

Review

I am pleased to report to all of our shareholders our business performance for the financial year ended 31 March 2010. Turnover reached HK\$5,455,742,000, representing a 7% growth, while profit attributable to shareholders registered HK\$378,064,000, which showed a substantial growth of 69% from a year ago. Both turnover and profits set all-time records for the Group.

Although as a result of lower selling prices, turnover only showed a modest increase of 7% from last year, actual delivered volumes rose by 21%, which was in line with the Group's operational plan. At the same time, the hefty growth in profits attributable to shareholders stem from the Group capitalizing on the sustained high growth in China's economy, coupled with continued improvements in the Group's competitiveness.

Despite the volume growth causing receivables and inventory to increase, the Group was nevertheless able to maintain a healthy financial position. As at 31 March, 2010, the Group's gearing ratio still stayed at only 2%. In accordance with the Group's principle of prudence, and bearing in mind our plans to double our sales turnover in the coming five years, the Board recommends a final dividend of HK20.0 cents per share, which together with the interim dividend of HK12.0 cents already paid, makes the total dividend for the year HK32.0 cents per share, representing an increase of 28% over last year's HK25.0 cents.



董事會全體成員
Members Of The Board



回顧(續)

回顧本年度的業務發展歷程，本人仍難掩震驚、擔憂、興奮之情。一場百年罕見的金融海嘯，在各國政府傾力救市後，金融市場的大震盪雖然得到暫時的平息，但其對環球經濟的實體衝擊，所構成的傷害是深遠和巨大的。全球性的經濟低迷、消費疲弱，對依賴出口業務為主要支柱的中國來說，負面影響即時浮現。尤幸，中國政府在很短的時間內果斷地推出一系列振興內地經濟、刺激內需、加速基礎建設等措施，致令中國的經濟很快地重現生機，並以此為契機，更加堅定地確定必須通過減少對出口的依賴，深化對內部需求市場的扶持，以達到經濟平穩持續增長的長遠國策。與此同時，集團管理層面對經營環境驟變臨危不亂、迅速反應，對中國政府以其獨特的行政手法應對危機，最終取得預期成果，投下信心的一票。在去年初，集團迅即作出全面鼓勵與支持各核心業務必須盡快激增銷售的決策。事實證明，當時集團此一決策是果斷和奏效的。受惠於中國的內需市場不斷深化和擴大；受惠於金融海嘯的震動後，各行業的汰弱留強、洗牌效應，更為顯著，本集團多年累積的綜合性競爭實力持續展現。期內集團各核心業務得以迅速反彈，重拾升軌，可見一斑。期內集團的產品銷量較去年同期增加21%，固然可喜，但其走勢則為集團的中期遠大目標建造了一個更高的平台。

董事榮休

葉鳳娟女士於本年四月一日退任本公司執行董事及副主席之職務。董事會對葉女士過去三十多年來為集團所作出之寶貴貢獻及指導表示深深謝意，並祝願葉女士榮休後生活愉快。

Review (Continued)

In retrospect, I have to say that I have watched the events unfold over the past twelve months with mixed emotions of awe, trepidation, and yet at the same time a sense of excitement. Although, following unprecedented measures taken by the Central banks of the leading economic powers, the shock to the financial markets resulting from the global financial tsunami seemed to have temporarily abated, yet the financial turmoil may have caused deep and lasting damage to the real global economy. The recession in the western countries, and the weakness in consumption have had major impact on a country like China which relies on exports as one of the pillars of its economy. Fortunately, the Central Government was able to take decisive action in pushing through a series of measures to boost the economy by stimulating domestic demand and accelerating the infrastructure projects. These measures enabled the Chinese economy to pick up quickly, as well as to provide new impetus for growth. These measures also reaffirm clearly that reducing reliance on exports and supporting the industries which target domestic demand have become the long term strategy to ensure China's sustained economic growth. Against this background, the Group's management was able to steer a steady course through the stormy seas and to react speedily, casting a vote of confidence in China's measures to combat the financial tsunami. Since the beginning of last year, the Group has adopted the strategy to encourage each of its core businesses to promote sales growth. The results now show that this strategy has been as decisive as it was effective. The expanding domestic demand, coupled with the consolidation in the markets as weaker competitors have been weeded out in the course of the financial turmoil, have all benefitted the Group, as its competitive advantage have become even more evident during the tougher times. The fact that the Group's businesses were able to quickly rebound and get back on the growth trail is a testimony to the robustness of this strategy. Whilst the 21% increase in delivered volume is in itself a pleasing result, it is even more significant that this growth trend has established a good platform for achieving our medium term growth target.

Retirement of director

Ms. Ip Fung Kuen has retired from office as the Deputy Chairman and Executive Director of the Company on 1st April, 2010. The board of directors would like to thank Ms. Ip for her invaluable contributions and guidance to the Group over the past 30 years, and wish her all the best following her retirement.

展望

儘管金融海嘯的餘波未了，近月更添歐洲債務問題的困擾，預期本年度的環球經濟狀況仍然是十分的不明朗，再度陷入衰退的風險不容低估，但這毫不影響本集團繼續把握機遇高速擴展業務的決心。經過金融海嘯的洗禮後，集團有理由相信未來的五、十年絕對是中國經濟騰飛的機遇，也是集團快速壯大的良機。繼去年初制定激增銷售的策略，並取得預期成效後，更在本年初定下在二零一五年前倍增銷售的中期目標。為此在相關的配套上包括管治架構、人材規劃、舊廠擴建、新廠籌劃等各方面均已作出具體規劃，並預期在二零一三年前全部完成。集團亦同時制定了新的宏圖，好讓集團的全體員工們更加信守集團的企業文化和發展策略。簡言之，集團旨在繼續優化規模、品牌效應同時，將加快、加大在研發方面的投入。集團在業務不斷錄得佳績的同時，時刻不忘秉承關愛員工及持份者利益、保護環境、肩承社會責任的良好企業文化，讓集團得以成為一間既專注，又專業，兼具良好企業形象的化工集團。最後，本人僅代表董事會對全體員工們的努力和貢獻、對商業伙伴們的信任和支持，致以最衷心的感謝！

葉志成
主席
香港，二零一零年六月二十九日

Prospects

Whilst the western countries are still trying to recover from the effects of the financial tsunami, Europe is facing another problem of crisis proportions on the issue of sovereign debts. Against this backdrop, it is expected that the global economy will still be facing considerable uncertainties in the coming year. However, the Group is determined to continue to seize the opportunity to forge ahead and grow at a fast pace. Having faced the financial tsunami, the Group has reason to believe that the next five to ten years will be the golden years for growth in China, and it should also offer opportunities for the Group to grow even faster and stronger. Following our success in promoting sales expansion in the beginning of last year, we have now set the medium term goal of doubling our turnover before 2015. Plans are already underway to strengthen our management team structure, capacity expansions, and new plant developments. It is expected that these plans will be completed by 2013. At the same time, we have revised the Group's Mission Statement in order that our employees will be better able to operate under our corporate values and accomplish our development strategies. In short, whilst we endeavor to continue to exploit to the fullest extent the benefits of economy of scale and brand management, we will also increase our investment in product R&D. While we continue to achieve good operational results, we will not neglect treating our employees with care and respect, and to look after the interests of all of our stakeholders. We will be good custodians of our environment, and be responsible corporate citizens. Through focusing on our core businesses, we aim to excel in what we do, and we aim to maintain our public image as one of the best chemicals companies. Lastly, on behalf of the Board, I wish to take this opportunity to thank all our employees for their untiring efforts and outstanding contributions 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, 29 June 2010



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新高達3,028,993,000港元，經營溢利則錄得327,044,000港元，同為歷年新高，較去年同期大幅增長54%。憑藉該業務的綜合競爭力，集團溶劑業務從今年初起已從金融海嘯的影響下，全面恢復正常，下半年的增長更進一步擴大，令全年經營溢利創下新高。其中，隨著「江蘇泰興金江化工廠」之擴產於去年底順利投產，集團可進一步加快了醋酸酯產品在華東區的拓展步伐，令單體溶劑全年總銷售量達至39.1萬噸之新高，較去年增長25%，令規模效益之優勢得到進一步體現。

受惠於中國經濟的持續增長和面對華東市場的龐大商機，可預期集團溶劑業務仍會保持持續和平穩的增長。集團目前已成為全球最大的醋酸酯生產商，年總產能達43萬噸，在華南一直穩居市場領導者位置，市場佔有率已高達六成，故未來在華東市場之增長潛力會比華南市場更大。在過去一年，集團在華東市場的銷售增長已超過預期，為了進一步配合溶劑業務於華東市場未來發展之產能需求，集團已於今年初一月，以2,170萬港元購入一幅位於華東「泰興廠」東側的146畝相連地，正規劃擴建一年產30萬噸醋酸酯的生產設施。另於原生產設施上亦正進行改建工程，可於今年底前增加7萬噸產能。預期這些改建和擴建中的產能設施可在2012年前全部完成，令集團之單體溶劑總產能可進一步提升至年產80萬噸水平，令該業務可發揮更大的規模效益，更有助增強在華東市場的競爭優勢和加快在該市場的拓展步伐。而混合溶劑方面，作為塗料配套的稀釋劑，該產品業務亦將繼續受惠於塗料業務的持續增長，合令集團整體溶劑業務保持良好的增長動力。

Solvents

Turnover for the solvents business during the year under review reached a record high of HK\$3,028,993,000, while operating profit also set a record of HK\$327,044,000, representing increases of 54% over last year. On account of its overall competitive strength, the solvents business has completely recovered from the effects of the financial crisis. Business growth was especially notable during the second half, enabling the operating profits to reach record levels. Following the successful commissioning of the acetate solvents plant at Taixing Jinjiang Chemical Industry Company Limited in Jiangsu at the end of last year, the Group is in a position to accelerate its pace of development for the solvents business in Eastern China. Raw solvents sales for the year under review reached 391,000 tonnes, representing an increase of 25%, further improving the advantage of economy of scale.

Benefiting from China's sustained economic growth and the enormous business opportunities in Eastern China, we expect the Group's solvents business to continue to grow in a steady manner. As the world's largest acetate solvents manufacturer with an annual capacity of 430,000 tonnes, we have been market leaders in South China for some time, with 60% market share. Therefore we expect that the growth prospects in Eastern China will be even greater than South China. During the past year, the Group's sales in Eastern China has grown faster than our own expectations. In order to meet our capacity needs in Eastern China, we have acquired a piece of land, approximately 9.7 hectares in size, and adjacent to our Taixing plant at a cost of HK\$21.7 million. Our plan is to build on this piece of land an acetate solvents plant of 300,000-tonne annual capacity. At the same time, the existing production facilities will also be further upgraded to provide an additional 70,000 tonnes of capacity. It is expected that these plant changes and expansions will be completed before 2012, thus boosting our raw solvent capacity to 800,000 tonnes per annum. These plans will further enhance our economy of scale, and will strengthen our competitive advantages in Eastern China and accelerate our development of this market. As for mixed solvents, as they are used as thinners for our coatings, their business will continue to growth along with our coatings businesses, providing another impetus for the growth of the Group's overall solvents business.





塗料

該業務全年結算，同樣取得令人鼓舞的業績，全年錄得營業額和經營溢利為2,088,019,000港元和181,534,000港元，比較去年同期分別增長13%和42%。在過去一年，集團按既定的發展策略，無論在工業和民用塗料的激增銷售和市場拓展策略均取得了顯著成效，期內若撇除產品售價調整的因素下，塗料總銷售量錄得21%的實質增長。其中面向內需市場的民用建築和油墨塗料業務無論在營業額、銷售量和經營溢利等三方面的增長率均高於整體塗料業務的增長幅度，充分體現了該業務多年累積的綜合競爭實力，在持續增長和充滿商機的內需市場中，得到了良好的發揮，並取得預期的成果，令集團更堅定了對既定的業務發展策略的信心。

集團相信，塗料業務經過多年的發展和積累下，已經步上了另一個更高的發展平台，集團正為迎接未來業務發展壯大的良機，努力達致集團塗料業務於4年內銷售倍增的中期目標作積極準備。我們會繼續投放更多資源，持續優化塗料業務的品質和服務、網絡拓展、品牌增值和技術科研的工作，進一步鞏固和增強塗料業務之綜合競爭優勢，配合既定的激增銷售和市場拓展策略，積極增加市場份額。具體措施包括繼續優化經銷店鋪形象和拓展二三線城市網點、善用品牌網站線上推廣和促銷渠道功能、和繼續投放地區和全國性的電視廣告。另為進一步強化產品研發能力，集團正籌劃成立集團產品技術研發中心，預期今年底可正式啟動具體組建工作。

Coatings

Operating results for the coatings business for the year under review has been equally gratifying. Turnover and operating profit were at HK\$2,088,019,000 and HK\$181,534,000 respectively, representing increases of 13% and 42% respectively. During the past year, significant progress has been made both in the strategies to expand sales aggressively and in marketing developments, in both the industrial and household coatings segments. Allowing for some downward adjustment in selling prices reflecting reductions in raw materials prices, total coatings volumes recorded a 21% increase. Product areas which cater specifically to domestic Chinese demand, like household paints and inks, in particular, out-performed coatings as a whole in turnover, volumes, and operating profits. These outstanding performance reflect the result of years of continued efforts to enhance the Group's overall competitive strength in China's growing domestic market. The results achieved last year has also given us even more confidence in our business development strategies in future.

We believe that, following years of development and accumulated experience, the Group's coatings business has entered a completely new phase. The Group welcomes the challenges for growth before us, and is making preparations for achieving our mid-term goal of doubling our sales within the next four years. We will continue to put more resources into enhancing the quality and service of our coatings businesses, distribution network development, brand value creation and product and technical development, in order to ensure that our overall competitiveness is enhanced. We will continue to pursue strategies to aggressively expand sales and in market development in order to grow market share. Specifically, efforts will include continuing to improve the image of our stores and to expand the network to cover even more secondary and tertiary towns, make more use of web-based promotions, and continuing to put resources into regional and national TV advertising. At the same time, in order to further enhance our product R & D capabilities, the Group is planning to establish a Group Technical Development Centre, and we expect to be able to start work on this Centre towards the end of this year.

塗料(續)

集團除進一步鞏固和優化自身的競爭優勢外，更積極加快在人材培訓、新舊廠房產能設施的優化和擴建之規劃工作。廠房產能之擴展方面，已規劃的「上海紫荊花廠」水性生產線和「河北洋紫荊油墨廠」之油墨生產線擴建工程正加緊建設中；另去年分別在「華東桐鄉廠」和「中山油墨廠」旁新購之90和30畝地之擴展項目，包括油墨和高分子產品新增廠房設施，與及原「桐鄉油墨廠」內預留地之廠房擴建工程，亦已接近完成規劃設計和報批工作，工程建設可於今年內展開；另為配合「紫荊花」民用建築塗料業務的中長期發展所需，集團正規劃在華東區投建一間年總產值達40億港元的新廠，這籌劃中的新廠將可通過中央批量化生產，大大提升整體塗料生產的規模效益，現計劃廠房工程會分兩期進行，首期產能總值先達至20億港元，連同上述的各項擴建擴產工程可在2013年前分階段全部完成，為集團塗料業務未來快速發展，提供了更優越的硬件平台。

潤滑油

回顧期內，潤滑油業務已得到進一步改善，該業務全年錄得營業額292,475,000港元，較去年同期增長14%，經營溢利則為7,568,000港元，但若撇除湛江廠資產轉讓中所錄得之非經常性收益，業務實際經營溢利為60,000港元，基本已達至收支平衡，較去年經營虧損有明顯改善。期內，工業用特種潤滑油銷售受惠於出口市場之回暖已逐步回升，而汽車潤滑油業務在積極的網絡拓展和汽車內銷市場需求增長的帶動下，全年銷售量錄得40%的實質增長。預期集團整體潤滑油業務已可在達至收支平衡的基礎上，逐步改善，隨著整體銷售量增長，兩產品業務間的規模整合效益可逐步浮現，從而可降低該業務的整體採購和營運成本，令經營溢利可得以改善。

黃金焯
行政總裁
香港，二零一零年六月二十九日

Coatings (Continued)

Apart from efforts to further strengthen our competitive advantage, the Group has redoubled its efforts in manpower development and in upgrading and expanding our production facilities. Where plant expansions are concerned, the planned expansion in the water-based production facilities in our Shanghai "Bauhinia" plant and the inks production facilities in our Hebei "Bauhinia Variegata Inks" plant are progressing on schedule. At the same time, we have acquired additional land adjacent to our Tungxiang Plant (6 hectares) and our Zhongshan Inks Plant (2 hectares) last year, and plans are underway to build additional facilities for production of varnishes, industrial paints and inks, and construction work is expected to commence within this year. Moreover, in order to meet the significant mid to longer term needs of "Bauhinia" household paints, the Group is planning a new plant in Eastern China which can cater for HK\$4 billion of turnover. Through centralized production, this planned facility will greatly enhance the overall scale economy of our coatings production. According to current plans, construction of this new plant will take place in two phases. In the first phase, the total capacity will enable "Bauhinia" to achieve an additional HK\$2 billion of turnover, and will be completed on or before 2013, along with the other expansion projects as mentioned above. All these capital projects will provide a better hardware platform and pave the way for the Group's coatings business to grow rapidly.

Lubricants

During the period under review, improvements have been achieved in the lubricants business. Turnover, at HK\$292,475,000, was 14% higher than a year ago. Operating profit was HK\$7,568,000, but if the one-off capital gain from an asset acquisition in Zhanjiang was discounted, the normal recurring operating profit was only HK\$60,000. Nevertheless, this basically breakeven position already represents a significant improvement over last year's loss position. During the past year, industrial specialty lubricants benefited from gradual improvements in the export segment, while automotive lubricants recorded a volume increase of 40% as a result of active development of the distribution network, coupled with the strong domestic demand. It is expected that the performance of the Group's overall lubricants business will continue to improve from the present breakeven position. Along with continued volume growth, the synergistic effects of the two lubricants businesses should gradually be realized, thus lowering procurement and operating costs, leading to performance improvements.

Wong Kam Yim, Kenny
Chief Executive Officer
Hong Kong, 29 June 2010

業務簡介 Business Profiles

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

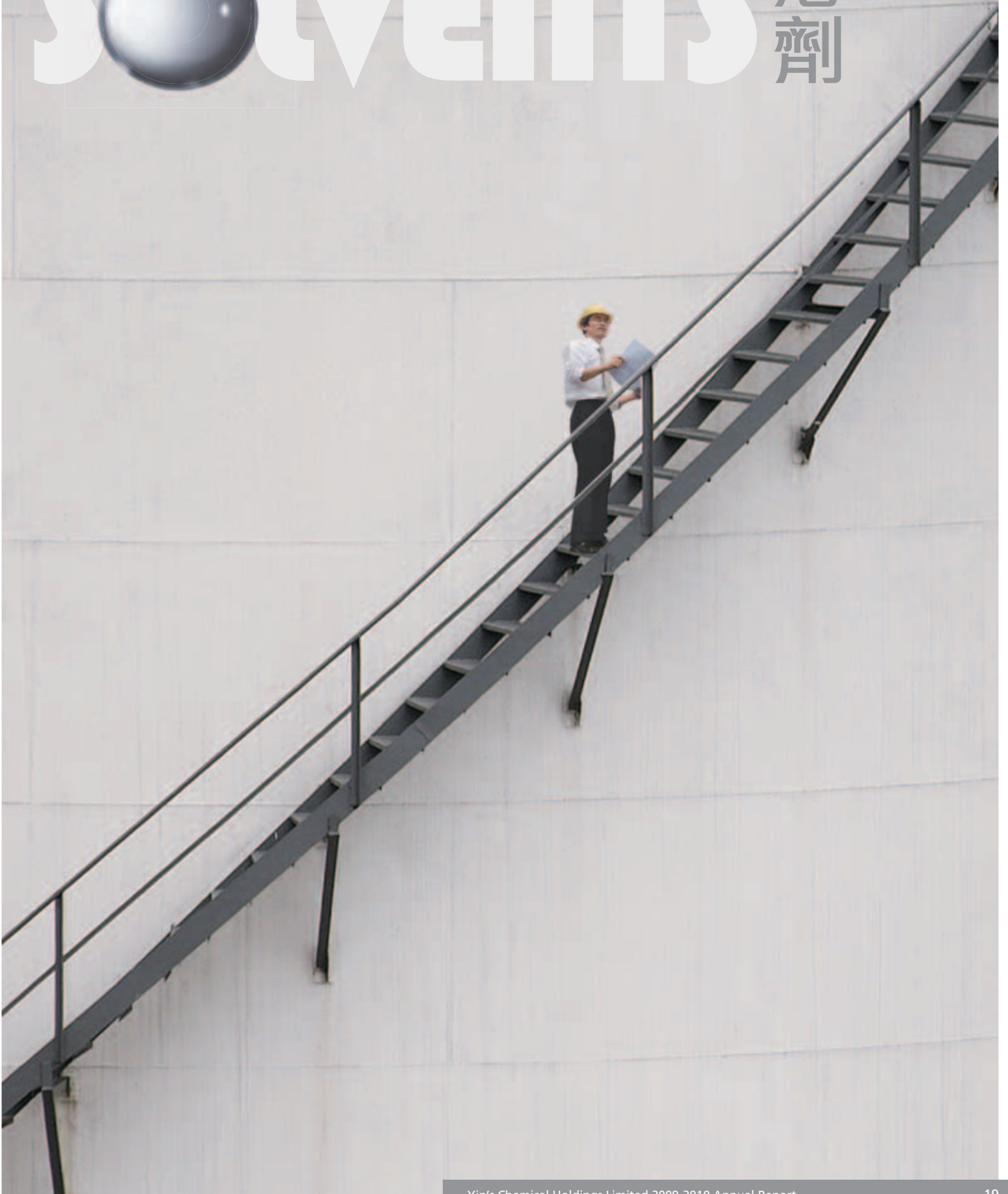
溶劑
Solvents

塗料
Coatings

潤滑油
Lubricants



SOLVENTS 溶劑



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，包括醋酸乙酯、醋酸正丁酯、醋酸混丁酯及乙醇，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43萬噸的規模，成為目前全球最大的酯類溶劑生產商。

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 ethyl acetate, normal butyl acetate, mixed butyl acetate and ethanol, 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 430,000 tonnes, it is currently the world's largest producer of acetate solvents.

Economy of scale, stringent quality control, efficient operations and strategic locations are all factors that contribute to the success of the Group's solvents business.



COATINGS 塗料



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。



Coatings

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



柏林彩絲

漆油 — 民用家居漆油 —

「紫荊花」品牌

「紫荊花」牌民用家居漆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。由集團將進一步加強市場推廣，預期「紫荊花」品牌民用家居漆將可繼續穩步發展。此外，鑒於「紫荊花」油性木器漆目前已在全國市場穩佔領先地位，故集團未來將致力拓展水性牆面漆的業務。

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 first batch of brands awarded the “China Top Brand”, Bauhinia architectural paints are well known for its superior quality. As the Group will deploy more resources in promoting the brand,

Bauhinia architectural paints will continue its steady growth in future. Besides, since the Bauhinia solvent-based paints for wood finishing is already a market leader in China, the Group will focus on expanding its share of the water-based decorative paints in future.

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。

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 stringent tests set by many world’s famous toy and electronic brand manufacturers, and placed on their designated lists of suppliers.

「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。

“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.

「柏林彩絲」是數碼產品塗料品牌，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。

“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 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”

Resins is a key ingredient in coatings formulations. The resins division, operating under the “Da Chang” brand, specializes in the production of resins for paints manufacturing. The majority of the resins produced are sold to third parties while a small portion of the resins produced is used internally by Group companies. The superior quality of Da Chang resins enjoys a good reputation among customers in the paints industry.





LUBRICANTS

潤滑油





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，則主要用金屬加工、塑膠、汽車、航天、電子、電器、紡織、木業、鐘錶及加工等行業。此外，集團屬下的「葉氏太平洋」亦同時代理不少國際知名的特種潤滑油品牌，如Castrol-Optimol，Castrol-Tribol，Sumico，Milacron等。

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 is also a distributor for many leading global specialty lubricant brands such as Castrol-Optimol, Castrol-Tribol, Sumico and Milacron.



企業社會責任 Corporate Social Responsibilities

集團以肩負企業社會責任為己任，並視之為一項長期和具意義的工作。集團的目標是影響和動員不同的持份者包括員工、客戶、供應商和合作伙伴等，一起履行企業社會責任，為社會帶來正面的改變，共建和諧美好社會。與此同時，集團在作出每一項業務決策前，定必考慮其對社會、經濟和環境的影響。集團致力把「可持續發展」的概念融入業務營運和管理流程中，使我們可在發展業務的同時，亦可在不同可持續發展範疇取得平衡。

The Group treats corporate social responsibility as part of its mission, and sees it as a long term task and a worthy cause. The Group seeks to influence and to mobilize its stakeholders, including employees, customers, suppliers, and business partners, to join hands in fulfilling its responsibilities to society, to bring about positive change and to build a better, more harmonious society together. At the same time, before the Group commits on a business decision, it will consider its impact on society, on the economy and on the environment. The Group endeavours to incorporate the concept of sustainability into its business operations and business management processes, so that a balance can be achieved among the different aspects of sustainability while the Group's business objectives are being pursued.

安全至上

作為一家從事化工業務的香港上市公司，集團一直把員工們的工作安全放於首位。集團於二零一零年初改組集團安全架構，成立「集團安全健康環保部」，進一步統籌和改善工作環境，確保員工於健康和安全的環境下工作，並審視和優化營運和生產程序，進一步提升其環保標準。

Safety First

As a company which engages in the business of chemicals manufacturing, the Group has always treated work place safety and security at the top of our priorities. The Group set up a "Group Safety, Health and Environment Department" to better coordinate efforts to improve the working environment and ensure all our employees are able to work in a healthy and safe environment. At the same time, the Department also continuously reviews and optimises the Group's operational and production procedures to enhance its environmental standards.





社會責任

集團深明「取諸社會、用諸社會」的道理，因此一直致力回饋社會。集團去年積極參與不同類型的社會公益活動，例如環保組織「地球之友」舉辦的慈善曲奇義賣和植樹活動、渣打馬拉松、公益金慈善百萬行等等。集團上下員工致力一心，踴躍參與，貢獻社會。

除參與不同團體舉辦之活動外，集團逐漸發展出其旗艦企業社會責任活動，務求更積極和全面參與活動的同時，亦可利用旗艦項目，進一步推動企業社會責任的理念。

集團早於二零零八年透過亞洲防盲基金會向中國寧夏回族自治區捐贈流動眼科手術車，成功為超過一千名白內障患者進行白內障晶體摘除及人工晶體植入手術，使他們重見光明。緊隨其後，集團於二零零九年承諾捐贈了第二部流動眼科手術車到江蘇省，預期該手術車於二零一零年七月投入運作。集團深感手術車的顯著成效，於二零一零年擴大並深化手術車項目之意義和規模，與亞洲防盲基金會及中國殘疾人聯合會簽署「流動眼科手術車十年捐贈計劃」，承諾於未來十年向內地不同省份捐贈最少十架配備先進眼科手術儀器的手術車，整個協議涉及捐款二千多萬元人民幣。集團深信該手術車可為內地偏遠地區的白內障患者提供有效的平台，進行優質的眼科手術。連同「流動眼科手術車十年捐贈計劃」中的十部手術車，未來將最少有十二部集團捐贈的手術車在內地不同省份行走，服務人群。

Social Responsibility

Guided by the motto of “What comes from the community, to be used for the community,” the Group has always been keen to contribute to society. In the past year, the Group has actively participated in many different charitable social events, such as charitable cookie sales and tree planting activities organized by “Friends of the Earth”, the Standard Chartered Marathon and Walks-for-Million. Employees at all levels, from the Chairman on down, participated in these charity events and played their part in contributing to society.

Apart from participating in various CSR activities, the Group is also developing its own flagship CSR programme with the aim to not only being an active participant, but also through the flagship programme to further promote and realize our CSR philosophy.

The Group donated a mobile eye surgery centre to the Ningxia Hui Autonomous Region through the Asian Foundation for the Prevention of Blindness in 2008. To date, the centre has performed cataract removal and implants of artificial lenses for more than 1,000 cataract patients to help restore their sight and color vision. In addition, the Group has donated the second mobile eye surgery centre to Jiangsu province and it is expected to commence operation in July this year. Encouraged by these positive results, the Group expanded the scale of the project in 2010 and signed a “Ten-year Donation Plan for the Mobile Eye Surgery Centre” with the Asian Foundation for the Prevention of Blindness and the China Disabled Persons’ Federation. This initiative is a long term commitment by the Group to donate at least 10 mobile eye surgery centres with advanced eye surgery equipment to different provinces in Mainland China during the next decade. According to the agreement, the donation amount involved will be more than RMB20,000,000. The Group firmly believes that the mobile eye surgery centre represents an effective platform to reach the cataract patients in the rural areas and provide them with quality eye treatment. Together with the 10 mobile eye surgery centre in the agreement, there will be at least 12 mobile eye surgery centres serving people in different provinces in the future.





經濟貢獻

集團透過穩健的業務發展，共聘用約四千五百名員工，為他們提供具晉升前景和培訓發展的就業機會。集團在中國經營業務多年，一直依法透過繳納稅項，為營運當地的社會經濟發展作出貢獻。

環境保護

集團於二零零九年成立了「葉氏綠色行動組」的環保小組，定期為同事們提供綠色工作和生活小貼士。該小組的首個目標為「節省紙張、節省能源、締造綠色工作環境」。去年，該小組共開會六次，在節省紙張方面成效顯著。去年集團一次性運送了約十噸的廢紙到回收商，換取日常用品如鉛筆和衛生紙，其後小組在辦公室設立永久的廢紙回收箱，定期回收紙張；小組亦在辦公室張貼告示，鼓勵同事使用單面廢紙或雙面印刷，減少用紙量。此外，現時集團已於不同節日全面採用電子賀卡，期望節省紙張的同時，亦向其他持份者宣揚環保訊息。

為締造綠色工作環境，小組在辦公室樓層種植了不少綠色植物，為員工提供清新和醒神的工作環境；在節省能源方面，小組亦正積極籌備「綠化天台」的項目，除可為員工提供一個心曠神怡的小休地點外，更重要是降低辦公樓層的室內溫度，以減少整體用電量。

Economic Contribution

Along with sustained business growth, the Group currently has more than 4,500 employees under its payroll, offering them opportunities for training and career development. Over the years, the Group has been paying its share of taxes as required under the law and contributing to the social and economic development of the community in which we operate.

Environmental Protection

The Group established the “Yip’s Green Action Committee” in 2009 to regularly provide our employees with information and suggestions for green working and green living. One of the first targets of the team is to “save paper, save energy and create a green working environment”. The team held six meetings last year and has achieved outstanding results in saving paper. Last year, the Group delivered around 10 tonnes of used paper to a recycler in exchange for daily amenities such as pencils and toilet paper. Subsequently, the team set up permanent waste paper recycling stations in the office to collect used paper on a regular and on-going basis. The team also posts notices in our offices to encourage colleagues to reuse paper with printing on one side or to print on both sides to reduce paper consumption. Also, the Group sends e-cards for festivals greetings to save paper and promote the message of environmental protection.

To create a green working environment, the team has nurtured green houseplants in offices to provide a refreshing working environment. To save energy, the team is embarking on the “Green Roof” project which will not only provide employees with a pleasant place for a break, but will also help reduce the temperature in offices and reduce electricity consumption.

榮譽

《亞洲貨幣》雜誌 – 「香港最佳管理小型企業」、「最佳企業管治公司」第三名

集團於二零零九年十二月於《亞洲貨幣》雜誌舉辦的最佳管理公司選舉中榮獲「香港最佳管理小型企業」獎項。同時於該雜誌舉辦的二零零九年度最佳企業管治選舉中位列「最佳企業管治公司」第三名。集團已是在最近三年內第二度獲得此項殊榮，反映集團在企業管治水平方面，備受投資各界認同。

《財資》雜誌 – 「最佳企業管治鈦獎」及「最佳投資者關係鈦獎」

集團於二零零九年十二月於《財資》雜誌舉辦的二零零九年度《財資》雜誌企業大獎榮獲「最佳企業管治鈦獎」和「最佳投資者關係鈦獎」。此項選舉由專業投資者及財經分析員參與，並從亞洲地區內芸芸上市企業中嚴謹地篩選得獎企業。

Awards

Asiamoney — “Best-managed Small-cap Corporate – Hong Kong” and Number 3 ranking in the “Best Overall for Corporate Governance in Hong Kong”

In Asiamoney’s Best-managed Companies Poll held in December 2009, the Group won the title “Best-managed Small-cap Corporate – Hong Kong”. It also ranked third in “Best Overall for Corporate Governance in Hong Kong” in Asiamoney’s “Corporate Governance Poll 2009”. It is the second time in three years that Yip’s Chemical has earned these accolades, reflecting the recognition by the investment community of its high standards of corporate governance.

The Asset — “Titanium Awards for Corporate Governance” and “Titanium Awards for Investor Relations”

In “The Asset Corporate Award 2009” organised by “The Asset” magazine in December 2009, the Group garnered “Titanium Awards for Corporate Governance” and “Titanium Awards for Investor Relations”. Winners are selected from among listed companies in Asia by the judging panel comprising of professional investors and financial analysts.



流動資金及財務資源 Liquidity and Financial Resources

集團會繼續審慎理財，既努力開拓業務，同時維持合理的負債水平。截至二零一零年三月三十一日集團錄得淨銀行借貸44,823,000港元，負債比率（以淨銀行借貸佔本公司股東應佔權益為計算基準）為2.1%，於二零零九年三月三十一日集團持有淨現金369,131,000港元。

截至二零一零年三月三十一日，集團的銀行總欠款為1,051,141,000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823,141,000港元（二零零九年三月三十一日：449,464,000港元），而當中382,337,000港元以港幣定值、378,367,000港元以美元定值，62,437,000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228,000,000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。

截至二零一零年三月三十一日，共有11間香港、澳門及國內銀行向集團提供合共2,413,621,000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發展所需。銀行額度中71%以港元定值，23%以美元定值，6%以人民幣定值。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。

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。自去年初至今，外國熱錢繼續湧入香港，三個月及以下的港幣銀行同業拆息較往年大幅下跌，有利集團降低借貸成本。集團會因應美元貸款的金額和期限以利率掉期對沖利率波動的風險。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風險。預期中國的經濟會持續旺盛，人民幣穩步升值。故此，管理層認為現在無需就港元利率及人民幣匯率採取對沖措施，但會緊密監察其變化。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。

The Group will continue to implement prudent financial management policy and maintain a reasonable gearing ratio during expansion. As at 31 March 2010, the Group's net bank borrowings and gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) were HK\$44,823,000 and 2.1% respectively, compared with a net cash position of HK\$369,131,000 as at 31 March 2009.

As at 31 March 2010, the gross bank borrowings of the Group amounted to HK\$1,051,141,000 (at 31 March 2009: HK\$516,853,000). Out of this amount, HK\$823,141,000 (at 31 March 2009: HK\$449,464,000) was repayable within one year, of which HK\$382,337,000 was denominated in Hong Kong Dollars, HK\$378,367,000 in US Dollar and HK\$62,437,000 in Renminbi (at 31 March 2009: HK\$273,920,000 was denominated in Hong Kong Dollars, HK\$143,993,000 in US Dollar and HK\$31,551,000 in Renminbi). Loans repayable after one year amounted to HK\$228,000,000 (at 31 March 2009: HK\$67,389,000). These loans carried interest at floating or fixed rates.

As at 31 March 2010, a total of 11 banks in Hong Kong, Macau and PRC granted banking facilities totaling HK\$2,413,621,000 (at 31 March 2009: HK\$2,132,788,000) to the Group and provided sufficient funds to meet its present working capital and expansion. 71%, 23% and 6% of these banking facilities were denominated in Hong Kong Dollar, US Dollar and Renminbi respectively. 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.

Since the borrowings of the Group carry interest at floating or fixed rates, some of our funding costs are subject to interest rate fluctuation. Since the beginning of last year, continuous and enormous inflow of hot money has driven down the three months or shorter Hong Kong Dollar inter-bank interest rate to a very low level and this helped the Group to reduce its borrowing cost. In respect of United States Dollar loans, interest rate swaps may be used to hedge against interest rate fluctuation depending on the amount and duration of the loan. Besides, 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. It is expected that economic development in China will remain strong and Renminbi will appreciate steadily. Thus, the management considers that no hedging measures against Hong Kong Dollar interest rate and Renminbi exchange rate exposures are necessary at this stage but will closely monitor these fluctuations. The Group will strike a balance between lowering borrowing cost and minimizing currency exposure by combining its investments in either Hong Kong Dollar, US Dollar or Renminbi bank loans.

僱員 Employees



於二零一零年三月三十一日，本集團之僱員人數合共為4,529人，其中131人來自香港及澳門，而4,398人來自中國其他省份。

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台。集團現時的管理層，不少是從基層做起，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。除積極在內部提升優秀的員工外，集團亦會從外間直接聘用一些卓越的管理人才，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「管理培訓生計劃」已推行多年，部份幾年前加入集團的表現優越的培訓生已晉身公司的管理層，成為年輕的子集團總經理或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，提供合理及具競爭力的薪酬待遇，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 2010 there were a total of 4,529 employees, of which 131 were from Hong Kong and Macau, and 4,398 were from 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 of 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 company 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.

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，現年六十二歲，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（於二零一零年四月一日退任）及葉子軒先生之兄。於二零零六年，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，現年五十八歲，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。葉小姐已於二零一零年四月一日退任本集團執行董事及副主席之職務。

葉子軒先生，現年五十一歲，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（於二零一零年四月一日退任）之弟。

Executive Directors

Mr. Ip Chi Shing, Tony, aged 62, 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 (retired on 1 April 2010) and Mr. Yip Tsz Hin, Stephen, deputy chairmen and executive directors of the Group. In 2006, Mr. Ip established "Ip Chi Shing Charitable Foundation Limited" with the objectives of fostering education in China and providing care for the underprivileged groups in Hong Kong.

Ms. Ip Fung Kuen, aged 58, 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. Ms. Ip retired from the office as the deputy chairman and an executive director of the Group on 1 April 2010.

Mr. Yip Tsz Hin, Stephen, aged 51, 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 (retired on 1 April 2010), executive directors of the Group.



丁漢欽先生
Mr. Ting Hon Yam



楊民儉先生
Mr. Young Man Kim, Robert

執行董事(續)

丁漢欽先生，現年五十七歲，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業務發展。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，現年六十二歲，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)有限公司之董事局主席。

Executive Directors (Continued)

Mr. Ting Hon Yam, aged 57, has been an executive director of the Group since 1994. He is currently responsible for the overall management of the Group's business development 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 62, 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 chairperson of Friends of the Earth (Charity) Limited.



黃金焯先生
Mr. Wong Kam Yim, Kenny



吳紹平先生
Mr. Ng Siu Ping, George



李偉民先生
Mr. Li Wai Man, Peter

執行董事(續)

黃金焯先生，現年四十九歲，於二零零八年起為集團行政總裁。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方面積二十多年經驗。

吳紹平先生，現年五十二歲，於二零零八年起為集團財務總裁。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，現年五十三歲，於二零零八年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. Wong Kam Yim, Kenny, aged 49, has been the chief executive officer of the Group since 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 20 years of experience in marketing and management.

Mr. Ng Siu Ping, George, aged 52, has been the chief financial officer of the Group since 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 53, has been an executive director and the chief operations officer of the Group since 2008. Mr. Li joined the Group in 2004 as assistant director and since then has also served as 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 in 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



歐陽贊邦先生
Mr. Au-Yeung Tsan Pong, Davie

非執行董事

唐匯棟先生，現年六十歲，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。

獨立非執行董事

黃廣志先生，現年五十二歲，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。

歐陽贊邦先生，現年六十四歲，於二零零四年獲委任為集團獨立非執行董事。歐陽先生於一九七四年畢業於香港理工學院(現名香港理工大學)。彼為香港董事學會之資深會員。歐陽先生曾於大專教育界及服務業擔任高級行政人員達三十多年，管理工作經驗豐富。彼為一個致力謀求兒童幸福及籌募基金的慈善機構之司庫，同時亦是香港防癌會的義務秘書。

Non-Executive Director

Mr. Tong Wui Tung, Ronald, aged 60, 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.

Independent Non-Executive Directors

Mr. Wong Kong Chi, aged 52, 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.

Mr. Au-Yeung Tsan Pong, Davie, aged 64, 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.



李澤民先生
Mr. Li Chak Man, Chuck



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)

李澤民先生，現年六十三歲，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。

古遠芬先生，現年五十八歲，於二零零八年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。彼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。

行政人員

鄺國照先生，現年四十五歲，於一九八七年加入本集團，期間曾於本集團內各子公司或部門任職，目前為集團附屬公司葉氏油墨(集團)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。

趙楚榜先生，現年四十八歲，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。趙先生於一九八三年畢業於華南理工大學。彼從事化工業務積二十多年，具有豐富的管理工作經驗。

Independent Non-Executive Directors (Continued)

Mr. Li Chak Man, Chuck, aged 63, 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.

Mr. Ku Yuen Fun, Andy, aged 58, has been an independent non-executive director of the Group since 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.

Management Executives

Mr. Kwong Kwok Chiu, aged 45, joined the Group in 1987 and served at various subsidiaries or departments of the Group. He is currently the general manager of Yip's Ink & Chemicals (Group) Limited, a subsidiary of the Group. Mr. Kwong obtained a Master Degree in Business Administration from The Open University of Hong Kong in 2003.

Mr. Zhao Chu Bang, aged 48, 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. He graduated from the South China University of Technology in 1983. 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, Isaac



陳傳生先生
Mr. Chan Chuen Sang, Raymond



葉鈞先生
Mr. Ip Kwan, Francis

行政人員(續)

黃觀松先生，現年五十五歲，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，現年四十二歲，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，現年三十三歲，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，兼任紫荊花漆業務之署理財務總監，並於二零零九年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。

葉鈞先生，現年二十七歲，於二零零七年加入本集團為集團董事助理，其後兼任集團附屬公司香港紫荊花製漆(大中華)有限公司(「紫荊花漆」)市場總監，目前為紫荊花漆之副總經理，主要負責銷售及市場推廣。彼於二零一零年四月一日獲委任為集團管理委員會成員。葉先生持有倫敦經濟學院經濟及政治學士學位。在加入集團前，彼曾任職投資銀行三年。

Management Executives (Continued)

Mr. Huang Guan Song, aged 55, has been the general manager of Hang Cheung Petrochemical Limited, a wholly-owned subsidiary of the Company, since 2006. He graduated from the South China University of Technology in 1982. He joined the Group in 1987 and has over 20 years of experience in the management of the petrochemical industry.

Mr. Leung Wing Ching, Isaac, aged 42, 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 33, 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 acting financial controller of the Bauhinia paints business. He has been invited to be a member of the Group Management Committee since 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.

Mr. Ip Kwan, Francis, aged 27, joined the Group as an assistant to director of the Group in 2007 and subsequently served as the marketing director of Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited ("Bauhinia Paints"), a subsidiary of the Group. He is currently the deputy general manager of Bauhinia Paints, mainly responsible for sales and marketing. He has also been appointed as a member of the Group Management Committee since 1 April 2010. Mr. Ip graduated from the London School of Economics with a Bachelor's Degree in Government and Economics. Before joining the Group, he has worked in global investment bank for 3 years.



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，現年四十二歲，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。黃先生於一九九五年成立「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。彼主要負責國內業務拓展及管理工作。

黃光德先生，現年四十五歲，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大昌樹脂(惠州)有限公司(前稱惠陽大昌工業有限公司)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，現年二十七歲，於二零零九年獲委任為集團全資附屬公司凌志潤滑油有限公司之總經理。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，同年加入本集團為行政管理見習生。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 42, joined a company in the special lubricants industry in 1990 and was the China marketing and business manager in 1992. In 1995, he established a company named "Pacific Oil & Chemical Company Limited", a subsidiary of the Group since 2005, and has since been the managing director of that company. His duties were mainly for the China business development and management work.

Mr. Huang Guang De, aged 45, joined the Group in 1994, has been the general manager of Dachang Polymers (Huizhou) Ltd. (formally known as Hui Yang Da Chang Industrial Limited) since 2006. Mr. Huang graduated from the Department of Chemistry, Zheng Zhou University in 1984, is a patent agent authorized by the State Intellectual Property Office of the People's Republic of China and a member of the Safety Production Expert's Group of Huizhou City, holds a Certificate of Senior Management Consultant from American International Training Association, and has completed a course in business administration and a course in project management at Tsing Hua University. Before joining the Group in 1994, he has worked in government departments, research institutes and chemical factories with extensive experience in management.

Ms. Yau Ching Man, Winnie, aged 27, 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.

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」)截至二零一零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

本集團截至二零一零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60頁之綜合全面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12.0港仙。董事會建議派發期末股息每股20.0港仙，總金額為不少於110,000,000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25。

儲備

本集團年內之儲備變動載於綜合財務報告第63頁之綜合權益變動表。

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，本公司從二零一零年三月三十一日之股份溢價及保留溢利719,891,000港元(二零零九年：715,717,000港元)中撥款派發股息。

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 2010.

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 2010 are set out in the consolidated statement of comprehensive income on page 60 and note 10 to the consolidated financial statements respectively. An interim dividend of HK12.0 cents per share was paid to the shareholders during the year. The Directors propose a final dividend of HK20.0 cents per share totalling not less than HK\$110,000,000 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 25 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 63 to the consolidated financial statements.

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 provided 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\$719,891,000 as at 31 March 2010 (2009: HK\$715,717,000).

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

有關本公司於二零一零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34。

董事及服務合約

年內及截至本報告日期為止本公司之董事如下：

執行董事：

葉志成先生, 主席
 葉鳳娟小姐, 副主席(於二零一零年四月一日退任)
 葉子軒先生, 副主席
 丁漢欽先生
 楊民儉先生
 黃金滔先生
 吳紹平先生
 李偉民先生

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

遵照本公司之公司組織章程細則，執行董事丁漢欽先生、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。而其餘所有董事則繼續留任。於去年股東週年大會上，獨立非執行董事李澤民先生已接納為期兩年之應聘。

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。

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 as at 31 March 2010 are set out in note 34 to the consolidated financial statements.

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*
 Ms. Ip Fung Kuen, *Deputy Chairman (retired on 1 April 2010)*
 Mr. Yip Tsz Hin, *Stephen, Deputy Chairman*
 Mr. Ting Hon Yam
 Mr. Young Man Kim, Robert
 Mr. Wong Kam Yim, Kenny
 Mr. Ng Siu Ping, George
 Mr. Li Wai Man, Peter

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

In accordance with the provisions of the Company's Articles of Association, Mr. Ting Hon Yam, being an executive Director, Mr. Tong Wui Tung, Ronald, a non-executive Director, and Mr. Wong Kong Chi, Mr. Au-Yeung Tsan Pong, Davie and Mr. Ku Yuen Fun, Andy, being independent non-executive Directors, will retire by rotation and, being eligible, will offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company. All remaining Directors will continue in office. At the annual general meeting last year, the independent non-executive Director, Mr. Li Chak Man, Chuck, was appointed for a specific term of two years.

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").

董事及最高行政人員於證券之權益及淡倉

於二零一零年三月三十一日，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：

好倉

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	172,023,932	2,000,000 (a)	10,000,000 (b)	184,023,932	33.82%
葉鳳娟小姐 (於二零一零年四月一日退任)	Ms. Ip Fung Kuen (retired on 1 April 2010)	58,500,000	-	-	58,500,000	10.75%
葉子軒先生	Mr. Yip Tsz Hin, Stephen	37,400,000	20,000,000 (c)	-	57,400,000	10.55%
丁漢欽先生	Mr. Ting Hon Yam	200,000	-	-	200,000	0.04%
楊民徐先生	Mr. Young Man Kim, Robert	2,402,000	-	-	2,402,000	0.44%
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	1,932,000	50,000 (d)	-	1,982,000	0.36%
李偉民先生	Mr. Li Wai Man, Peter	-	-	-	-	-
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	Mr. Ku Yuen Fun, Andy	20,680	764,000 (h)	-	784,680	0.14%

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。

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

As at 31 March 2010, the interests of the Directors and their respective associates in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such 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:

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	172,023,932	2,000,000 (a)	10,000,000 (b)	184,023,932	33.82%
葉鳳娟小姐 (於二零一零年四月一日退任)	Ms. Ip Fung Kuen (retired on 1 April 2010)	58,500,000	-	-	58,500,000	10.75%
葉子軒先生	Mr. Yip Tsz Hin, Stephen	37,400,000	20,000,000 (c)	-	57,400,000	10.55%
丁漢欽先生	Mr. Ting Hon Yam	200,000	-	-	200,000	0.04%
楊民徐先生	Mr. Young Man Kim, Robert	2,402,000	-	-	2,402,000	0.44%
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	1,932,000	50,000 (d)	-	1,982,000	0.36%
李偉民先生	Mr. Li Wai Man, Peter	-	-	-	-	-
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	Mr. Ku Yuen Fun, Andy	20,680	764,000 (h)	-	784,680	0.14%

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 Ip Chi Shing Charitable Foundation Limited (the "Foundation"), a charitable organization. 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.

董事及最高行政人員於證券之權益及淡倉 (續)

附註：(續)

- (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) 此等股份由唐匯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。

有關本公司現有購股權計劃董事授予及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，於二零一零年三月三十一日，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28。

年內，根據本公司現有計劃已授予若干董事或其他僱員購股權之變動詳情如下：-

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

Notes: (Continued)

- (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.

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, as at 31 March 2010, none of the Directors, chief executive nor their associates held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

Share Options

On 3 September 2002, the Company adopted a share option scheme (the "Existing Scheme") which will expire on 2 September 2012 in order to comply with the terms of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. Particulars of the Existing Scheme are set out in note 28 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 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					
		於二零零九年 四月一日 尚未行使 Outstanding as at 1.4.2009	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 as at 31.3.2010	
董事							
Directors							
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	-	-
	二零零九年十月五日 05 October 2009	4.536	-	200,000	-	-	200,000
葉鳳娟小姐 Ms. Ip Fung Kuen (二零一零年四月一日退休) (retired on 1 April 2010)	二零零七年四月三日 03 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	-	-
	二零零九年十月五日 05 October 2009	4.536	-	200,000	200,000	-	-
葉子軒先生 Mr. Yip Tsz Hin, Stephen	二零零九年十月五日 05 October 2009	4.536	-	300,000	300,000	-	-
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
	二零零九年十月五日 05 October 2009	4.536	-	200,000	-	-	200,000
權民俊先生 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	-	-
	二零零九年十月五日 05 October 2009	4.536	-	200,000	200,000	-	-
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 03 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
	二零零九年十月五日 05 October 2009	4.536	-	200,000	-	-	200,000
吳紹平先生 Mr. Ng Siu Ping, George	二零零二年十一月十四日 14 November 2002	1.190	500,000	-	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 03 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
	二零零九年十月五日 05 October 2009	4.536	-	200,000	-	-	200,000
李禮民先生 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 03 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
	二零零九年十月五日 05 October 2009	4.536	-	200,000	-	-	200,000
			<u>3,800,000</u>	<u>1,700,000</u>	<u>1,500,000</u>	<u>-</u>	<u>4,000,000</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	-	50,000	-	375,000
	二零零四年十月八日 08 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	-	352,000	-	842,000
	二零零七年四月三日 03 April 2007	4.050	4,580,000	-	1,074,000	152,000	3,354,000
	二零零八年十月三十一日 31 October 2008	1.950	4,412,000	-	2,710,000	26,000	1,676,000
	二零零九年十月五日 05 October 2009	4.536	-	6,662,000	1,198,000	-	5,464,000
			<u>12,711,000</u>	<u>6,662,000</u>	<u>7,384,000</u>	<u>178,000</u>	<u>11,811,000</u>
			<u>16,511,000</u>	<u>8,362,000</u>	<u>8,884,000</u>	<u>178,000</u>	<u>15,811,000</u>

購股權(續)

於二零零九年十月五日，授出總數為8,362,000股購股權予合資格之本集團僱員包括本公司及其附屬公司之董事，每股行使價為4.536港元。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。而在緊接購股權行使日期之前的加權平均收市價為5.763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

於二零一零年三月三十一日，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31.3.2010 佔已發行股本 之百分比 Percentage of the issued share capital of the Company as at 31.3.2010
FMR LLC	投資經理(附註) Investment manager (Note)	32,134,000	5.91%

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。

Share Options (Continued)

On 5 October 2009, a total of 8,362,000 options were granted to eligible employees of the Group including directors of the Company and its subsidiaries at an exercise price of HK\$4.536. The closing price of the shares of the Company immediately before the grant of options on 5 October 2009 was HK\$4.470. Weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$5.763.

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 2010, 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

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.

主要股東(續)

除上文所披露外，於二零一零年三月三十一日，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。

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少於30%。

於二零一零年三月三十一日，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48至57頁之「企業管治報告」。

公眾持股量

根據本公司所得的公開資料及董事所知，於二零一零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3,800,000港元。

Substantial Shareholders (Continued)

Save as disclosed above, as at 31 March 2010, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Position 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, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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 less than 30% of the Group's total purchases.

At at 31 March 2010, 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 48 to 57.

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 2010 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\$3,800,000.

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，本公司之董事葉志成先生及葉子軒先生分別於該兩間公司持有受益權。

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

優先購買權

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

核數師

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

承董事會命
葉志成
主席

香港，二零一零年六月二十九日

Connected Transactions and Directors' Interests in Contracts

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

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

Pre-emptive Rights

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

Auditors

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

On behalf of the Board
Ip Chi Shing, Tony
Chairman

Hong Kong, 29 June 2010

企業管治報告

Corporate Governance Report

遵例聲明

在截至二零一零年三月三十一日止年度內，本公司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。

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等之兩大集團目標。

董事之證券交易

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

Statement of Compliance

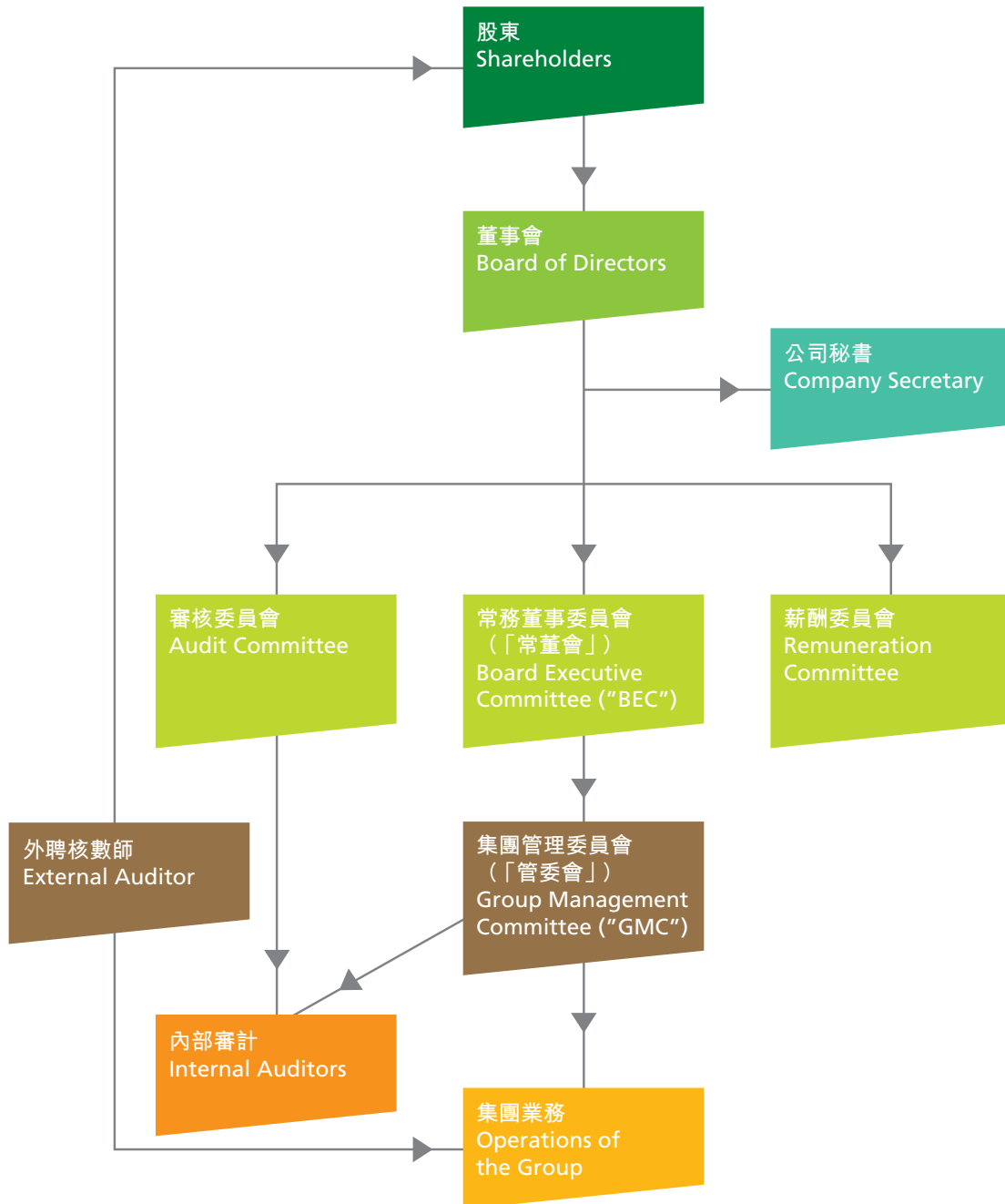
Throughout the year ended 31 March 2010, the Company has complied with the Code on Corporate Governance Practices (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

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 their interests.

Directors' Securities Transactions

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. After making specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code.

企業管治架構 Corporate Governance Structure



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

在截至二零一零年三月三十一日年度，董事會由十三位董事，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。因葉鳳娟女士於二零一零年四月一日退任執行董事及副主席之職務，致使董事會之成員數目會有所變動。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。

各董事之履歷載於第32至第39頁董事及行政人員簡介。除葉志成先生為葉鳳娟小姐(於二零一零年四月一日退任)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

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

In the year ended 31 March 2010, the Board comprised of a total of thirteen Directors, including eight executive, one non-executive and four independent non-executive Directors. There has been a change to the members of the Board as Ms. Ip Fung Kuen retired from the office of deputy chairman and an executive director on 1 April 2010. All non-executive Director and independent non-executive Directors are appointed for a specific terms of two years, subject to re-election.

Biographic details of the Directors are set out in the section of Directors' and Management Executives' Profiles on pages 32 to 39. Mr. Ip Chi Shing, Tony, is the brother of Ms. Ip Fung Kuen (retired on 1 April 2010) 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 nomination and appointment of new directors.

董事會(續)

董事會運作

於截至二零一零年三月三十一日年度，董事會舉行了十四次*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 2010, fourteen ***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
執行董事：	Executive Directors:		
葉志成先生	Mr. Ip Chi Shing, Tony	4/4	7/10
葉鳳娟小姐 (於二零一零年四月一日退任)	Ms. Ip Fung Kuen (retired on 1 April 2010)	4/4	5/10
葉子軒先生	Mr. Yip Tsz Hin, Stephen	3/4	5/10
丁漢欽先生	Mr. Ting Hon Yam	4/4	5/10
楊民儉先生	Mr. Young Man Kim, Robert	4/4	10/10
黃金滔先生	Mr. Wong Kam Yim, Kenny	4/4	8/10
吳紹平先生	Mr. Ng Siu Ping, George	4/4	10/10
李偉民先生	Mr. Li Wai Man, Peter	3/4	9/10
非執行董事：	Non-executive Director:		
唐匯棟先生	Mr. Tong Wui Tung, Ronald	4/4	4/10
獨立非執行董事：	Independent Non-executive Directors:		
黃廣志先生	Mr. Wong Kong Chi	4/4	3/10
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	4/4	3/10
李澤民先生	Mr. Li Chak Man, Chuck	4/4	3/10
古遠芬先生	Mr. Ku Yuen Fun, Andy	4/4	5/10

* 本公司於本年度概約每季舉行一次全年共舉行四次董事會常規會議，全部董事均有親身或通過其他電子通訊方式出席及積極參與。除舉行董事會常規會議外，於本年度亦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 to approve routine business or discuss matters that require the Board's timely attention.

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。

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.

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。

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.

董事及高級職員責任保險及公司補償保險均已安排。

Directors and officers liability and company reimbursement insurance coverage has also been arranged.

董事會(續)

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。董事會為本公司的最高權力實體、主責領導及監控集團業務。董事會之下設立常務董事委員會，其主要責任為替董事會對履行其責任作出前線工作及決策，而董事會亦已授權集團管理委員會作為集團的最高執行單位。

董事會

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。該等重要事項包括：

- 制定長期目標及策略
- 批准初步業績公佈
- 批准年度預算
- 批准主要資本開支、收購及出售
- 制定風險管理政策
- 批准關連交易
- 建議及宣派股息
- 委任新董事
- 成立董事會轄下的委員會
- 檢討及監察內部監控及風險管理
- 批准重要政策及指引

常務董事委員會(「常董會」)

常董會成員

- 葉志成先生(主席)
- 葉子軒先生
- 丁漢欽先生
- 楊民儉先生

核心管理團體：—

- 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)

職務及責任

- 常董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。
- 核心管理團體成員都明確界定各總裁的職責及責任。
- 葉志成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，彼扮演主席的角色得以明確界定，並可專注於領導及保證董事會及常董會的適當功能。

集團管理委員會(「管委會」)

管委會成員

核心管理團體：—

- 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)

六名高級行政人員：—

- 鄺國照先生
- 趙楚榜先生
- 黃觀松先生
- 梁永澄先生
- 陳傳生先生
- 葉鈞先生

職務及責任

- 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夠完成，亦包括董事會非指定事項。

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

Since 1 April 2008, the Company has implemented a new management structure. The Board, as the highest governing body, is responsible for leading and controlling the businesses of the Group. The **Executive Committee** of the Board is responsible for setting long term strategy and monitoring its subsequent implementation. The Board has delegated its principal executive responsibilities to the **Group Management Committee**.



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

董事及高級管理層之薪酬

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

- 向董事會建議集團所有董事及高級管理層之薪酬政策及結構
- 釐定各執行董事及高級管理層之薪酬

薪酬委員會於二零一零年三月十六日已採納之職權範圍修訂版已登載於本公司網站，亦可應要求由公司秘書提供查閱。

於截至二零一零年三月三十一日年度，薪酬委員會舉行了兩次正式會議，各成員於有關會議之出席次數載列如下：

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

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。

薪酬委員會所有成員已批准本集團於二零零九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。截至二零一零年三月三十一日止年度支付予本公司各董事的數額詳列於綜合財務報告附註6。

Remuneration of Directors and Senior Management

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

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

The revised terms of reference of the Remuneration Committee was adopted by the Company on 16 March 2010 which is available on the Company's website and from the Company Secretary upon request.

During the year ended 31 March 2010, the Remuneration Committee held two formal meetings and the attendance of each member at this meeting is shown in the table below:

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.

The share options granted to selected Directors and senior management of the Group in October 2009 was also approved 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 2010 are shown in Note 6 to the consolidated financial statements.

問責及核數

董事及核數師需承擔的責任

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

核數師報告之責任於第58至59頁之核數師報告內陳述。

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。

審核委員會於截至二零一零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	Mr. Ku Yuen Fun, Andy	4/4

Accountability and Audit

Directors' and Auditors' responsibilities

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

The Auditors' reporting responsibilities are stated in the Auditors' Report on pages 58 to 59.

The Audit Committee

The Audit Committee was formed in November 1998 and comprises of 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 is available on the Company's website and from the Company Secretary upon request.

The Audit Committee met four times during the year ended 31 March 2010 and the attendance of each member at these meetings is shown in the table below:

問責及核數(續)

審核委員會(續)

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

審核委員會已於二零一零年六月二十四日之審核委員會會議上審閱本集團截至二零一零年三月三十一日止年度的經審核綜合財務報告。

內部控制

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

內部審計部於一九九七年成立，獨立地監察內部監控程序之實施及符合集團政策，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(由二零一零年四月一日開始向營運總裁匯報)及審核委員會報告。

年內，董事會跟隨於二零零八年經修訂的內部監控系統程序指引，檢討本集團內部監控系統之效能。經修訂的程序指引要求各子集團公司總經理更積極地參與識別影響其業務的風險和實施措施以減低有關風險，以及各子集團公司之管理委員會積極監察此等內部監控改善方案的執行進度。董事會的常董會以及本公司的核心管理團體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)

The Audit Committee (Continued)

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 24 June 2010 to review the Group's audited consolidated financial statements for the year ended 31 March 2010.

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, compliance with group policies and to make recommendations on the effectiveness of the internal control system. The head of internal audit reports directly to the Chief Executive Officer (from 1 April 2010 reports to Chief Operations Officer) 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 guidance note require the active and frequent participation by the general manager of each sub-group in identifying risks affecting its business and implementing measures to reduce such risks, as well as the active monitoring by the management committee of each sub-group on the progress of the improvement in internal control procedures. The BEC and the CMT 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

截至二零一零年三月三十一日止財政年度，已付予／應付予本集團核數師德勤•關黃陳方會計師行之費用如下：

所提供之服務	Services rendered	已付／應付酬金 Fee paid/payable 千港元 HK\$'000
審核服務	Audit services	3,710
非審核服務	Non-audit services	
稅項服務	Taxation services	678
審閱中期報告	Interim review	580
審核公積金	Audit of provident fund	18

投資者關係及股東通訊

為加強集團與公眾人士、股東和投資者的關係，以及公司資訊之高透明度，本集團積極與這些持份者保持開放和良好的溝通。

本集團企業傳訊部是與公眾之間的一道重要橋樑，負責與機構投資者和證券分析員進行會面。年內該部門與本地與海外投資者及分析員進行了超過五十次會議，並參與於香港、上海和新加坡舉行的投資者會議。部門亦負責安排投資者到集團不同廠房參觀，從而對本集團有更深入的理解。

此外，每年本集團都會舉行業績發佈會和股東週年大會，及時向公眾、投資者、傳媒和股東發放公司最新的財務資訊和業務發展情況。



Accountability and Audit (Continued)

Auditors' Remuneration

For the financial year ended 31 March 2010, the fee paid/payable to the Group's external auditors, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	Fee paid/payable 千港元 HK\$'000
Audit services	3,710
Non-audit services	
Taxation services	678
Interim review	580
Audit of provident fund	18

Investor Relations and Communication with Shareholders

To enhance its relationship with the public, shareholders and investors, as well as to maintain a high level of transparency of company information, the Group actively maintains an open environment for better communication with all of our stakeholders.

The Group's Corporate Communications Department acts as a bridge between the Group and the public, and is responsible for communicating and meeting with institutional investors and securities analysts. During the year, it has held more than 50 meetings with local and overseas investors and analysts. The Group has participated in investment conferences in Hong Kong, Shanghai and Singapore. The department has also facilitated investors to visit our production plants to promote a better understanding of the Group.

In addition, every year the Group announces our operational results, the latest financial information as well as our business development plans to the public, to our investors, to the media and to our shareholders in press conferences and investor meetings, as well as holding an annual general meeting to communicate with our shareholders.



獨立核數師報告 Independent Auditor's Report

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60頁至第146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二零一零年三月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、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。

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及根據互相同意之聘任條款作出意見，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。

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 60 to 146, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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.

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, 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. 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.

核數師的責任(續)

審核涉及執行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。

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 貴集團於二零一零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
二零一零年六月二十九日

Auditor's responsibility (Continued)

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.

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 2010 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
29 June 2010

綜合全面收益表

Consolidated Statement Of Comprehensive Income

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		附註 NOTES	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
營業額	Turnover	5	5,455,742	5,089,931
銷售成本	Cost of sales		(4,175,282)	(4,146,092)
毛利	Gross profit		1,280,460	943,839
其他收入	Other income		63,560	78,125
銷售及經銷費用	Selling and distribution expenses		(294,752)	(206,187)
行政費用	Administrative expenses		(523,111)	(458,342)
衍生金融工具公允價值之變化	Fair value change on derivative financial instruments		(384)	18,195
利息費用	Interest expense	7	(9,175)	(29,443)
除稅前溢利	Profit before taxation	8	516,598	346,187
稅項	Taxation	9	(82,008)	(82,145)
本年度純利	Profit for the year		434,590	264,042
其他全面收益(支出)	Other comprehensive income (expense)			
因折算至呈報貨幣而產生之匯兌差額	Exchange differences arising on translation		4,098	24,370
註銷附屬公司而產生之累計匯兌差額並作重新分類調整	Reclassification adjustment for cumulative exchange differences included in profit or loss on deregistration of subsidiaries		–	(6,153)
現金流量對沖之公允價值轉變	Fair value change on cash flow hedges		(283)	–
本年度全面收益總計	Total comprehensive income for the year		<u>438,405</u>	<u>282,259</u>
本年度純利應佔份額：	Profit for the year attributable to:			
本公司股東	Owners of the Company		378,064	224,228
少數股東權益	Minority interests		56,526	39,814
			<u>434,590</u>	<u>264,042</u>
本年度全面收益應佔份額：	Total comprehensive income attributable to:			
本公司股東	Owners of the Company		381,403	240,213
少數股東權益	Minority interests		57,002	42,046
			<u>438,405</u>	<u>282,259</u>
每股盈利	Earnings per share	11		
– 基本	– Basic		<u>HK70.3 cents</u>	<u>HK41.9 cents</u>
– 攤薄	– Diluted		<u>HK69.2 cents</u>	<u>HK41.6 cents</u>

綜合財務狀況表

Consolidated Statement Of Financial Position

於二零一零年三月三十一日 At 31 March 2010

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 NOTES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	874,281	775,543
預付土地租金	Prepaid lease payments	13	108,789	111,703
商譽	Goodwill	14	71,462	71,462
無形資產	Intangible assets	15	21,060	25,258
可供出售投資	Available-for-sale investment	16	12,387	12,360
購買物業、廠房及 設備訂金	Deposits paid for acquisition of property, plant and equipment		28,234	13,613
其他非流動資產	Other non-current asset	17	4,600	4,600
			<u>1,120,813</u>	<u>1,014,539</u>
流動資產	Current assets			
存貨	Inventories	18	800,867	386,859
應收賬款及應收票據	Trade and bills receivables	19	1,358,645	832,991
其他應收賬款及預付款項	Other debtors and prepayments		191,503	111,932
預付土地租金	Prepaid lease payments	13	2,722	2,608
衍生金融工具	Derivative financial instruments	20	–	4,868
短期銀行存款	Short-term bank deposits	21		
– 於三個月內到期	– with original maturity within three months		52,456	290,313
– 多於三個月後到期	– with original maturity more than three months		387,666	156,456
銀行結餘及現金	Bank balances and cash	21	566,196	439,215
			<u>3,360,055</u>	<u>2,225,242</u>
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	22	1,016,825	606,090
應付稅款	Taxation payable		78,096	75,360
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	20	730	–
銀行借貸—一年內到期	Bank borrowings – amount due within one year	23	823,024	449,322
銀行透支	Bank overdrafts		117	142
			<u>1,918,792</u>	<u>1,139,341</u>
流動資產淨值	Net current assets		<u>1,441,263</u>	<u>1,085,901</u>
總資產減流動負債	Total assets less current liabilities		<u>2,562,076</u>	<u>2,100,440</u>

		附註 NOTES	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings – amount due after one year	23	228,000	67,389
遞延稅項負債	Deferred tax liabilities	24	6,838	7,175
			<u>234,838</u>	<u>74,564</u>
			<u>2,327,238</u>	<u>2,025,876</u>
股本及儲備	Capital and reserves			
股本	Share capital	25	54,413	53,576
儲備	Reserves		<u>2,031,566</u>	<u>1,776,820</u>
本公司股東應佔權益	Equity attributable to owners of the Company		2,085,979	1,830,396
少數股東權益	Minority interests		<u>241,259</u>	<u>195,480</u>
			<u>2,327,238</u>	<u>2,025,876</u>

第60頁至第146頁之綜合財務報告已於二零一零年六月二十九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 60 to 146 were approved and authorised for issue by the Board of Directors on 29 June 2010 and are signed on its behalf by:

董事
葉志成

董事
葉子軒

DIRECTOR
Ip Chi Shing, Tony

DIRECTOR
Yip Tsz Hin, Stephen

綜合權益變動表

Consolidated Statement Of Changes In Equity

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		歸屬於本公司股東之權益 Attributable to owners of the Company										少數股東 權益	合計
		股本	股份溢價	購股權 儲備	不可分派 儲備	對沖儲備	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 千港元 HK\$'000	Share premium 千港元 HK\$'000	Share option reserve 千港元 HK\$'000	Non- distributable reserve 千港元 HK\$'000	Hedging reserve 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Legal reserve 千港元 HK\$'000	Capital redemption reserve 千港元 HK\$'000	Retained profits 千港元 HK\$'000	Total 千港元 HK\$'000	Minority interests 千港元 HK\$'000	Total 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
因折算而產生之 匯兌損益	Exchange differences arising on translation	-	-	-	-	-	22,138	-	-	-	22,138	2,232	24,370
註銷附屬公司而產生之 累計匯兌差額 並作重新分類調整	Reclassification adjustment for cumulative exchange differences included in profit or loss 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
本年度全面 收益總計	Total comprehensive 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
因購股權獲行使而 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)
確認以股份安排為基礎 之股份支付	Recognition of equity-settled share-based payments	-	-	1,064	-	-	-	-	-	-	1,064	-	1,064
取消購股權及 轉撥至保留溢利	Share options cancelled and transfer to retained profits	-	-	(41)	-	-	-	-	-	41	-	-	-
回購股份之溢價 (附註25(c))	Shares repurchased at premium (note 25(c))	(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)
於二零零九年 三月三十一日及 於二零零九年四月一日	At 31 March 2009 and 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
因折算而產生之 匯兌損益	Exchange differences arising on translation	-	-	-	-	-	3,551	-	-	-	3,551	547	4,098
現金法對沖之 公允值變化	Fair value change on cash flow hedges	-	-	-	-	(212)	-	-	-	-	(212)	(71)	(283)
本年度純利	Profit for the year	-	-	-	-	-	-	-	-	378,064	378,064	56,526	434,590
本年度全面 收益(支出)總計	Total comprehensive income (expense) for the year	-	-	-	-	(212)	3,551	-	-	378,064	381,403	57,002	438,405
小計	Sub-total	53,576	527,403	3,795	67,715	(212)	266,425	15,408	5,365	1,272,324	2,211,799	252,482	2,464,281
因購股權獲行使而 發行股份之溢價	Shares issued at premium upon exercise of share options	888	25,915	(2,643)	-	-	-	-	-	-	24,160	-	24,160
因發行股票而 產生之費用	Expenses incurred in connection with issue of shares	-	(28)	-	-	-	-	-	-	-	(28)	-	(28)
確認以股份安排為基礎 之股份支付	Recognition of equity-settled share-based payments	-	-	6,141	-	-	-	-	-	-	6,141	-	6,141
取消購股權及 轉撥至保留溢利	Share options cancelled and transfer to retained profits	-	-	(76)	-	-	-	-	-	76	-	-	-
回購股份之溢價 (附註25(c))	Shares repurchased at premium (note 25(c))	(51)	-	-	-	-	-	-	51	-	-	-	-
轉賬	Transfer	-	-	-	-	-	-	3,745	-	(3,745)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(156,093)	(156,093)	-	(156,093)
已付附屬公司少數 股東股息	Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(11,223)	(11,223)
二零一零年三月三十一日	At 31 March 2010	54,413	553,290	7,217	67,715	(212)	266,425	19,153	5,416	1,112,562	2,085,979	241,259	2,327,238

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。

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.

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 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 Statement Of Cash Flows

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	516,598	346,187
經以下調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets	4,522	4,562
預付土地租金攤銷	Release of prepaid lease payments	2,995	3,023
被認作以股份為基準的 付款支出	Equity-settled share based payment expense	6,141	1,064
物業、廠房及設備之 折舊	Depreciation of property, plant and equipment	67,476	59,849
物業、廠房及設備之 減值準備	Impairment loss of property, plant and equipment	991	2,169
衍生金融工具公允值之變化	Fair value change on derivative financial instruments	384	(18,195)
利息費用	Interest expense	9,175	29,443
出售物業、廠房及設備之 虧損／(溢利)	Loss (gain) on disposal of property, plant and equipment	3,208	(4,488)
可供出售投資的股息收入	Dividend income from available-for-sale investment	(6,742)	(1,680)
利息收入	Interest income	(11,000)	(20,452)
呆壞賬準備	Allowance for bad and doubtful debts	3,894	2,951
收回已作壞賬準備之款項	Amounts recovered from doubtful debts	(498)	(66)
註銷附屬公司所實現 之匯兌儲備	Realisation of translation reserve on deregistration of subsidiaries	–	(6,153)
折算往來公司賬戶之餘額 之匯兌差額	Effect of foreign exchange rate changes on inter-company balances	(461)	289
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	596,683	398,503
存貨(增加)／減少	(Increase) decrease in inventories	(412,416)	107,712
應收賬款及應收票據(增加)／ 減少	(Increase) decrease in trade and bills receivables	(526,640)	136,342
其他應收賬款及預付款(增加)／ 減少	(Increase) decrease in other debtors and prepayments	(73,936)	9,665
應付賬款及應計費用增加／ (減少)	Increase (decrease) in creditors and accrued charges	408,257	(27,178)
營運所產生之(支出)／現金 收入	Cash (used in) generated from operations	(8,052)	625,044
支付香港利得稅	Hong Kong Profits Tax paid	(2,957)	(2,879)
支付中國大陸之企業所得稅	Enterprise Income Tax in Mainland China paid	(76,651)	(61,229)
經營業務所產生之淨(支出)／ 現金收入	Net cash (used in) from operating activities	(87,660)	560,936

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 NOTE		
投資業務所產生之現金流	Cash flows from investing activities		
新增為多於三個月後到期之短期銀行存款	Placement of short-term bank deposits with maturity more than three months	(387,062)	(156,456)
提取多於有三個月後到期之短期銀行存款	Withdrawal of short-term bank deposits with maturity more than three months	156,456	264,455
購買物業、廠房及設備訂金	Purchase of property, plant and equipment	(165,126)	(139,573)
收購物業、廠房及設備訂金	Deposits paid for acquisition of property, plant and equipment	(28,234)	(13,613)
購買無形資產	Purchase of intangible assets	(298)	(14,400)
已收利息	Interest received	11,000	20,452
出售物業、廠房及設備所收之款項	Proceeds from disposal of property, plant and equipment	9,980	16,987
可供出售投資的股息收入	Dividend received from available-for-sale investment	1,680	–
減少已抵押銀行存款	Decrease in pledged bank deposits	–	12,764
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)
	33	–	–
投資業務所產生之淨現金支出	Net cash used in investing activities	<u>(401,604)</u>	<u>(15,229)</u>
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	1,025,355	679,011
發行股份所得款項	Proceeds from issue of shares	24,160	279,266
結算衍生金融工具淨值	Net settlement of derivative financial instruments	4,931	(613)
償還銀行貸款	Repayment of bank loans	(492,765)	(1,050,388)
支付股息	Dividends paid	(156,093)	(123,942)
支付附屬公司之少數股東股息	Dividends paid to minority shareholders of subsidiaries	(19,650)	(18,327)
支付利息	Interest paid	(9,175)	(29,443)
發行股份費用	Share issue expenses	(28)	(6,815)
支付回購股權	Payment on repurchase of shares	–	(8,167)
融資業務所產生之淨現金收入／(支出)	Net cash from (used in) financing activities	<u>376,735</u>	<u>(279,418)</u>
淨現金及現金等額(減少)／增加	Net (decrease) increase in cash and cash equivalents	<u>(112,529)</u>	266,289
年初時之現金及現金等額	Cash and cash equivalents at beginning of the year	729,386	455,258
匯率變動所產生之影響	Effect of foreign exchange rate changes	1,678	7,839
年終時之現金及現金等額	Cash and cash equivalents at end of the year	<u>618,535</u>	<u>729,386</u>
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	566,196	439,215
於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	52,456	290,313
銀行透支	Bank overdrafts	(117)	(142)
		<u>618,535</u>	<u>729,386</u>

綜合財務報告附註

Notes To The Consolidated Financial Statements

截至二零一零年三月三十一日 For the year ended 31 March 2010

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，本集團已應用多項由香港會計師公會頒佈及已生效的新增及經修訂準則及詮釋（「新增及經修訂香港財務報告準則」）。

香港會計準則第1號 (經修訂2007)	財務報告的呈列
香港會計準則第23號 (經修訂2007)	借貸費用
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
香港財務報告準則第1號及香港會計準則第27號 (經修訂)	於附屬公司、共同控制公司或聯營公司之投資成本
香港財務報告準則第2號 (經修訂)	歸屬條件及取消
香港財務報告準則第7號 (經修訂)	金融工具披露改善
香港財務報告準則第8號	經營業務分類
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
香港 (國際財務報告詮釋委員會) 詮釋第13號	客戶忠誠計劃
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
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
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
香港財務報告準則 (經修訂)	於二零零八年頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或其後開始之年度期間生效之香港財務報告準則第5號之修訂除外
香港財務報告準則 (經修訂)	於二零零九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段之修訂及香港會計準則第1號之改進

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

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

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
HKFRS 2 (Amendment)	Vesting conditions and cancellations
HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
HK(IFRIC*) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 15	Agreements for the construction of real estate
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation
HK(IFRIC) – INT 18	Transfers of assets from customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39 and the amendment to HKAS 1

* IFRIC represents the International Financial Reporting Interpretations Committee

2. 新訂及經修訂香港財務報告準則的應用 (續)

除以下所述外，採納新增及經修訂香港財務報告準則對本集團本期間或過往會計期間之綜合財務報表並無重大影響。

香港會計準則第1號(經修訂2007)財務報表的呈列

香港會計準則第1號(經修訂2007)引進術語變動包括修改財務報表的名目及財務報表的格式與內容之變動。

金融工具披露改善(香港財務報告準則第7號金融工具：披露(經修訂))

香港財務報告準則第7號(經修訂)擴大以公允值計量的金融工具公允值計量所需的披露。該等經修訂亦擴大及修訂流動資金風險所需披露。

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、經修訂或詮釋。

香港財務報告準則(經修訂)	香港財務報告準則第5號之經修訂，作為於二零零八年香港財務報告準則之改進的一部份 ¹
香港財務報告準則(經修訂)	於二零零九年香港財務報告準則之改進 ²
香港財務報告準則(經修訂)	於二零一零年香港財務報告準則之改進 ³
香港會計準則第24號(經修訂)	關連人士披露 ⁷
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹

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

(Continued)

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

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 1 (Revised 2007) has introduced terminology changes including revised titles for the consolidated financial statements and changes in the format and content of the consolidated financial statements.

Improving disclosures about financial instruments (Amendments to HKFRS 7 financial instruments: disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk.

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 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related party disclosures ⁷
HKAS 27 (Revised)	Consolidated and separate financial statements ¹

2. 新訂及經修訂香港財務報告準則的應用 (續)

香港會計準則第32號 (經修訂)	供股之分類 ⁵
香港會計準則第39號 (經修訂)	合資格對沖項目 ¹
香港財務報告準則 第1號(經修訂)	首次採納者之額外 豁免 ⁴
香港財務報告準則 第1號(經修訂)	香港財務報告準則 第7號對首次採納者 披露比較數字 之有限豁免 ⁶
香港財務報告準則 第2號(經修訂)	集團現金結算以股份 形式付款交易 ⁴
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	金融工具 ⁸
香港(國際財務報告 詮釋委員會) 詮釋第14號(經修訂)	最低資金要求之 預付款項 ⁷
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 ¹
香港(國際財務報告 詮釋委員會) 詮釋第19號	以權益工具抵銷金融 負債 ⁶

- 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及二零一零年一月一日(如適用)或其後開始之年度期間生效之修訂本
- 3 於二零一零年七月一日及二零一一年一月一日(如適用)或其後開始之年度期間生效
- 4 於二零一零年一月一日或其後開始之年度期間生效
- 5 於二零一零年二月一日或其後開始之年度期間生效
- 6 於二零一零年七月一日或其後開始之年度期間生效
- 7 於二零一一年一月一日或其後開始之年度期間生效
- 8 於二零一三年一月一日或其後開始之年度期間生效

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

HKAS 32 (Amendment)	Classification of rights issues ⁵
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ⁴
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first time adopters ⁶
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ⁴
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁸
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a minimum funding requirement ⁷
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ¹
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ⁶

- 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 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 4 Effective for annual periods beginning on or after 1 January 2010
- 5 Effective for annual periods beginning on or after 1 February 2010
- 6 Effective for annual periods beginning on or after 1 July 2010
- 7 Effective for annual periods beginning on or after 1 January 2011
- 8 Effective for annual periods beginning on or after 1 January 2013

2. 新訂及經修訂香港財務報告準則的應用(續)

應用香港財務報告準則第3號(經修訂)或會影響收購日期處於二零一零年四月一日或其後開始之業務合併之集團會計處理。香港會計準則第27號(經修訂)將影響母公司於一間附屬公司之擁有權權益變動之會計處理。

香港財務報告準則第9號「金融工具」引進財務資產分類與計量之新規定，於二零一三年一月一日起生效，准予提前應用。該準則規定，屬於香港會計準則第39號「金融工具：確認及計量範圍」內之所有已確認財務資產須按攤銷成本或公允值計量，尤其是，(i)根據目標為收取合約現金流的業務模式持有之債務投資；及(ii)僅為一般按攤銷成本計量的未償還本金及利息之債務投資的合約現金流。所有其他債務投資及股本投資按公允值計量。應用香港財務報告準則第9號可能影響本集團財務資產之分類與計量。

此外，作為二零零九年頒佈之香港財務報告準則之改進之一部份，香港會計準則第17號「租約」中有關租賃土地之分類經過修訂。該等修訂本將於二零一零年一月一日起生效，准予提前應用。在香港會計準則第17號(經修訂)實施前，承租人須把租賃土地分類為經營租賃，並在綜合財務狀況表中呈列為預付土地租金。該等修訂本刪除此項規定，取而代之，該等修訂本規定租賃土地根據香港會計準則第17號的一般原則分類，亦即根據租賃資產附帶之風險及回報屬於出租人還是承租人。

本公司董事預期應用其他新訂或經修訂的準則、經修訂或詮釋對綜合財務報表並無重大影響。

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

(Continued)

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.

HKFRS 9 “Financial instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

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 consolidated financial statements.

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公司(其附屬公司)之財務報告。當本公司有能力管轄一間公司之財務及經營政策，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)計入綜合全面收益表內。

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 statement of comprehensive income 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。符合香港財務報告準則第3號(「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(即業務合併成本超過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

商譽是從收購業務所產生，並按成本扣減任何累計減值虧損於綜合財務狀況表內分開呈列。

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

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。

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。

3. Significant Accounting Policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

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.

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.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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。

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停止確認。因停止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)於停止確認該項目之期間計入損益。

發展中以將來供業主自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。

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

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 assets, commences when the assets are ready for their intended use.

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 profit or loss in the period 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 released over a straight line basis over the lease term. During the construction period, the amount of the leasehold land released 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).

3. 主要會計政策(續)

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。無形資產於估計可使用年內以直線法攤銷。

因解除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，並於該資產解除確認時在期內之損益確認。

減值(商譽以外)

於報告期末，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。倘若有任何情況顯示，資產之可收回金額已須作減值虧損。如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。

3. Significant Accounting Policies (Continued)

Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation 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 profit or loss in the period when the asset is derecognised.

Impairment (other than goodwill)

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

3. 主要會計政策 (續)

金融工具

財務資產及財務負債乃當某集團公司成為工具合同條文之訂約方時在綜合財務狀況表上確認。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引起之交易成本(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引起之交易成本即時於損益賬內確認。

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解除確認。定期購買或出售資產乃購買或出售並需按市場規則或慣例設定之時間框架內轉移資產。

實際利率法

實際利率法是一種計算財務資產攤銷成本與分攤利息收入到相關期間之方法。實際利率率是以精確估計財務資產可使用年期或(如適用)於初步確認其賬面淨值時,以更短期間估計未來現金收入(包括所有支付之費用,或者實際利率整體之收入、交易成本或者其他溢價或折價)之折現率。

除按公允值計入損益之財務資產外,債務工具的收入乃按實際利率基準確認,其利息收入包含於淨溢利或虧損中。

3. Significant Accounting Policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position 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.

Financial assets

The Group's financial assets are mainly classified into one of the 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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

按公允值計入損益之財務資產

本集團按公允值計入損益之財務資產主要為衍生金融工具。

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久將來出售；或
- 屬於本集團整體管理的可辨別金融工具組合的一部份，且近期事實上有出售以賺取短期溢利的模式；或
- 屬於非指定用作有效對沖工具的衍生工具。

按公允值計入損益之財務資產按公允值計量，重新計量之公允值變動於產生變動期間直接在損益中確認。

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，貸款及應收款項(包括應收賬款及應收票據、其他應收賬款、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。

無活躍市場報價，或其公允價值未能可靠計量的可供出售股權投資，於首次確認後在報告期末按成本值減任何可識別減值虧損計量。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL are mainly 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.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and bills receivables, other debtors, 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 the end of the reporting period subsequent to initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

財務資產減值

財務資產，(除該等按公允值計入損益外)，於報告期末已作評估，以釐定是否存有減值跡象。倘出現客觀證據，即因財務資產初步確認後產生之一項或多項事件，財務資產估計未來現金流量受到影響，則財務資產列作減值。

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

就其他財務資產而言，減值的客觀證據可能包括：

- 發行人或交易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，不單獨作出減值評估的資產會於其後一併作彙集減值評估。應收賬款組合出現減值的客觀證據包括本集團過往收款經驗、組合內逾期超過平均授予之信貸期的還款數目上升、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. 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.

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 debtors 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 debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period granted, observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策(續)

金融工具(續)

財務資產減值(續)

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

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

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

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。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other debtors, 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 debtor 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.

3. 主要會計政策 (續)

金融工具 (續)

財務負債及權益

集團公司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。

實際利率法

實際利率法是一種計算財務負債攤銷成本與分派利息支出到相關期間之方法。實際利率是以精確估計財務負債之年期或(如適用)於初步確認期賬面淨值時,以更短期間估計未來現金支出(包括所有支付之費用,或者實際利率整體之收入、交易成本或者其他溢價或折價)之折現比率。

除按公允值計入損益之財務資產外,債務工具的收入乃按實際利率基準確認,其利息收入包含於淨溢利或虧損。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

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衍生金融工具。

倘屬下列情況，財務負債則分類為持作買賣：

- 所收購之財務資產主要用於在不久將來購回；
- 屬於本集團整體管理之可辨別金融工具組合之一部份，且近期事實上有出售以賺取短期溢利的模式；或
- 屬於非指定用作有效對沖的衍生工具。

按公允值計入損益之財務負債按公允值計量，重新計量之公允值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 are mainly derivative financial instruments.

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.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

Other financial liabilities

Other financial liabilities (including creditors, 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)

衍生金融工具及對沖

衍生工具以衍生工具合約簽訂日之公允價值作初次確認及其後以報告期末之公允價值重新計量。所產生的收益或虧損將即時於損益內確認。除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

不符合對沖會計法之衍生工具被視為持作買賣之財務資產或財務負債。

對沖會計法

本集團指定某些衍生工具(即利率掉期合約)用作浮息銀行借貸現金流量之對沖。於對沖關係之開始，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易之風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄用於對沖關係之對沖工具是否能高度有效地抵銷被對沖項目的現金流量變動。

現金流量對沖

指定和符合現金流量對沖之衍生工具公允價值變動，其有效部分於其他全面收益表內確認。其無效部分之收益或虧損，即時於損益內確認為其他收益或虧損。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments and hedging

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 the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged relationship.

Derivative that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading.

Hedge accounting

The Group designates certain derivatives as hedges of the cash flow of floating-rate bank borrowings (i.e. interest rate swap contracts). At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gains or losses.

3. 主要會計政策(續)

金融工具(續)

衍生金融工具及對沖(續)

現金流量對沖(續)

先前於其他全面收益確認及於權益累計之金額(對沖儲備)於被對沖項目在損益內確認時，會重新分類至損益內。

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時於權益之任何累計盈虧將保留於權益內，並在預測交易最終於損益內確認時確認。倘預測交易預期不再進行，於權益之累計盈虧即時於損益內確認。

解除確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產將解除確認。於解除確認財務資產時，資產賬面值與已收及應收代價及已直接於其他全面收益表內確認之累計收益或虧損之差額，將於損益中確認。倘本集團保留所轉讓資產擁有權之絕大部分風險及回報，則本集團將繼續確認財務資產，並就已收所得款項確認抵押借貸。

倘於有關合約之指定責任獲解除、註銷或到期時，則會解除確認財務負債。解除確認之財務負債賬面值與已付及應付代價之差額於損益中確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments and hedging (Continued)

Cash flow hedge (Continued)

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

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 in other comprehensive income 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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

租賃

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

本集團作為承租人

經營租賃乃按相關租約年期以直線法確認為支出。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及以直線法按租約年期攤銷。

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。

服務收入於提供服務後予以確認。

利息收入是財務資產所賺取之收入按未提取本金及適用實際利率以時間基準計算，有關利率乃於財務資產預期年期於初步確認時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。

3. Significant Accounting Policies (Continued)

Leases

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

The Group as lessee

Operating lease payments are recognised as an expense 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 and released over the lease term on a straight line basis.

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.

Interest income from a financial asset 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 on initial recognition.

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

3. 主要會計政策(續)

外幣

於編製各個別集團公司之財務報告時，以該公司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(如該公司經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣為定值之貨幣項目均按該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其他全面收益表確認有關盈虧除外，屆時匯兌差額亦直接在其他全面收益表確認。

就呈列綜合財務報告而言，以非港幣作為功能貨幣之本集團公司的經營業務資產及負債乃按於報告期末之適用匯率折算為本公司之列賬貨幣(如港元)，而其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現大幅波動則作別論，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)乃於其他全面收益內確認並累積於權益內(匯兌儲備)。於海外業務被出售時該等匯兌差額於損益內反映。

3. Significant Accounting Policies (Continued)

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 the end of reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that 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 retranslation 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 other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities which are stated at functional currency other than Hong Kong dollars are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, 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 in other comprehensive income and accumulated in equity (the translation reserve). Exchange differences in relation to foreign operations are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策(續)

外幣(續)

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，並按於報告期末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

收購、建造或生產合資格資產(為須耗用長時間以達至其擬定用途或可供出售之資產)之直接應佔借貸成本計入該等資產之成本，直至該等資產大致可達至其擬定用途或可供出售時為止。特定借貸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合資格資本化之借貸成本中扣除。

所有其他借貸成本乃於其產生期間在損益中確認。

稅項

稅項支出包括年內應課稅額及遞延稅項總和。

應課稅額乃按年內之應課稅溢利計算。應課稅溢利有別於綜合全面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報告期末時實際確立之稅率計算。

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets 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 end of the reporting period. Exchange differences arising are recognised in the translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisition of foreign operations before 1 April 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of the acquisition.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes 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 end of the reporting period.

3. 主要會計政策(續)

稅項(續)

遞延稅項乃指因綜合財務報告中資產及負債賬面金額與計算應課稅溢利的對應稅項基準出現差異而預期之應付或應收稅項。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。當很可能取得足夠之應課稅溢利以抵消與有關投資相關之暫時性差異之利益，並且暫時性差異在可預見未來將逆轉時，方確認可扣稅暫時性差異所產生之遞延稅項資產。

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

遞延稅項以報告期末已執行或實質上已執行之稅率(及稅法)為基礎，按預期於清償該負債或實現該資產期間應用之稅率計算。遞延稅項負債及資產之計量反映本集團於報告期末預期收回或清償其資產及負債賬面金額之方式所導致之稅務後果。遞延稅項於損益內確認，惟倘與於其他全面收益或直接於權益中確認之項目相關，則遞延稅項亦在其他全面收益或直接於權益中確認。

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred taxation is recognised on differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax 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 difference 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

退休福利計劃供款

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

以股份支付交易

以股份安排為基礎的股份支付交易

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財務狀況表內，直至購股權行使之時為止，而損益內並無就該年度授出購股權之價值確認支出。於行使購股權時，據此發行之股份由本公司按股份面值記錄為額外股本，而每股行使價超出股份面值之金額由本公司記錄為股份溢價。於行使日期前失效或註銷之購股權，從未行使購股權名冊中刪去。

於二零零五年四月一日之後授出及歸屬之購股權

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

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

3. Significant Accounting Policies (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans 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 statement of financial position until such time as the options are exercised, and no charge is recognised in the profit or loss in respect of the value of options granted in that year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Share options granted and vested 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. 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。於報告期末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。

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。於二零一零年三月三十一日，商譽之賬面值為71,462,000港元(二零零九年：71,462,000港元)。可收回金額計算方法之詳情於附註14披露。

5. 營業額及業務分類

營業額

營業額代表於年內向客戶銷售貨物之已收或應收之款項，並扣除折扣及銷售相關稅項。

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 end of the reporting period, 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.

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 2010, the carrying amount of goodwill was HK\$71,462,000 (2009: HK\$71,462,000). Details of the recoverable amount calculation are disclosed in note 14.

5. Turnover and Segment Information

Turnover

Turnover represents the amount received and receivable for goods sold to customers during the year, net of discounts and sales related taxes.

5. 營業額及業務分類(續)

業務分類

本集團已採納自二零零九年四月一日起生效之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號為一項披露準則，規定以本集團各部門之內部報告作為分辨營運分類之基準，並以本集團主要營運決策者在決定對資源分配及其表現評估作定期審閱之分類為準則。相反，以往之準則（香港會計準則第14號「分類報告」）則規定公司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），以公司之「內部財務報呈機制向主要管理人員呈報」作為辨別該等分類之起點。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之基準。

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、潤滑油及其他。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

經營分類之會計政策與附註3之本集團會計政策相同。分類溢利指各分類在未有分配利息收入、股息收入、衍生金融工具公允價值之變化、出售集團資產之盈虧、可供出售投資的股息收入、中央行政費用及利息費用。此為向行政總裁（本集團之主要營運決策者）報告之資料，旨在作出資源分配及表現評估。

5. Turnover and Segment Information

(Continued)

Segment information

The Group has adopted HKFRS 8 “Operating segments” with effect from 1 April 2009. HKFRS 8 is a disclosure standard that 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 for the purpose of allocating 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 format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s operating segments as compared with the primary operating 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, lubricants and others. These division 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

The accounting policies of the operating segments are the same as the Group’s accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of interest income, dividend income, fair value change on derivative financial instruments, gain or loss on disposal of corporate assets, dividend income from available for sales investment, central administration costs and interest expense. This is the information reported to the Chief Executive Officer, the Group’s chief operating decision maker, for the purposes of resource allocation and performance assessment.

5. 營業額及業務分類(續)

業務分類(續)

(a) 分類營業額及業績

本集團於回顧年內按經營分類之營業額及業績分析如下：

		溶劑	塗料	潤滑油	其他	分類總計	交易抵銷	綜合
		Solvents	Coatings	Lubricants	Others	Segment total	Elimination	Consolidated
		千港元	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	HK\$'000
截至二零一零年	Year ended 31 March							
三月三十一日止年度	2010							
分類營業額	Segment revenue							
對外銷售	External sales	2,939,274	2,088,019	292,475	135,974	5,455,742	-	5,455,742
分類間銷售	Inter-segment sales	89,719	-	-	-	89,719	(89,719)	-
總額	Total	<u>3,028,993</u>	<u>2,088,019</u>	<u>292,475</u>	<u>135,974</u>	<u>5,545,461</u>	<u>(89,719)</u>	<u>5,455,742</u>
業績	Results							
分類業績	Segment result	<u>327,044</u>	<u>181,534</u>	<u>7,568</u>	<u>14,039</u>	<u>530,185</u>	<u>(7,402)</u>	<u>522,783</u>
衍生金融工具 公允值之變化	Fair value change on derivative financial instruments							(384)
未分配收入	Unallocated income							17,931
未分配費用	Unallocated expenses							(14,557)
利息費用	Interest expense							(9,175)
除稅前溢利	Profit before taxation							<u>516,598</u>

截至二零零九年 三月三十一日止年度

		溶劑	塗料	潤滑油	其他	分類總計	交易抵銷	綜合
		Solvents	Coatings	Lubricants	Others	Segment total	Elimination	Consolidated
		千港元	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	HK\$'000
截至二零零九年	Year ended							
三月三十一日止年度	31 March 2009							
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	-	5,089,931
分類間銷售	Inter-segment sales	77,712	-	-	-	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>5,167,643</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>339,611</u>	<u>(371)</u>	<u>339,240</u>
衍生金融工具 公允值之變化	Fair value change on derivative financial instruments							18,195
未分配收入	Unallocated income							35,455
未分配費用	Unallocated expenses							(17,260)
利息費用	Interest expense							(29,443)
除稅前溢利	Profit before taxation							<u>346,187</u>

業務間之銷售與給予外界人士的條款相近。

5. Turnover and Segment Information

(Continued)

Segment information (Continued)

(a) Segment revenue and results

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

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

5. 營業額及業務分類(續)

業務分類(續)

(b) 其他資料

下列金額包括計量分類損益或分類資產：

		溶劑	塗料	潤滑油	其他	分類總計	集團	綜合
		Solvents	Coatings	Lubricants	Others	Segment total	Corporate level	Consolidated
		千港元	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	HK\$'000
截至二零一零年	Year ended 31 March							
三月三十一日止年度	2010							
非流動資產添置(附註)	Additions to non-current assets (note)	84,882	101,189	2,307	3,287	191,665	1,993	193,658
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	23,342	36,150	4,343	569	64,404	3,072	67,476
預付租賃攤銷	Release of prepaid lease payments	1,107	1,550	-	-	2,657	338	2,995
物業、廠房及設備之減值	Impairment loss of property, plant and equipment	131	469	391	-	991	-	991
無形資產攤銷	Amortisation of intangible assets	2,818	1,677	27	-	4,522	-	4,522
出售/註銷物業、廠房及設備之虧損	Loss on disposal/written-off of property, plant and equipment	250	2,871	72	-	3,193	15	3,208
		<u>250</u>	<u>2,871</u>	<u>72</u>	<u>-</u>	<u>3,193</u>	<u>15</u>	<u>3,208</u>
截至二零零九年	Year ended 31 March							
三月三十一日止年度	2009							
非流動資產添置(附註)	Additions to non-current assets (note)	35,846	141,773	3,146	2,656	183,421	6,664	190,085
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	22,826	30,034	4,518	123	57,501	2,348	59,849
預付租賃攤銷	Release of prepaid lease payments	1,140	1,548	-	-	2,688	335	3,023
物業、廠房及設備之減值虧損	Impairment loss of property, plant and equipment	466	1,673	30	-	2,169	-	2,169
無形資產攤銷	Amortisation of intangible assets	2,114	2,448	-	-	4,562	-	4,562
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	46	-	2,164	(6,652)	(4,488)
		<u>757</u>	<u>1,361</u>	<u>46</u>	<u>-</u>	<u>2,164</u>	<u>(6,652)</u>	<u>(4,488)</u>

附註：非流動資產不包括金融工具。

5. Turnover and Segment Information

(Continued)

Segment information (Continued)

(b) Other information

Amounts included in the measure of segment profit or loss or segment assets:

Note: Non-current assets excluded financial instruments.

5. 營業額及業務分類(續)

業務分類(續)

(c) 本集團按業務分類的分類資產及分類負債呈列如下：

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
於二零一零年 三月三十一日		At 31 March 2010				
資產		Assets				
分類資產	Segment assets	1,684,854	1,564,038	156,512	22,653	3,428,057
其他未分配資產	Other unallocated assets					1,052,811
綜合總資產	Consolidated total assets					<u>4,480,868</u>
負債		Liabilities				
分類負債	Segment liabilities	559,947	356,713	49,170	14,982	980,812
應付稅款	Taxation payable					78,096
遞延稅項負債	Deferred tax liabilities					6,838
其他未分配負債	Other unallocated liabilities					1,087,884
綜合總負債	Consolidated total liabilities					<u>2,153,630</u>
於二零零九年 三月三十一日		At 31 March 2009				
資產		Assets				
分類資產	Segment assets	973,934	1,166,115	151,510	14,993	2,306,552
其他未分配資產	Unallocated 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 tax liabilities					7,175
其他未分配負債	Other unallocated liabilities					526,075
綜合總負債	Consolidated total liabilities					<u>1,213,905</u>

5. Turnover and Segment Information

(Continued)

Segment information (Continued)

(c) An analysis of the Group's segment assets and segment liabilities by business segments is as follows:

5. 營業額及業務分類(續)

業務分類(續)

(d) 為監控分類表現及分配資源予各分類：

- 除短期銀行存款、銀行結餘及現金、衍生金融工具、可收回稅項及未分配資產外，所有資產分配予業務分類；及
- 除應付稅款、遞延稅項負債、應付附屬公司少數股東之股息、衍生金融工具外、銀行借貸與銀行透支及未分配負債，所有負債分配予業務分類。

地區資料

於年內，本集團對外客戶之營業額，主要來自中國大陸(包括香港及澳門，取得營業額之集團公司所在地方)，其金額為5,286,925,000港元(二零零九年：4,835,670,000港元)。除金額為1,077,475,000港元(二零零九年：968,981,000港元)之永久業權土地外，集團之大部份資產，不包括金融工具及遞延稅項資產，均位於中國大陸(包括香港及澳門，持有該資產之集團公司所在地方)。

主要客戶

於二零零九年三月三十一日或二零一零年三月三十一日止年度，本集團沒有獨立客戶錄得佔超過集團營業額的百分之十。

5. Turnover and Segment Information

(Continued)

Segment information (Continued)

(d) For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to business segments other than short-term bank deposits, bank balances and cash, derivative financial instruments, tax recoverable and the unallocated assets; and
- all liabilities are allocated to business segments other than taxation payable, deferred tax liabilities, dividend payable to a minority shareholder of a subsidiary, derivative financial instruments, bank borrowings and bank overdrafts and the unallocated liabilities.

Geographical information

The Group's revenue from external customers for the year was substantially generated from customers located in the Mainland China (place of domicile of the group entities that derive turnover) amounting to HK\$5,286,925,000 (2009: HK\$4,835,670,000). Substantial all of the Group's non-current assets excluding financial instruments were also located in the Mainland China (place of domicile of the group entities that hold such assets) amounting to HK\$1,077,475,000 (2009: HK\$968,981,000).

Major customers

No individual customer of the Group has contributed over 10% of the turnover of the Group for each of the year ended 31 March 2009 or 2010.

6. 董事酬金及僱員酬金

已付或應付予13名(二零零九年: 13名)董事之酬金如下:

6. Directors' Remuneration and Employees' Emoluments

The emoluments paid or payable to each of the 13 (2009: 13) 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	吳紹平 Ng Siu Ping, George 千港元 HK\$'000	丁漢欽 Ting Hon Yam 千港元 HK\$'000	黃金滔 Wong Kam Yim, Kenny 千港元 HK\$'000	羅民俊 Young Man Kim, Robert 千港元 HK\$'000	李偉民 Li Wai Man, Peter 千港元 HK\$'000	唐雁棟 Tong Wui Tung, Ronald 千港元 HK\$'000	黃廣志 Wong Kong Chi 千港元 HK\$'000	歐陽贊邦 Au-Yeung Tsan Pong, Davie 千港元 HK\$'000	李澤民 Li Chak Man, Chuck 千港元 HK\$'000	古達芬 Ku Yuen Fun, Andy 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零零九年	2010													
董事袍金	400	400	400	400	400	400	400	400	295	460	184	184	300	4,623
其他酬金	Other emoluments													
薪金及其它福利	3,186	1,341	2,249	1,253	1,278	1,432	1,432	1,373	-	-	-	-	-	13,544
非強制性按釐利分配之花紅	200	200	1,100	790	200	1,964	200	889	-	-	-	-	-	5,543
以股份支付	147	147	220	147	147	147	147	147	-	-	-	-	-	1,249
退休福利計劃供款	163	108	143	116	116	133	133	127	-	-	-	-	-	1,039
酬金總額	<u>4,096</u>	<u>2,196</u>	<u>4,112</u>	<u>2,706</u>	<u>2,141</u>	<u>4,076</u>	<u>2,312</u>	<u>2,936</u>	<u>295</u>	<u>460</u>	<u>184</u>	<u>184</u>	<u>300</u>	<u>25,998</u>
二零零九年	2009													
董事袍金	400	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	3,336	1,464	2,353	1,367	1,440	1,562	1,558	1,495	-	-	-	-	-	14,575
非強制性按釐利分配之花紅	-	-	-	328	479	1,100	-	333	-	-	-	-	-	2,240
以股份支付	20	20	20	20	20	20	20	20	-	-	-	-	-	160
退休福利計劃供款	178	117	156	126	126	144	144	75	-	-	-	-	-	1,066
酬金總額	<u>3,934</u>	<u>2,001</u>	<u>2,929</u>	<u>2,241</u>	<u>2,465</u>	<u>3,226</u>	<u>2,122</u>	<u>2,323</u>	<u>320</u>	<u>500</u>	<u>200</u>	<u>200</u>	<u>150</u>	<u>22,611</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(二零零九年: 1,560,000港元)。
- (a) The directors' salaries and other benefits above included operating leases rentals of HK\$1,560,000 (2009: HK\$1,560,000).
- (b) 非強制性按釐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) 於二零零九年十月五日, 本公司授出合共1,700,000份(二零零九年: 800,000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 5 October 2009, the Company granted an aggregate of 1,700,000 (2009: 800,000) 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".

6. 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(二零零九年：4位)，其酬金詳情載於上。其餘1位之薪酬詳列如下：

6. Directors' Remuneration and Employees' Emoluments (Continued)

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
薪金及其它福利	Salaries and other benefits	3,481	4,480
退休福利計劃供款	Retirement benefit scheme contribution	84	84
		<u>3,565</u>	<u>4,564</u>

7. 利息費用

7. Interest Expense

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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>9,175</u>	<u>29,443</u>

8. 除稅前溢利

8. Profit before Taxation

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
除稅前溢利已扣除 下列各項：	Profit before taxation has been arrived at after charging:		
無形資產攤銷	Amortisation of intangible assets	4,522	4,562
核數師酬金	Auditors' remuneration		
— 本年度	— current year	4,236	4,228
— 往年(多)少提撥備	— (over)underprovision in prior year	(277)	160
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	67,476	59,849
物業、廠房及設備之 減值準備	Impairment loss of property, plant and equipment	991	2,169
出售/註銷物業、廠房及 設備之虧損	Loss on disposal/written off of property, plant and equipment	3,208	—
物業之營業租約 支付款項	Operating lease payments in respect of rented premises	16,540	12,715
預付租賃攤銷	Release of prepaid lease payments	2,995	3,023
員工成本包括 董事酬金(附註6)	Staff costs, including directors' remuneration (note 6)	425,376	389,227
並經計入下列項目：	and after crediting:		
利息收入	Interest income	11,000	20,452
可供出售投資的 股息收入	Dividend income from available-for-sale investment	6,742	1,680
出售物業、廠房及 設備之溢利	Gain on disposal of property, plant and equipment	—	4,488
淨匯兌收益	Net exchange gain	4,370	5,910
淨委託加工收入	Net processing fee income	6,400	11,664

9. 稅項

9. Taxation

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
現行稅項－香港	Current tax – Hong Kong		
本年度	Current year	1,689	941
往年少(多)提撥備	Under(over)provision in previous years	2,528	(7)
		<u>4,217</u>	<u>934</u>
現行稅項－中國大陸	Current tax – Mainland China		
本年度	Current year	78,630	78,830
往年(多)少提撥備	(Over)underprovision in previous years	(502)	2,746
		<u>78,128</u>	<u>81,576</u>
		<u>82,345</u>	<u>82,510</u>
遞延稅項(註24)	Deferred taxation (note 24)		
香港	Hong Kong		
－本年度	－ current year	220	287
－稅率變動之影響	－ attributable to change in tax rate	–	(110)
		<u>220</u>	<u>177</u>
中國大陸	Mainland China	(557)	(542)
		<u>(337)</u>	<u>(365)</u>
		<u>82,008</u>	<u>82,145</u>

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%計量。

根據中國大陸企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。

於中國大陸經營之本集團附屬公司享有若干免稅期及稅務寬減。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% of the estimated assessable profit for both years.

Under the Law of Mainland China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

The Group's subsidiaries operating in Mainland China are eligible for certain tax holidays and concessions. Pursuant to the relevant laws and regulations in Mainland China, certain subsidiaries of the Company in Mainland China 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)

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

會計溢利與稅項支出對賬如下：

9. Taxation (Continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

A statement of reconciliation of taxation is as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
除稅前溢利	Profit before taxation	516,598	346,187
以本地所得稅率 25% (二零零九年： 25%) 計算	Tax charge at the domestic income tax rate of 25% (2009: 25%)	129,150	86,547
往年度少提撥備	Underprovision in previous years	2,026	2,739
不可扣減的開支 對稅務之影響	Tax effect of expenses not deductible for tax purposes	16,178	12,593
無需繳稅的收入對 稅務之影響	Tax effect of income not taxable for tax purposes	(15,778)	(15,248)
未予以確認稅項虧損 對稅務之影響	Tax effect of tax losses not recognised	18,836	19,408
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	(6,507)	(1,188)
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	(759)	(485)
部份附屬公司之 稅務豁免之影響	Effect of income tax on tax exemption for certain subsidiaries	(46,442)	(13,374)
部份附屬公司之減免 稅率之影響	Effect of income tax on concessionary rates for certain subsidiaries	(17,222)	(5,535)
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	—	(110)
其他	Others	2,526	(3,202)
本年度稅項	Taxation for the year	82,008	82,145

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
於年內確認為派發之股息：	Dividend recognised as distribution during the year:		
二零一零年中期股息：每股12.0港仙 (二零零九年：二零零九年年中期股息每股8.0港仙)	2010 interim dividend of HK12.0 cents (2009: 2009 interim dividend of HK8.0 cents) per share	64,831	43,115
二零零九年期末股息：每股17.0港仙 (二零零九年：二零零八年期末股息每股15.0港仙)	2009 final dividend of HK17.0 cents (2009: 2008 final dividend of HK15.0 cents) per share	91,262	80,827
		<u>156,093</u>	<u>123,942</u>

董事會建議派發有關二零一零年三月三十一日止年度之股息每股20.0港仙，總金額不少於110,000,000港元，並待股東在股東周年大會上投票通過。

The final dividend of HK20.0 cents per share totalling not less than HK\$110,000,000 in respect of the year ended 31 March 2010 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 每股盈利

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：

11. 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:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本公司股東應佔純利及 計算每股基本及 攤薄後盈利之盈利	Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	<u>378,064</u>	<u>224,228</u>
		股份數目 Number of shares	
		千股 '000	千股 '000
計算每股基本 盈利之加權平均股數	Weighted average number of shares for the purpose of calculating basic earnings per share	538,009	535,628
可能對股份產生之 攤薄影響：購股權	Effect of dilutive potential shares: Share options	<u>8,448</u>	<u>3,610</u>
計算每股攤薄後 盈利之加權平均股數	Weighted average number of shares for the purpose of calculating diluted earnings per share	<u>546,457</u>	<u>539,238</u>

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 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	AT COST							
於二零零八年四月一日	At 1 April 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)
於二零零九年三月三十一日	At 31 March 2009	120,028	3,560	430,266	99,420	52,841	457,877	1,163,992
外匯結算差額	Currency realignment	264	354	933	110	105	1,014	2,780
重新分類	Reclassification	(144,827)	–	114,469	2,888	–	27,470	–
添置	Additions	41,481	–	7,317	8,473	11,195	110,273	178,739
出售/註銷	Disposals/written off	–	–	(12,094)	(11,649)	(7,226)	(16,896)	(47,865)
於二零一零年三月三十一日	At 31 March 2010	16,946	3,914	540,891	99,242	56,915	579,738	1,297,646
折舊及減值準備	DEPRECIATION AND IMPAIRMENT							
於二零零八年四月一日	At 1 April 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
外匯結算差額	Currency realignment	–	93	307	43	37	646	1,126
年內撥備	Depreciation provided for the year	–	–	19,098	10,003	6,190	32,185	67,476
年內減值準備	Impairment loss for the year	–	–	329	–	–	662	991
出售/註銷時抵銷	Eliminated on disposals/ written off	–	–	(9,291)	(9,730)	(6,001)	(9,655)	(34,677)
於二零一零年三月三十一日	At 31 March 2010	–	1,034	135,128	66,912	27,725	192,566	423,365
賬面淨值	CARRYING VALUES							
於二零一零年三月三十一日	At 31 March 2010	16,946	2,880	405,763	32,330	29,190	387,172	874,281
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

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25%
汽車	9%至25%
廠房及機器	6%至20%

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，物業、廠房及設備已分別確認減值虧損329,000港元(二零零九年：無)及662,000港元(二零零九年：1,933,000港元)。截至二零零九年三月三十一日止年度，傢俬、裝置及辦公室設備及汽車已分別確認減值虧損226,000港元(二零一零年：無)及10,000港元(二零一零年：無)。

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 25%
Motor vehicles	9% to 25%
Plant and machinery	6% to 20%

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\$329,000 (2009: nil) and HK\$662,000 (2009: HK\$1,933,000) have been recognised in respect of buildings and plant and machinery respectively. For the year ended 31 March 2009, impairment losses of HK\$226,000 (2010: nil) and HK\$10,000 (2010: nil) was recognised in respect of furniture, fixtures and office equipment and motor vehicles.

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	2,880	2,619
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	10,402	10,922
在香港以外地區持有之：	Held outside Hong Kong under:		
— 長期租賃	Long leases	303	383
— 中期租賃	Medium-term leases	386,769	284,814
— 短期租賃	Short-term leases	8,289	9,462
		<u>408,643</u>	<u>308,200</u>

13. 預付土地租金

13. Prepaid Lease Payments

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本集團預付土地 租金包括：	The Group's prepaid lease payments comprise:		
香港持有之租賃土地：	Leasehold land in Hong Kong under:		
— 中期租賃	Medium-term leases	11,567	11,878
香港以外地區持有之：	Leasehold land outside Hong Kong under:		
— 長期租賃	Long leases	1,269	1,293
— 中期租賃	Medium-term leases	98,675	101,140
		<u>111,511</u>	<u>114,311</u>
分析作報告用途：	Analysed for reporting purposes as:		
流動部份	Current asset	2,722	2,608
非流動部份	Non-current asset	108,789	111,703
		<u>111,511</u>	<u>114,311</u>

14. 商譽

14. Goodwill

		合計 Total 千港元 HK\$'000
成本	AT COST	
於二零零八年四月一日、 二零零九年 三月三十一日及 二零一零年 三月三十一日	At 1 April 2008, 31 March 2009 and 31 March 2010	<u>71,462</u>

14. 商譽(續)

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：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
製造及買賣溶劑	Manufacture of and trading in solvents	59,479	59,479
製造及買賣塗料	Manufacture of and trading in coatings	10,095	10,095
製造及買賣潤滑油	Manufacture of and trading in lubricants	1,888	1,888
		<u>71,462</u>	<u>71,462</u>

於截至二零一零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比率估算折現率。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14.0%（二零零九年：13.7%），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2%至12%（二零零九年：0%至20%）不等。確定商譽並無需要減值。

14. Goodwill (Continued)

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:

During the year ended 31 March 2010, 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 for each CGUs approved by management using a discount rate of 14.0% (2009: 13.7%) 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 2% to 12% (2009: zero to 20%) in light of the Group's industry growth forecasts. No impairment loss was considered necessary.

15. 無形資產

15. Intangible Assets

		技術知識 Technical knowhow 千港元 HK\$'000	不競爭協議 Non- competition covenants 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	商標及品牌 Trademarks and patent brands 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本	AT COST					
於二零零八年四月一日	At 1 April 2008	5,935	14,545	-	-	20,480
收購附屬公司	Acquired on acquisition of a subsidiary	-	811	-	-	811
添置	Additions	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
添置	Additions	298	-	-	-	298
外匯結算差額	Currency realignment	5	34	-	-	39
於二零一零年三月三十一日	At 31 March 2010	8,882	15,573	9,573	2,194	36,222
攤銷	AMORTISATION					
於二零零八年四月一日	At 1 April 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
年內撥備	Provided for the year	589	2,366	1,379	188	4,522
外匯結算差額	Currency realignment	1	12	-	-	13
於二零一零年三月三十一日	At 31 March 2010	6,049	6,033	2,709	371	15,162
賬面淨值	CARRYING VALUES					
於二零一零年三月三十一日	At 31 March 2010	2,833	9,540	6,864	1,823	21,060
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

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。

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.

15. 無形資產(續)

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)

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 which have high recognition and awareness in the market.

16. 可供出售投資

16. Available-for-sale Investment

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
非上市股本證券， 按成本減減值準備	Unlisted equity interest in Mainland China, at cost less impairment loss	<u>12,387</u>	<u>12,360</u>

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,故此按成本減除於報告期末之減值計算。

The above investment represents investment in unlisted equity interest and is measured at cost less impairment at the end of the reporting period 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.

17. 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報告期末(如有)按成本減累計減值虧損計算。

17. Other Non-current Asset

The amount represents the cost of club debenture held by the Group and is measured at cost less accumulated impairment losses, if any, at the end of the reporting period.

18. 存貨

18. Inventories

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
原料	Raw materials	515,439	197,845
在製品	Work in progress	42,524	31,327
製成品	Finished goods	242,904	157,687
		<u>800,867</u>	<u>386,859</u>

19. 應收賬款及應收票據

19. Trade and Bills Receivables

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應收賬款	Trade receivables	1,047,072	711,981
減：呆壞賬準備	Less: Allowance for doubtful debts	(29,581)	(31,257)
		<u>1,017,491</u>	<u>680,724</u>
應收票據	Bills receivables	341,154	152,267
		<u>1,358,645</u>	<u>832,991</u>

於報告期末應收賬款及應收票據之賬齡分析如下：

An aged analysis of trade and bills receivables at the end of the reporting period is as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
零至三個月	0 – 3 months	1,054,352	614,045
四至六個月	4 – 6 months	225,472	166,963
六個月以上	Over 6 months	78,821	51,983
		<u>1,358,645</u>	<u>832,991</u>

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.

19. 應收賬款及應收票據(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審批。客戶之限額會定期審閱。大約66%（二零零九年：65%）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。

本集團應收賬款及應收票據餘額包括的應收賬款，總賬面值為462,101,000港元（二零零九年：294,707,000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。

於報告期末，已逾期但無減值之應收賬款及應收票據之賬齡分析如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
零至三個月	0 – 3 months	205,009	100,799
四至六個月	4 – 6 months	178,271	141,925
六個月以上	Over 6 months	78,821	51,983
		462,101	294,707

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。

19. Trade and Bills Receivables (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 the management shall be responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 66% (2009: 65%) of the trade and bills receivables are neither past due nor impaired as they were assessed to be of good credit rating attributable under the credit control system used by the Group.

Included in the Group's trade and bills receivables are past due debtors with aggregate carrying amount of HK\$462,101,000 (2009: HK\$294,707,000). 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 and bills receivables, which are past due but not impaired at the end of the reporting period based on the invoice date:

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.

19. 應收賬款及應收票據(續)

呆壞賬準備：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
於四月一日	At 1 April	31,257	32,257
外匯結算差額	Currency realignment	78	456
確認之減值虧損	Impairment losses recognised	3,894	2,951
註銷不可收回之款項	Amounts written off as uncollectible	(5,150)	(4,341)
於本年度可收回之款項	Amounts recovered during the year	(498)	(66)
於三月三十一日	At 31 March	<u>29,581</u>	<u>31,257</u>

評估應收賬款之可收回性時，本集團考慮最初授出信貸當日起至報告日期止應收賬款信用質素之任何變動、其與本集團之付款及交易紀錄，並對於處於清盤或重大財務困難之應收賬款作出減值。本集團就該等結餘並無持有任何抵押品。

包括於應收賬款及應收票據的62,437,000港元(二零零九年：31,551,000港元)，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及應收票據中並將轉讓所收取之現金確認為借貸(見附註23)至到期。

於二零一零年三月三十一日，抵押作借貸抵押品之已轉讓應收票據之賬面值為62,437,000港元(二零零九年：31,551,000港元)。相關負債之賬面值為62,437,000港元(二零零九年：31,551,000港元)。

應收賬款及應收票據包括下列並非以有關公司營業所在地之功能貨幣為單位之款項：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
港元	Hong Kong dollars	5,596	5,063
美元	United States dollars ("USD")	<u>10,466</u>	<u>3,732</u>

19. Trade and Bills Receivables (Continued)

Allowance for doubtful debts:

In assessing the recoverability of the trade debtors, the Group considers any change in the credit quality of the trade debtors from the date credit was initially granted up to the reporting date, their payment and trading records with the Group. In addition, impairment is made for trade debtors that have been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

Included in trade and bills receivables of HK\$62,437,000 (2009: HK\$31,551,000) which have been discounted to the banks with recourse. As part of the transfer, 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 and bills receivables and has recognised the cash received on the transfer as borrowings (see note 23) until maturity.

At 31 March 2010, the carrying amount of the transferred bills receivables pledged as security for the borrowings is HK\$62,437,000 (2009: HK\$31,551,000). The carrying amount of the associated liability is HK\$62,437,000 (2009: HK\$31,551,000).

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

20. 衍生金融工具

20. Derivative Financial Instruments

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
以對沖會計法處理之 衍生工具	Derivatives under hedge accounting		
利率掉期合約	Interest rate swap contracts	(283)	—
其他衍生工具 (非以對沖會計法處理)	Other derivatives (not under hedge accounting)		
外匯遠期合約	Foreign exchange forward contracts	(447)	4,868
		<u>(730)</u>	<u>4,868</u>

以現金流量對沖之利率掉期合約

截至二零一零年三月三十一日止年度，本集團與多間商業銀行訂立多項利率掉期合約，通過將浮動利率轉換為固定利率，將相同銀行之若干美元浮息銀行貸款之現金波動風險降至最低。該等合約之條款經磋商後與對沖銀行借貸之條款一致（即銀行借貸之本金額面值、幣值及利率指標均相同）。董事認為利率掉期合約屬高效對沖工具，並根據對沖會計法指定該等工具為現金流量對沖工具。

就對沖利率波動之現金流量風險而言，對沖為高度有效。截至二零一零年三月三十一日止年度，公允值虧損283,000港元於其他全面收益內確認並累積於權益內。董事預期倘對沖利息開支每月於損益內扣除直至該等合約屆滿，則累計總和將於損益內解除。

於截至二零一零年三月三十一日止年度，約130,000港元之公允值虧損已包括於綜合全面收益表中的融資成本。

Interest rate swap contracts under cash flow hedges

The Group entered into a number of interest rate swap contracts with the commercial banks to minimise its exposure to cash flow changes of its floating-rate USD bank borrowings from the same banks by swapping floating interest rates to fixed interest rates during the year ended 31 March 2010. The terms of these contracts were negotiated to match with those of the hedged bank borrowings with the same notional amounts to principal amounts of bank borrowings, currency and interest rate index. The directors consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

The hedges were highly effective in hedging cash flow exposure to interest rate movements. Fair value losses of HK\$283,000 for the year ended 31 March 2010 have been recognised in other comprehensive income and accumulated in equity. The directors expected the accumulated sum is to be released to profit or loss when the hedged interest expenses were charged to profit or loss till the maturity of those contracts.

During the year ended 31 March 2010, a fair value loss of approximately HK\$130,000 was included in the finance costs in the consolidated statement of comprehensive income.

20. 衍生金融工具(續)

於報告期末，附註23所披露之銀行借貸包括現金流量對沖項下之銀行貸款17,930,000美元(相等於139,209,000港元)，而該等現金流量對沖項下之利率掉期合約之主要條款如下：

面值 Notional amount	到期日 Maturity	收取浮息 Receive floating	支付定息 Pay fixed
於二零一零年三月三十一日 At 31 March 2010			
1,317,000美元 USD1,317,000	二零一零年十月十八日 18.10.2010	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR* plus 0.6%	1.44厘 1.44%
913,000美元 USD913,000	二零一零年十月二十五日 25.10.2010	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.36厘 1.36%
3,822,000美元 USD3,822,000	二零一零年十一月三日 3.11.2010	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.30厘 1.30%
1,475,000美元 USD1,475,000	二零一零年十一月九日 9.11.2010	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.29厘 1.29%
1,550,000美元 USD1,550,000	二零一一年三月二十一日 21.3.2011	美元三個月之倫敦銀行同業拆息加1.09厘 USD 3-month LIBOR plus 1.09%	1.93厘 1.93%
4,600,000美元 USD4,600,000	二零一一年三月二十三日 23.3.2011	美元三個月之倫敦銀行同業拆息加1.09厘 USD 3-month LIBOR plus 1.09%	1.98厘 1.98%
4,253,000美元 USD4,253,000	二零一一年三月二十五日 25.3.2011	美元一個月之倫敦銀行同業拆息加1.5厘 USD 1-month LIBOR plus 1.50%	2.22厘 2.22%

* LIBOR represents London Interbank Offered Rate.

於二零零九年三月三十一日，本集團並無尚未到期之現金流量對沖或非現金流量對沖項下之利率掉期合約。

所有利率掉期合約分類為到期日為一年內之流動合約。

外匯遠期合約

本集團已訂立若干外匯遠期合約。於二零一零年三月三十一日，該等合約之公允值變動錄得之384,000港元虧損(二零零九年：18,195,000港元溢利)已於損益內確認。該等合約絕大部份為不交收遠期合約及將以美元結算。本集團訂立此等合約，每份合約皆配對金額及到期日相約之美元銀行貸款，為集團司庫運作之一部份，旨在把握現貨與遠期外匯市場間之價差。本集團簽定每一項此類安排時均將確定可預先釐定之回報。因此，儘管在合約期間之特定日期對個別外匯遠期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抵銷。

20. Derivative Financial Instruments (Continued)

Included in bank borrowings as disclosed in note 23 were bank loans of USD17,930,000 (equivalent to HK\$139,209,000) which were under cash flow hedges and the major terms of the interest rate swap contracts under cash flow hedges at the end of the reporting period are as follows:

The Group did not have outstanding interest rate swap contracts under cash flow hedges at 31 March 2009.

All interest rate swap contracts were classified as current with maturity date within one year.

Foreign exchange forward contracts

The Group entered into a number of foreign exchange forward contracts. As at 31 March 2010, the change in fair value of these contracts recorded a loss of HK\$384,000 (2009: a gain of HK\$18,195,000) was recognised in profit or loss. 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 currency exchange markets by entering into bank loan arrangements that were denominated in USD with the similar amounts 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. 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.

20. 衍生金融工具(續)

於報告期末，本集團承擔之尚未交收外匯遠期合約之本金總額範圍如下：

20. Derivative Financial Instruments (Continued)

The ranges of the notional amounts of the major outstanding foreign exchange forward contracts to which the Group is committed at the end of the reporting period are as follows:

面值 Notional amount	到期日 Maturity	匯率 Exchange rates
於二零一零年三月三十一日 At 31 March 2010		
買964,000美元至7,146,000美元 Buy USD964,000 to USD7,146,000	二零一零年七月六日至二零一零年七月二十日 6.7.2010 to 20.7.2010	6.793-6.801美元／人民幣 USD/RMB6.793 – 6.801
買3,208,000美元至6,336,000美元 Buy USD3,208,000 to USD6,336,000	二零一零年九月八日至二零一零年九月二十八日 8.9.2010 to 28.9.2010	6.774-6.808美元／人民幣 USD/RMB6.774 – 6.808
買926,000美元至1,336,000美元 Buy USD926,000 to USD1,336,000	二零一零年十月十八日至二零一零年十月二十五日 18.10.2010 to 25.10.2010	6.642-6.750美元／人民幣 USD/RMB6.642 – 6.750
買1,495,000美元至3,873,000美元 Buy USD1,495,000 to USD3,873,000	二零一零年十一月三日至二零一零年十一月九日 3.11.2010 to 9.11.2010	6.720-6.753美元／人民幣 USD/RMB6.720 – 6.753
買10,280,000美元 Buy USD10,280,000	二零一零年十二月一日 1.12.2010	6.649美元／人民幣 USD/RMB6.649
買1,581,000美元至4,692,000美元 Buy USD1,581,000 to USD4,692,000	二零一一年三月二十一日至二零一一年三月二十五日 21.3.2011 to 25.3.2011	6.710-6.717美元／人民幣 USD/RMB6.710 – 6.717
於二零零九年三月三十一日 At 31 March 2009		
買801,000美元 Buy USD801,000	二零零九年四月二十二日 22.4.2009	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 5.5.2009	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 3.6.2009	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 USD3,190,000	二零零九年七月十三日 至二零零九年七月三十日 13.7.2009 to 30.7.2009	6.510至6.610美元／人民幣 USD/RMB6.510 to 6.610

20. 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。

上述衍生工具乃按公允值計量。根據公允值計量等級制度，二零一零年三月三十一日及二零零九年三月三十一日之計量分類為第二級。第二級公允值計量乃除第一級內所報價格外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。

21. 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公司營業所在地之功能貨幣為單位之款項。

美元	USD
港元	Hong Kong dollars
人民幣	RMB

除多於三個月後到期之短期銀行存款按年利率2.25% (二零零九年：由2.25%至4.14%)計息外，所有餘下銀行存款按年利率0.01%至1.71%不等計息(二零零九年：0.01%至2.25%)。

20. 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 were measured at fair value. The classification of the measurement of the above derivatives at 31 March 2010 and 2009 is Level 2 under the fair value hierarchy. Level 2 fair value measurements are those from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

21. 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:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
美元	USD	15,455	44,549
港元	Hong Kong dollars	3,541	15,021
人民幣	RMB	618	1,667

Other than short-term bank deposits with original maturity more than three months carrying interest at 2.25% (2009: ranging from 2.25% to 4.14%) per annum, all remaining bank deposits carrying interest ranging from 0.01% to 1.71% (2009: 0.01% to 2.25%) per annum.

22. 應付賬款及應計費用

於報告期末，應付賬款及應計費用結餘包括應付貨款703,231,000港元(二零零九年：343,203,000港元)及收購附屬公司應付之代價5,550,000港元(二零零九年：9,238,000港元)。於報告期末應付貨款之賬齡分析如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
零至三個月	0 – 3 months	680,469	334,865
四至六個月	4 – 6 months	20,429	7,125
六個月以上	Over 6 months	2,333	1,213
		<u>703,231</u>	<u>343,203</u>

應付賬款包括下列並非以有關公司營業所在地之功能貨幣為單位之款項：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
美元	USD	<u>125,192</u>	<u>47,203</u>

22. Creditors and Accrued Charges

At the end of the reporting period, the balance of creditors and accrued charges included trade creditors of HK\$703,231,000 (2009: HK\$343,203,000) and consideration payable for acquisition of subsidiaries of HK\$5,550,000 (2009: HK\$9,238,000). An aged analysis of trade creditors at the end of the reporting period based on the invoice 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:

23. 銀行借貸

23. Bank Borrowings

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
銀行貸款	Bank loans	988,587	485,160
具有追索權之貼現票據 (附註19)	Discounted bills with recourse (note 19)	62,437	31,551
		<u>1,051,024</u>	<u>516,711</u>
有抵押	Secured	62,437	31,551
無抵押	Unsecured	988,587	485,160
		<u>1,051,024</u>	<u>516,711</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	823,024	449,322
一年後至兩年內	More than one year but not exceeding two years	111,333	49,389
兩年後至三年內	More than two years but not more than three years	116,667	18,000
		<u>1,051,024</u>	<u>516,711</u>
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>(823,024)</u>	<u>(449,322)</u>
		<u>228,000</u>	<u>67,389</u>

本集團部份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1.10%及倫敦銀行同業拆息加0.60%至倫敦銀行同業拆息加3%及星加坡銀行同業拆息加3.50%。利率一般於每1個月至12個月重定一次。

Certain of the Group's bank borrowings carry annual interests at the range of Hong Kong Interbank Offered Rate ("HIBOR") plus 0.3% to HIBOR plus 1.10%, LIBOR plus 0.60% to LIBOR plus 3% and Singapore Interbank Money Market Offer Rate ("SIBOR") plus 3.50%. Interest is repriced in the period from 1 month up to 12 months.

		二零一零年 2010	二零零九年 2009
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	0.77% to 4.19%	1.10% to 6.84%
浮息借貸	Variable-rate borrowings	0.35% to 2.22%	0.55% to 1.23%

銀行借貸包括422,831,000港元(二零零九年：358,544,000港元)為定息借貸,有關合約將於一年內到期。

Included in bank borrowings are HK\$422,831,000 (2009: HK\$358,544,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

23. 銀行借貸(續)

銀行借貸包括下列並非以有關公司營業所在地之功能貨幣為單位之款項：

23. Bank Borrowings (Continued)

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
美元	USD	378,367	143,735

24. 遞延稅項負債

以下為本集團已確認之主要遞延稅項負債(資產)及於本年及上年內之有關變動：

24. Deferred Tax Liabilities

The followings are the major deferred tax liabilities (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
於二零零八年四月一日	At 1 April 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 profit or loss (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	2,116	(17)	5,076	7,175
年內於綜合收益表 扣除(計入)(附註9)	Charge (credit) to profit or loss (note 9)	223	(3)	(557)	(337)
於二零一零年三月三十一日	At 31 March 2010	2,339	(20)	4,519	6,838

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.

24. 遞延稅項負債(續)

就呈列綜合財務狀況表而言，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：

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
遞延稅項負債	<u>6,838</u>	<u>7,175</u>
Deferred tax liabilities		

於二零一零年三月三十一日，本集團有未確認稅務虧損約364,066,000港元(二零零九年：314,672,000港元)可供抵銷未來溢利。截至二零一零年三月三十一日，已確認稅務虧損121,000港元(二零零九年：100,000港元)與本集團公司之暫時性稅務差異抵扣為遞延稅項資產。由於未能預期未來的溢利流量，故未有確認餘下363,945,000港元(二零零九年：314,572,000港元)遞延稅項資產，其中338,229,000港元(二零零九年：288,726,000港元)稅務虧損可無限期結轉，餘額將於二零一四年或之前到期。

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企業所得稅法已賺取之未經分派保留溢利764,224,000港元(二零零九年：356,294,000港元)引致之暫時差異作出遞延稅項撥備。新稅法規定有關股東溢利分派之預扣稅，藉此本集團可控制撥回暫時差異之時間，而暫時差異於可預見將來可能不會撥回。

24. Deferred Tax Liabilities (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

At 31 March 2010, the Group had unused tax losses of approximately HK\$364,066,000 (2009: HK\$314,672,000) available to offset against future profits. As at 31 March 2010, a deferred tax asset has been recognised in respect of HK\$121,000 (2009: HK\$100,000) of such losses from a Hong Kong subsidiary which set off with taxable temporary differences of the relevant group entity. No deferred tax asset has been recognised in respect of the remaining HK\$363,945,000 (2009: HK\$314,572,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$338,229,000 (2009: HK\$288,726,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2014.

Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits earned by the subsidiaries in Mainland China amounting to HK\$764,224,000 (2009: HK\$356,294,000) starting from 1 January 2008 under the EIT Law 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.

25. 股本

25. Share Capital

		法定 Authorised 二零一零年及 二零零九年 2010 & 2009 千港元 HK\$'000	已發行及繳足 Issued and fully paid 二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
每股面值0.10港元之股份	Shares of HK\$0.10 each	80,000	54,413	53,576

年內本公司之已發行股本有以下變動：

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

		股份數目 Number of shares 千股 '000	金額 Amount 港元 HK\$'000
於二零零八年四月一日	At 1 April 2008	487,412	48,741
配售股份(附註a)	Placement of shares (note a)	50,000	5,000
行使購股權(附註b)	Exercise of share options (note b)	1,624	162
股份回購(附註c)	Shares repurchased (note c)	(3,274)	(327)
於二零零九年三月三十一日	At 31 March 2009	535,762	53,576
行使購股權(附註d)	Exercise of share options (note d)	8,884	888
股份回購(附註c)	Shares repurchased (note c)	(512)	(51)
於二零一零年三月三十一日	At 31 March 2010	544,134	54,413

附註：

Notes:

- (a) 於二零零八年四月十八日，本公司(i)與葉志成先生(「葉先生」)(彼為本公司執行董事及董事局主席)，簽訂認購協議，按每股5.50港元之價格認購50,000,000股新股份(「認購」)，及(ii)與葉先生及麥格理資本證券股份有限公司(「配售代理」)簽訂有關葉先生向配售代理以每股5.50港元之價格出售50,000,000股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。
- (b) 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。

- (a) On 18 April 2008, the Company entered into (i) a subscription agreement with Mr. Ip Chi Shing, Tony ("Mr. Ip"), an executive director and the chairman of the board of directors of the Company, for the subscription of 50,000,000 new shares of the Company at the price of HK\$5.50 per share (the "Subscription"), and (ii) a placing agreement with Mr. Ip and Macquarie Capital Securities Limited (the "Placing Agent") pursuant to which Mr. Ip agreed to sell and the Placing Agent agreed to procure the sale of 50,000,000 existing shares of the Company at a price of HK\$5.50 per share. 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.
- (b) 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\$4.050 and HK\$1.950 per share respectively.

25. 股本(續)

附註：(續)

- (c) 截至二零零九年三月三十一日止年度內，於聯交所以單價介乎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約為1,150,000港元所購回之512,000股股份已於二零一零年三月三十一日止年度期間註銷。就於二零零九年三月二十三日購回之股份之已付代價已於截至二零零九年三月三十一日止年度之保留溢利扣除。
- (d) 於截至二零一零年三月三十一日止年度內，8,884,000份購股權獲行使，本公司因此而分別發行300,000股、50,000股、2,000,000股、352,000股、1,274,000股、3,010,000股及1,898,000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、4.050港元、1.950港元及4.536港元。

所有已發行股份均在所有方面與當時之現有股份享有同等權益。

26. 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，使集團公司能夠持續經營。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23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。

25. Share Capital (Continued)

Notes: (Continued)

- (c) 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 the shares, 3,274,000 shares repurchased was cancelled during the year ended 31 March 2009 while 512,000 shares repurchased on 23 March 2009 at an aggregate consideration of approximately HK\$1,150,000 were cancelled during the year ended 31 March 2010. The consideration paid for the shares repurchased on 23 March 2009 was charged to retained profits for the year ended 31 March 2009.
- (d) During the year ended 31 March 2010, 8,884,000 share options were exercised, resulting in the issue of 300,000 shares, 50,000 shares, 2,000,000 shares, 352,000 shares, 1,274,000 shares, 3,010,000 shares and 1,898,000 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, HK\$4.050, HK\$1.950 and HK\$4.536 per share respectively.

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

26. 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 debts, which mainly include the bank borrowings disclosed in note 23, and equity attributable to owners 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 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.

27. 金融工具

27. Financial Instruments

金融工具類別

Categories of financial instruments

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
財務資產	Financial assets		
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)	2,437,430	1,796,752
可供出售投資	Available-for-sale investment	12,387	12,360
衍生金融工具按公允值計入損益	Derivative financial instruments at fair value through profit or loss	—	4,868
財務負債	Financial liabilities		
攤銷成本	Amortised cost	1,849,683	976,094
衍生金融工具按公允值計入損益	Derivative financial instruments at fair value through profit and loss	447	—
衍生金融工具指定作對沖之工具	Derivative financial instruments in designated as hedging instruments	283	—

財務風險管理目標與政策

本集團之主要金融工具包括應收賬款及應收票據、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市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下列已呈列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。本集團所面對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，令本集團面對外幣風險。本集團約2%的銷售以非相關集團公司功能貨幣列值，而約89%的採購量以相關集團公司的功能貨幣列值。

Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, 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, interest rate risk and other price 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 2% of the Group's sales are denominated in currencies other than the functional currency of the relevant group entities making the sale, whilst almost 89% of purchases are denominated in the relevant group entities' functional currency.

27. 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)

本集團以外幣列值的貨幣資產及負債於報告期末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。

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2%（二零零九年：5%）的敏感度。2%（二零零九年：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2%（二零零九年：5%）變動作兌換調整。由於年內人民幣兌美元及港元之波動已漸趨穩定，故本年度敏感度分析採用較低百分比。敏感度分析包括應收賬款及應收票據、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2%（二零零九年：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2%（二零零九年：5%）時，可能對除稅前溢利有同等相反的影響。

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
美元	USD	7,199	5,268
港元	Hong Kong dollars	(140)	(747)

27. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period 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.

Sensitivity analysis

The Group mainly exposes to currency of USD and Hong Kong dollars. The following table details the Group's sensitivity to a 2% (2009: 5%) increase and decrease in RMB, the functional currency of respective group entities against the relevant foreign currencies. 2% (2009: 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 2% (2009: 5%) change in foreign currency rates. A lower percentage is adopted in the sensitivity analysis in current year as fluctuation of RMB against USD and Hong Kong dollars become more stable during the year. The sensitivity analysis includes trade and bills receivables, bank balances, creditors as well as bank borrowings. A positive number below indicates an increase in profit after taxation where RMB strengthen 2% (2009: 5%) against the relevant currency for net liability position and vice versa. For a 2% (2009: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit after taxation.

27. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

外匯風險(續)

敏感度分析(續)

就本集團之外匯遠期合約之敏感度分析於本附註之其他價格風險披露。

利率風險

本集團須面對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23)。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面對現金流量利率風險(詳情見附註21及23)。為維持本集團之固定利率銀行借貸，本集團訂立利率掉期以對沖銀行借貸現金流變動之風險。該等利率掉期與對沖銀行借貸之主要條款相同。利率掉期乃指定為有效之對沖工具，並已使用對沖會計法(詳情見附註20)。

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，故本集團少於三個月到期之短期銀行存款及銀行結餘所面對之利率風險並不重大，故不包括於敏感度分析中。

27. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analysis of the Group's exposure on the foreign exchange forward contracts is disclosed in other price risk of this note.

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 23 for details of these borrowings). However, since the bank deposits and the majority of the 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 bank deposits carried interest at prevailing market deposit rate and floating-rate short-term bank borrowings (see notes 21 and 23 for details). In order to keep the Group's bank borrowings at fixed rates, the Group entered into interest rate swaps to hedge against its exposures to changes in cash flows of certain bank borrowings. The critical terms of these interest rate swaps are the same to those of hedged bank borrowings. Interest rate swaps are designated as effective hedging instruments and hedge accounting is used (see note 20 for details).

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors consider the Group's exposure of the short-term bank deposits with original maturity less than three months and bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period and thus it is not included in sensitivity analysis.

27. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

外匯風險(續)

敏感度分析(續)

下列敏感度分析乃以報告期末對非衍生工具之利率風險釐定。就多於三個月後到期之銀行存款及銀行借貸編纂之分析，乃假設於報告期末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個點子(二零零九年：50個點子)，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(不包括屬現金流對沖的139,209,000港元之銀行貸款(見附註20))及多於三個月後到期之短期銀行存款利率上升/下跌50個點子(二零零九年：50個點子)，而所有其他因素不變，截至二零一零年三月三十一日止年度的除稅後溢利將減少/增加約588,000港元(二零零九年：減少/增加約45,000港元)。此主要歸因於本集團承受計息短期銀行存款及浮息銀行借貸之利率風險，其於報告期末並不對沖所承受之現金流量利率風險。

其他價格風險

本集團因其於衍生金融工具之投資而面對其他價格風險。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。

27. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For interest bearing bank deposits with original maturity more than three months and bank borrowings, the analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2009: 50 basis points) 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 (excluding bank loans under cash flow hedges of HK\$139,209,000 (see note 20)) and short-term bank deposits with original maturity more than three months had been 50 basis points (2009: 50 basis points) higher/lower and all other variables were held constant, the profit after taxation for the year ended 31 March 2010 would decrease/increase by approximately HK\$588,000 (2009: decrease/increase by approximately HK\$45,000). 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 which are not hedged against their exposures to cash flow interest rate risk at the end of the reporting period.

Other price risk

The Group is exposed to other price risk through its derivative financial instruments. The Group's other price risk is mainly concentrated on the interest rate swaps and foreign exchange forward contracts.

27. 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(續)

敏感度分析(續)

下列敏感度分析乃以報告期末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2%（二零零九年：5%），而所有其他因素不變，則截至二零一零年三月三十一日止年度之除稅後溢利將增加／減少約6,287,000港元（二零零九年：增加／減少6,042,000港元）；
- 倘利率掉期合約之遠期利率上升／下跌50個點子（二零零九年：無），而所有其他因素不變，則對沖儲備將因利率掉期合約之公允值變動減少／增加577,000港元（二零零九年：無）。

信貸風險

於二零一零年三月三十一日，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，為綜合財務狀況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報告期末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。

27. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analyses have been determined based on the exposure to other price risks for derivatives at the end of the reporting period:

- if the forward exchange rate of foreign exchange forward contracts had been 2% (2009: 5%) higher/lower and all other variables were held constant, the profit after tax for the year ended 31 March 2010 would increase/decrease by HK\$6,287,000 (2009: increase/decrease by HK\$6,042,000);
- if the forward interest rate of interest rate swap contracts had been 50 basis points (2009: nil) higher/lower and all other variables were held constant, the debt side of hedging reserve would decrease/increase by HK\$577,000 (2009: nil) as a result of fair value change on interest rate swap contracts.

Credit risk

As at 31 March 2010, 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 statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated the 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 the end of the reporting period 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.

27. 金融工具(續)

財務風險管理目標與政策(續)

信貸風險(續)

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

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

流動資金風險

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

本集團依賴銀行借貸作為流動資金的主要來源。於二零一零年三月三十一日，本集團未動用的銀行信貸額度約為995,822,000港元(二零零九年：1,468,959,000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。

27. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk (Continued)

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

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

Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2010, the Group had available unutilised bank borrowings facilities of approximately HK\$995,822,000 (2009: HK\$1,468,959,000).

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.

27. 金融工具(續)

27. Financial Instruments (Continued)

財務風險管理目標與政策(續)

Financial risk management objectives and policies
(Continued)

流動資金風險(續)

Liquidity 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	一個月以上但 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 3 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
二零一零年							
非衍生財務負債							
應付賬款及其他應付賬		249,501	549,041	-	-	798,542	798,542
銀行貸款							
- 浮息	1.25	25,253	379,731	113,318	117,288	635,590	628,193
- 定息	1.64	285,979	139,228	-	-	425,207	422,831
銀行透支		117	-	-	-	117	117
		<u>560,850</u>	<u>1,068,000</u>	<u>113,318</u>	<u>117,288</u>	<u>1,859,456</u>	<u>1,849,683</u>
衍生財務負債							
- 淨結算額							
外匯遠期合約		-	447	-	-	447	447
利息掉期合約		-	283	-	-	283	283
		<u>-</u>	<u>730</u>	<u>-</u>	<u>-</u>	<u>730</u>	<u>730</u>
二零零九年							
非衍生財務負債							
應付賬款及其他應付賬		240,399	218,842	-	-	459,241	459,241
銀行貸款							
- 浮息	0.93	14,814	77,038	49,784	18,147	159,783	158,167
- 定息	3.40	186,748	174,492	-	-	361,240	358,544
銀行透支		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>

27. 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：

- 外匯遠期合約之衍生金融工具之公允值乃按參考市場遠期匯率及由市場利率搭配該等合約之餘下年期產生之收益率曲線之公允值計量。
- 利率掉期合約之衍生金融工具之公允值乃按市場利率得出之適用收益率曲線估計及貼現之未來現金流量之現值計量；及
- 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。

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。

27. Financial Instruments (Continued)

Fair value

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

- the fair value of derivative financial instruments of foreign exchange forward contract are measured at fair value by reference to quoted forward exchange rates and yield curves derived from quoted interest rates matching remaining maturities of the contracts.
- the fair value of derivative financial instruments of interest rate swap contracts are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates; and
- 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.

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.

28. 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%。

於二零零九年十月五日，本公司根據現行計劃內條款授出總數為8,362,000(二零零九年：5,304,000)股購股權予139(二零零九年：118)位全職僱員(包括執行董事)，每股行使價為4.536港元(二零零九年：1.950港元)。向接受授出購股權之僱員收取之總代價為139港元(二零零九年：118港元)。

28. 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 5 October 2009, a total of 8,362,000 (2009: 5,304,000) share options were granted to 139 (2009: 118) full time employees, including the executive directors, at an exercise price of HK\$4.536 (2009: HK\$1.950) per option share under the terms of the Existing Scheme. Total consideration received from employees for taking up the options granted amounted to HK\$139 (2009: HK\$118).

28. 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每個報告期末之變動概列如下：

28. Share Option Scheme (Continued)

A summary of the movements of the outstanding options and their related weighted average exercise prices during each of the reporting periods under the Company's share option scheme are as follows:

		購股權數目					
		Number of share options					
		於二零零九年	年內已	年內已	年內已	於二零零一年	
		四月一日	年內已	年內已	年內已	三月三十一日	
		尚未行使	授出	行使	註銷	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	1.4.2009	the year	the year	the year	31.3.2010	
		港元					港元
		HK\$					HK\$
現行計劃	Existing Scheme	二零零二年十一月十四日	1,100,000	-	300,000	-	800,000
		14.11.2002					
		二零零四年五月十七日	1,125,000	-	50,000	-	1,075,000
		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	1,794,000	-	352,000	-	1,442,000
		24.10.2005					
		二零零七年四月三日	5,380,000	-	1,274,000	152,000	3,954,000
		3.4.2007					
		二零零八年十月三十一日	5,112,000	-	3,010,000	26,000	2,076,000
		31.10.2008					
		二零零九年十月五日	-	8,362,000	1,898,000	-	6,464,000
		5.10.2009					
			<u>16,511,000</u>	<u>8,362,000</u>	<u>8,884,000</u>	<u>178,000</u>	<u>15,811,000</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>2.533</u>	<u>4.536</u>	<u>2.720</u>	<u>3.743</u>	<u>3.474</u>

28. 購股權計劃(續)

28. Share Option Scheme (Continued)

			購股權數目 Number of share options				
			於二零零八年 四月一日 尚未行使	年內已 授出	年內已 行使	年內已 註銷	於二零零九年 三月三十一日 尚未行使
授出日期 Date of grant	行使價 Exercise price 港元 HK\$	Outstanding at 1.4.2008	Granted during the year	Exercised during the year	Cancelled during the year	Outstanding at 31.3.2009	
現行計劃	Existing Scheme	二零零二年十一月十四日 14.11.2002	1,100,000	-	-	-	1,100,000
		二零零四年五月十七日 17.5.2004	1,325,000	-	200,000	-	1,125,000
		二零零四年十月八日 8.10.2004	2,000,000	-	-	-	2,000,000
		二零零五年十月二十四日 24.10.2005	2,486,000	-	692,000	-	1,794,000
		二零零七年四月三日 3.4.2007	6,008,000	-	540,000	88,000	5,380,000
		二零零八年十月三十一日 31.10.2008	1,950	5,304,000	192,000	-	5,112,000
			<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 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
加權平均 每股行使價	Weighted average exercise price per share		<u>2.795</u>	<u>1.950</u>	<u>2.627</u>	<u>4.050</u>	<u>2.533</u>

28. 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：

28. 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						
		授出日期 Date of grant	行使價 Exercise price 港元 HK\$	於二零零九年 四月一日 尚未行使 Outstanding at 1.4.2009	年內已 授出 Granted during the year	年內已 行使 Exercised during the year	於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2010	
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	-	300,000	700,000	
		二零零四年五月十七日 17.5.2004	1.590	700,000	-	-	700,000	
		二零零五年十月二十四日 24.10.2005	2.004	600,000	-	-	600,000	
		二零零七年四月三日 3.4.2007	4.050	800,000	-	200,000	600,000	
		二零零八年十月三十一日 31.10.2008	1.950	700,000	-	300,000	400,000	
		二零零九年十月五日 5.10.2009	4.536	-	1,700,000	700,000	1,000,000	
				<u>3,800,000</u>	<u>1,700,000</u>	<u>1,500,000</u>	<u>4,000,000</u>	
		購股權數目 Number of share options						
		授出日期 Date of grant	行使價 Exercise price 港元 HK\$	於二零零八年 四月一日 尚未行使 Outstanding at 1.4.2008	於年內因委任 新董事而增加 Increase due to appointment of a new director during the year	年內已 授出 Granted during the year	年內已 行使 Exercised during the year	於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2009
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>800,000</u>	<u>100,000</u>	<u>3,800,000</u>

28. 購股權計劃(續)

年內於行使購股權日期的加權平均股價為5.773港元(二零零九年：4.939港元)。於結算日尚未行使購股權之平均剩餘合約年期為7.67年(二零零九年：7.53年)。

於二零零九年十月五日授出購股權之估計公允值為每股0.7344港元金額為6,141,000港元，然而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港元金額為1,064,000港元。

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

		二零一零年 2010	二零零九年 2009
加權平均股價	Weighted average share price on grant date	HK\$4.536	HK\$1.874
行使價	Exercise price	HK\$4.536	HK\$1.950
預計波幅	Expected volatility	31.05% – 32.78%	23.35% – 25.41%
預計期限	Expected life	2.7 – 3.6 years	2.4 – 3.9 years
無風險利率	Risk free rate	0.772% – 1.217%	1.092% – 1.763%
預計股息率	Expected dividend yield	4.83% – 5.13%	5.23%

由於柏力克－舒爾斯期權定價模型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2.7年至3.6年內(二零零九年：2.4年至3.9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。

授出之購股權可立即行使。於二零一零年三月三十一日，集團確認有關支付購股權交易之總費用為6,141,000港元(二零零九年：1,064,000港元)。

28. Share Option Scheme (Continued)

The weighted average share price at the dates of exercise of share option during the year was HK\$5.773 (2009: HK\$4.939). The option outstanding at the end of the year have a weighted average remaining contract life of 7.67 years (2009: 7.53 years).

The estimated fair value of the options granted on grant date of 5 October 2009 was HK\$0.7344 per option, amounting to HK\$6,141,000 while the estimated fair value of the options granted on grant date of 31 October 2008 was HK\$0.2006 per option, amounting to HK\$1,064,000.

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 2.7 to 3.6 years (2009: 2.4 to 3.9 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 share options granted vest immediately. The Group recognised total expenses of HK\$6,141,000 (2009: HK\$1,064,000) relating to share option payment transactions during the year ended 31 March 2010.

29. 資本性承擔

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
有關收購物業、廠房及設備之資本開支及預付土地租金	Capital expenditure in respect of the acquisition of property, plant and equipment and prepaid lease payments		
– 已訂約但財務報告中未予撥備	– contracted for but not provided in the consolidated financial statements	42,229	16,715
– 已授權但未訂約	– authorised but not contracted for	462,868	–

29. Capital Commitments

30. 營業租約承擔

本集團作為承租人

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
一年內	Within one year	9,598	9,375
第二至第五年（首尾兩年包括在內）	In the second to fifth year inclusive	27,751	21,427
五年後	After five years	32,011	26,330
		69,360	57,132

30. Operating Lease Commitments

The Group as lessee

At the end of the reporting period, 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:

根據與本集團訂立之租約，租賃期由一年至二十年。

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

31. 關聯人士交易

年內，本集團分別支付960,000港元（二零零九年：960,000港元）及600,000港元（二零零九年：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6。

31. Related Party Transactions

During the year, the Group paid rent of HK\$960,000 (2009: HK\$960,000) and HK\$600,000 (2009: 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 6.

32. 退休福利計劃

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

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

計入損益之成本為17,842,000港元(二零零九年：15,052,000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。於二零一零年三月三十一日，就報告期間應付之供款393,000港元(二零零九年：408,000港元)仍未付予該等計劃。該等款項已於報告期末後支付。

32. Retirement Benefit Plan

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

The employees of the Group's 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 costs charged to profit or loss of HK\$17,842,000 (2009: HK\$15,052,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans in respect of the current accounting period. As at 31 March 2010, contributions of HK\$393,000 (2009: HK\$408,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid over subsequent to the end of the reporting period.

33. 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(河北福森油墨化工有限公司(「福森」)現已更名為洋紫荊油墨(河北)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. 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 Ink Chemical Co., Limited ("Fusen", now known as Bauhinia Variegata Ink & Chemical (Hebei) Limited), 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.

		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>

33. 收購附屬公司(續)

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約有關。

於收購日期起至截至二零零九年三月三十一日止期間福森錄得2,851,000港元溢利。

33. Acquisition of Subsidiaries (Continued)

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.

During the year ended 31 March 2009, Fusen contributed a profit of HK\$2,851,000 from the date of acquisition to the end of that reporting period.

34. 主要附屬公司

本公司之主要附屬公司之詳情如下：

34. Principal Subsidiaries

Details of the Company's principal subsidiaries are as follows:

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔 已發行股本/註冊 股本之百分比 二零一零年 二零零九年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2010	2009	
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 Capital contribution- RMB28,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings

34. 主要附屬公司 (續)

34. 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 二零一零年 二零零九年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2010	2009	
大中漆廠有限公司	香港	普通股—20港元 遞延股—600,000港元	100% 附註(b)	100% 附註(b)	買賣溶劑及塗料
Bauhinia Paints Manufacturing Limited	Hong Kong	Ordinary—HK\$20 Deferred—HK\$600,000	note (b)	note (b)	Trading in solvents and coatings
紫荊花製漆(上海)有限公司 Bauhinia Paints Manufacturing (Shanghai) Co., Limited	中國大陸 —獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 —6,100,000美元 Capital contribution— USD6,100,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
紫荊花製漆(深圳)有限公司 Bauhinia Paints Manufacturing (Shenzhen) Co., Limited	中國大陸 —獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 —28,800,000港元 Capital contribution— HK\$28,800,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
紫荊花製漆(汕頭)有限公司 Bauhinia Paints Manufacturing (Shantou) Co., Ltd.	中國大陸 —獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 —16,000,000港元 Capital contribution— HK\$16,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
Bauhinia Paints (Thailand) Manufacturing Limited	泰國 Thailand	普通股—250,000銖 Ordinary—Baht 250,000	49% 附註(a) note (a)	49% 附註(a) note (a)	物業投資 Property investment
洋紫荊油墨(河北)有限公司 (前稱河北福森油墨化工有限公司) Bauhinia Variegata Ink & Chemical (Hebei) Limited (formerly known as Fusen Ink Chemical Co., Limited)	中國大陸 —獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 —38,000,000人民幣 Capital contribution— RMB38,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings

34. 主要附屬公司(續)

34. 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 二零一零年 二零零九年		主要業務 Principal activities
			Proportion of nominal value of issued share capital/ registered capital held by the Group		
			2010	2009	
洋紫荊油墨(中山)有限公司 Bauhinia Variegata Ink & Chemicals (Zhongshan) Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 60,000,000港元 Capital contribution— HK\$60,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
洋紫荊油墨(浙江)有限公司 Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 13,000,000美元 Capital contribution— USD13,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
凌志潤滑油有限公司 Best Lubricant Blending Limited	香港 Hong Kong	普通股—2港元 Ordinary—HK\$2	100%	100%	買賣潤滑油 Trading in lubricants
大勇投資有限公司 Big Youth Investments Limited	香港 Hong Kong	普通股—10,000港元 Ordinary—HK\$10,000	100%	100%	物業投資 Property investment
協和化工倉儲有限公司 Concord Chemical Storing Limited	香港 Hong Kong	普通股—160,000港元 Ordinary—HK\$160,000	75%	75%	投資控股 Investment holding
道名企業管理諮詢服務 (深圳)有限公司 Dao Ming Business Management Consultancy Service (Shenzhen) Co., 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

34. 主要附屬公司 (續)

34. 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 二零一零年 二零零九年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2010	2009	
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 Company 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
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—USD1	100%	100%	投資控股 Investment holding
謙信化工發展有限公司 Handsome Chemical Development Limited	香港 Hong Kong	普通股—600,000港元 Ordinary—HK\$600,000	100%	100%	投資控股 Investment holding
謙信化工服務有限公司 Handsome Chemical Services Limited	香港 Hong Kong	普通股—60,000港元 Ordinary—HK\$60,000	100%	100%	提供司庫服務 Provision of treasury services

34. 主要附屬公司(續)

34. 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 二零一零年 二零零九年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2010	2009	
恒昌塗料(惠陽)有限公司 Hang Cheung Coatings (Hui Yang) Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 13,900,000美元 Capital contribution— USD13,900,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
恒昌塗料(浙江)有限公司 Hang Cheung Coatings (Zhejiang) Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 7,000,000美元 Capital contribution— USD7,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
Hang Cheung Petrochemical (International) Limited	英屬處女群島 British Virgin Islands	普通股—1美元 Ordinary—USD1	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—USD1	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% 附註(b) note (b)	100% 附註(b) note (b)	投資控股 Investment holding

34. 主要附屬公司 (續)

34. 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 二零一零年 二零零九年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2010	2009	
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 Capital contribution– RMB15,000,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
江門謙信化工發展有限公司 Jiangmen Handsome Chemical Development Limited	中國大陸 – 合資合營企業 Mainland China – equity joint venture	資本貢獻 – 90,800,000港元 Capital contribution– HK\$90,800,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
江門恒華化工發展有限公司 Jiangmen Heng Wah Chemical Development Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 40,000,000港元 Capital contribution– HK\$40,000,000	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 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 53,000,000港元 Capital contribution– HK\$53,000,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
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–USD1	100%	100%	投資控股 Investment holding
Prophet Investments Limited	英屬處女群島 British Virgin Islands	普通股 – 1美元 Ordinary–USD1	100%	100%	投資控股 Investment holding

34. 主要附屬公司(續)

34. 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 二零一零年 二零零九年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2010	2009	
深圳凌志潤滑油有限公司 Shenzhen Best Lubricant Blending Limited	中國大陸 — 獨資內資企業 Mainland China — wholly owned domestic enterprise	資本貢獻 — 1,000,000人民幣 Capital contribution— RMB1,000,000	100%	100%	買賣潤滑油 Trading in lubricants
泰興金江化學工業有限公司 Taixing Jinjiang Chemical Industry Co., Limited	中國大陸 — 獨資外資企業 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 — 獨資內資企業 Mainland China — wholly owned domestic enterprise	資本貢獻 — 500,000人民幣 Capital contribution— RMB500,000	75%	75%	買賣溶劑 Trading in solvents
天津凌志潤滑油有限公司 Tianjin Best Lubricant Blending Co., Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻 — 8,400,000港元 Capital contribution— HK\$8,400,000	100%	100%	製造及買賣潤滑油 Manufacture of and trading in lubricants
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股—1港元 Ordinary—HK\$1	100%	100%	持有商標 Holding of trade-mark
TM Holding (Hong Kong) Limited	香港 Hong Kong	普通股—2港元 Ordinary—HK\$2	100%	100%	持有商標 Holding of trade-mark
道爾採購物流(澳門離岸 商業服務)有限公司 Totalle Procurement Logistics (Macao Commercial Offshore) Limited	澳門 Macao	普通股—100,000澳門幣 Ordinary—MOP100,000	100%	100%	商業代辦及中介服務； 海外售賣業務及行政 Commercial and services agents, overseas selling activities and back offices

34. 主要附屬公司 (續)

34. 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 二零一零年 二零零九年		主要業務 Principal activities
			Proportion of nominal value of issued share capital/ registered capital/ held by the Group		
			2010	2009	
葉氏恒昌(集團)有限公司 Yip's H.C. (Holding) Limited	香港 Hong Kong	普通股-999,500港元 遞延股-500港元 Ordinary-HK\$999,500 Deferred-HK\$500	100% 附註(b) note (b)	100% 附註(b) note (b)	投資控股及 提供服務 Investment holding and provision of services
葉氏化工(上海)有限公司 Yip's Chemical (Shanghai) Company Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻 - 2,500,000美元 Capital contribution- USD2,500,000	附註(c) note (c)	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings
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 Yip's Ink and Chemicals Company Limited	香港 Hong Kong	普通股-200港元 Ordinary-HK\$200	100%	100%	買賣塗料 Trading in coatings
葉氏油墨(集團)有限公司 Yip's Ink & Chemicals (Group) Limited	香港 Hong Kong	普通股-2港元 Ordinary-HK\$2	100%	100%	投資控股 Investment holding
葉氏油墨(上海)有限公司 Yip's Ink & Chemicals (Shanghai) Company Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻 - 4,340,000美元 Capital contribution- USD4,340,000	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

34. 主要附屬公司(續)

34. 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 二零一零年 二零零九年 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			2010	2009	
			葉氏工業控股有限公司 Yip's Industrial Holdings Limited	香港 Hong Kong	
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
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- USD3,800,000	附註(d) note (d)	附註(d) note (d)	買賣潤滑油 Trading in lubricants

附註：

- (a) 由於本公司控制Bauhinia Paints (Thailand) Manufacturing Limited董事會之組成及委任，故該公司被視為本公司之附屬公司。
- (b) 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。
- (c) 年內，該公司已與紫荊花製漆(上海)有限公司合併。
- (d) 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。

Notes:

- (a) As the Company controls the composition and appointment of the board of directors of Bauhinia Paints (Thailand) Manufacturing Limited, this company is treated as a subsidiary of the Company.
- (b) 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.
- (c) The company was merged with Bauhinia Paints Manufacturing (Shanghai) Co., Limited during the year.
- (d) 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.

34. 主要附屬公司(續)

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。

各附屬公司於二零一零年三月三十一日或年內任何時間概無任何借貸證券。

34. Principal Subsidiaries (Continued)

Except for Yip's Chemical (BVI) Ltd. which is held directly by the Company, all other subsidiaries are indirectly held. Except for the investment holding companies which have no specific place of operation, all the above subsidiaries operate principally in their respective place of incorporation/registration.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 March 2010 or at any time during the year.



本年報採用集團旗下品牌「洋紫荊」油墨印刷
The report is printed with "Bauhinia Variegata" inks, a product of the Yip's Chemical Group



本年報採用環保紙張印刷
The report is printed with recycled paper