



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



2010  
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.

**Respect for and  
cooperation with  
all stakeholders**

**Undivided focus  
on our businesses**

人和



渴才

專注



**Thirst for talent**



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



集團把握內需不斷深化的商機，  
積極增加產能，建立完善的銷售網絡

The Group is dedicated to expand capacity and build more comprehensive sales and distribution networks, in order to capture opportunities presented by China's burgeoning domestic demand



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

黑龍江  
Heilongjiang

哈爾濱  
Harbin

長春  
Changchun

吉林  
Jilin

瀋陽  
Shenyang

遼寧  
Liaoning

呼和浩特  
Huhehot

內蒙古  
Nei Mongol

北京市  
Beijing Shi

北京  
Beijing

天津市  
Tianjin Shi

天津  
Tianjin

河北省  
Hebei

石家莊  
Shijiazhuang

山東  
Shandong

濟南  
Jinan

青島  
Qingdao

甘肅  
Gansu

西寧  
Xining

銀川  
Yinchuan

寧夏  
Ningxia

蘭州  
Lanzhou

青海  
Qinghai

山西  
Shanxi

太原  
Taiyuan

陝西  
Shaanxi

西安  
Xian

河南  
Henan

鄭州  
Zhengzhou

安徽  
Anhui

合肥  
Hefei

江蘇  
Jiangsu

南京  
Nanjing

泰州  
Taizhou

蘇州  
Shuzhou

上海市  
Shanghai Shi

上海  
Shanghai

四川  
Sichuan

成都  
Chengdu

重慶市  
Chongqing Shi

重慶  
Chongqing

湖北  
Hubei

武漢  
Wuhan

浙江  
Zhejiang

杭州  
Hangzhou

桐鄉  
Tongxiang

玉環  
Yuhuan

湖南  
Hunan

長沙  
Changsha

江西  
Jiangxi

南昌  
Nanchang

福建  
Fujian

福州  
Fuzhou

廈門  
Xiamen

台灣  
Taiwan

雲南  
Yunnan

昆明  
Kunming

貴州  
Guizhou

貴陽  
Guiyang

廣西  
Guangxi

南寧  
Nanning

廣東  
Guangdong

海南  
Hainan

海口  
Haikou

廣東  
Guangdong

廣州  
Guangzhou

東莞  
Dongguan

惠州  
Huizhou

順德  
Shunde

深圳  
Shenzhen

汕頭  
Shantou

江門  
Jiangmen

中山  
Zhongshan

澳門  
Macau

香港  
Hong Kong

湛江  
Zhanjiang





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## 董事會

### 主席

葉志成先生

### 董事

葉子軒先生 (副主席)  
黃金焯先生 (行政總裁)  
李偉民先生 (營運總裁)  
何世豪先生 (財務總裁)  
(於二零一一年一月一日獲委任)  
吳紹平先生  
丁漢欽先生  
楊民儉先生  
葉鳳娟女士 (副主席)  
(於二零一零年四月一日退任)

### 非執行董事

唐滙棟先生

### 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

蘇詩韻女士  
(於二零一一年四月一日獲委任)  
吳紹平先生  
(於二零一一年四月一日辭任)

### 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、唐滙棟、羅凱栢律師行  
香港港灣道三十號新鴻基中心  
五樓五〇一室

#### 開曼群島：

Maples and Calder  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## Board of Directors

### Chairman

Mr. Ip Chi Shing

### Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman)  
Mr. Wong Kam Yim (Chief Executive Officer)  
Mr. Li Wai Man, Peter (Chief Operations Officer)  
Mr. Ho Sai Hou (Chief Financial Officer)  
(appointed on 1 January 2011)  
Mr. Ng Siu Ping  
Mr. Ting Hon Yam  
Mr. Young Man Kim  
Ms. Ip Fung Kuen (Deputy Chairman)  
(retired on 1 April 2010)

### 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  
Mr. Ku Yuen Fun

### Company Secretary

Ms. So Sze Wan, Lisa  
(appointed on 1 April 2011)  
Mr. Ng Siu Ping  
(resigned on 1 April 2011)

### Auditors

Deloitte Touche Tohmatsu (Certified Public Accountants)  
35/F., One Pacific Place  
88 Queensway, Hong Kong

### Solicitors

#### in Hong Kong:

Cheung, Tong & Rosa  
Room 501, 5/F., Sun Hung Kai Centre  
30 Harbour Road, Hong Kong

#### in the Cayman Islands:

Maples and Calder  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands



### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行股份有限公司  
法國巴黎銀行  
中國農業銀行  
瑞穗實業銀行  
三菱東京UFJ銀行  
東亞銀行

### 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  
Bank of China Limited  
BNP Paribas  
Agricultural Bank of China  
Mizuho Corporate Bank, Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
The Bank of East 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

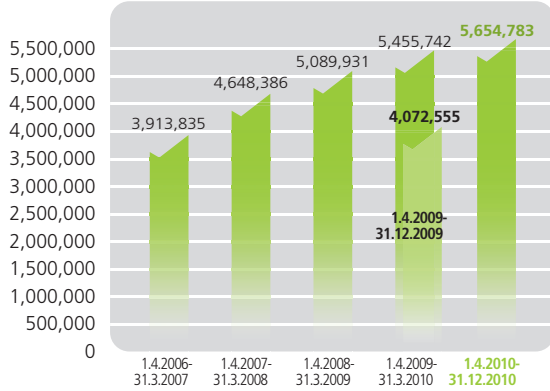
## Five Year Financial Summary

	二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 (9個月) (9-month) 千港元 HK\$'000	二零零九年 四月一日至 二零零九年 十二月三十一日 1.4.2009 to 31.12.2009 (9個月) (9-month) 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 (12個月) (12-month) 千港元 HK\$'000	二零零八年 四月一日至 二零零九年 三月三十一日 1.4.2008 to 31.3.2009 (12個月) (12-month) 千港元 HK\$'000	二零零七年 四月一日至 二零零八年 三月三十一日 1.4.2007 to 31.3.2008 (12個月) (12-month) 千港元 HK\$'000	二零零六年 四月一日至 二零零七年 三月三十一日 1.4.2006 to 31.3.2007 (12個月) (12-month) 千港元 HK\$'000
<b>業績 Results</b>						
營業額 Turnover	<b>5,654,783</b>	4,072,555	5,455,742	5,089,931	4,648,386	3,913,835
除稅前溢利 Profit before taxation	<b>358,196</b>	438,931	516,598	346,187	382,788	321,700
稅項 Taxation	<b>(41,357)</b>	(65,296)	(82,008)	(82,145)	(63,354)	(51,982)
本年度純利 Profit for the year	<b>316,839</b>	373,635	434,590	264,042	319,434	269,718
應佔溢利 Attributable to						
本公司股東 Owners of the Company	<b>264,509</b>	333,082	378,064	224,228	275,183	223,636
非控股權益 Non-controlling interests	<b>52,330</b>	40,553	56,526	39,814	44,251	46,082
	<b>316,839</b>	373,635	434,590	264,042	319,434	269,718
<b>每股資料 Per share data</b>						
每股盈利 (港仙) Earnings per share (HK cents)						
• 基本Basic	<b>48.0</b>	62.0	70.3	41.9	56.7	46.6
• 攤薄Diluted	<b>47.6</b>	61.9	69.2	41.6	55.9	46.1
每股股息 (港仙)* Dividend per share (HK cents)*	<b>22.0</b>	22.0	32.0	25.0	25.0	20.0
* 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.						
<b>財務比率 Financial ratios</b>						
平均總資產回報率 Return on average total assets	<b>7.3%*</b>	12.3%*	9.8%	7.0%	10.1%	10.8%
平均股東資金回報率 Return on average shareholders' funds	<b>16.1%*</b>	23.0%*	19.3%	13.7%	21.6%	22.4%
+ 按比例將九個月實際比率化作全年比率。 + Being annualized percentage derived from the actual nine-month percentage on a pro-rata basis.						
	二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000	二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000	二零零九年 三月三十一日 31.3.2009 千港元 HK\$'000	二零零八年 三月三十一日 31.3.2008 千港元 HK\$'000	二零零七年 三月三十一日 31.3.2007 千港元 HK\$'000
<b>資產及負債 Assets and Liabilities</b>						
資產總值 Total assets	<b>5,127,557</b>	3,969,231	4,480,868	3,239,781	3,203,077	2,263,205
負債總值 Total liabilities	<b>(2,534,602)</b>	(1,713,561)	(2,153,630)	(1,213,905)	(1,574,112)	(1,029,518)
	<b>2,592,955</b>	2,255,670	2,327,238	2,025,876	1,628,965	1,233,687
本公司股東應佔權益 Equity attributable to owners of the Company	<b>2,297,147</b>	2,028,090	2,085,979	1,830,396	1,448,777	1,103,808
非控股權益 Non-controlling interests	<b>295,808</b>	227,580	241,259	195,480	180,188	129,879
	<b>2,592,955</b>	2,255,670	2,327,238	2,025,876	1,628,965	1,233,687
淨銀行借貸對股東資金比率 Net bank borrowings to shareholders' funds	<b>15%</b>	N/A	2%	N/A	10%	14%

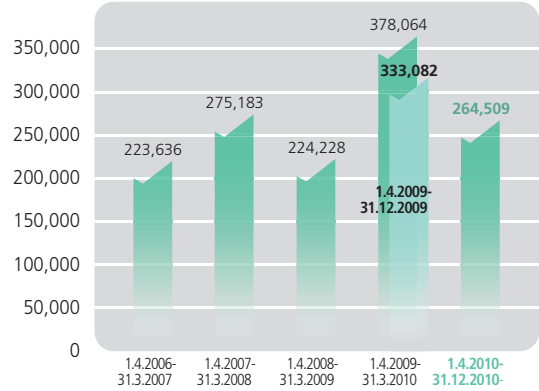
附註：除截至二零零九年十二月三十一日九個月之數據外，以上年度/期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出去年同期之未經審核數據作比較。

Note: All the figures of the above years/period are audited except for the nine-month period ended 31 December 2009. Since the Group changed its financial year end from 31 March to 31 December in 2010, the unaudited figures for such corresponding period are provided for comparison.

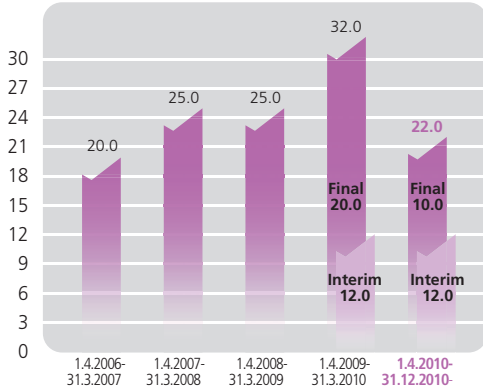
營業額 (千港元)  
Turnover (HK\$'000)



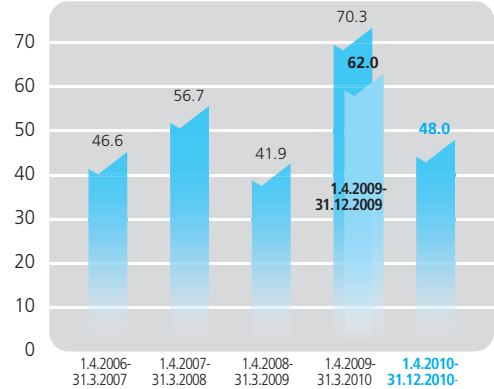
本公司股東應佔溢利 (千港元)  
Profit attributable to owners of the Company (HK\$'000)



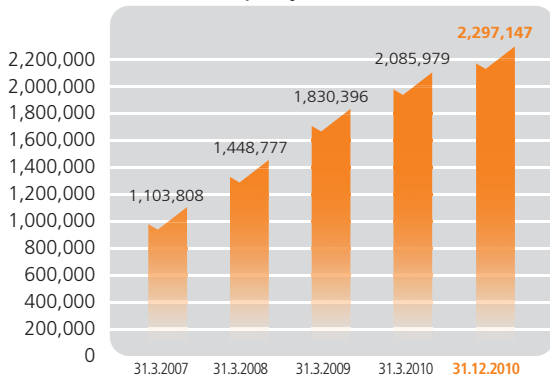
每股股息 (港仙)  
Dividend per share (HK cents)



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

	二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 (9個月) (9-month) 千港元 HK\$'000	二零零九年 四月一日至 二零零九年 十二月三十一日 1.4.2009 to 31.12.2009 (9個月) (9-month) 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 (12個月) (12-month) 千港元 HK\$'000	二零零八年 四月一日至 二零零九年 三月三十一日 1.4.2008 to 31.3.2009 (12個月) (12-month) 千港元 HK\$'000	二零零七年 四月一日至 二零零八年 三月三十一日 1.4.2007 to 31.3.2008 (12個月) (12-month) 千港元 HK\$'000	二零零六年 四月一日至 二零零七年 三月三十一日 1.4.2006 to 31.3.2007 (12個月) (12-month) 千港元 HK\$'000
溶劑 Solvents	3,445,502	2,213,417	3,028,993	2,976,563	2,745,605	2,241,252
塗料 Coatings	1,947,839	1,618,319	2,088,019	1,852,881	1,666,336	1,442,874
潤滑油 Lubricants	283,742	222,634	292,475	257,446	248,656	205,524
其他 Others	67,091	103,252	135,974	80,753	103,616	120,727
交易抵銷 Elimination	(89,391)	(85,067)	(89,719)	(77,712)	(115,827)	(96,541)
總額 Total	5,654,783	4,072,555	5,455,742	5,089,931	4,648,386	3,913,836

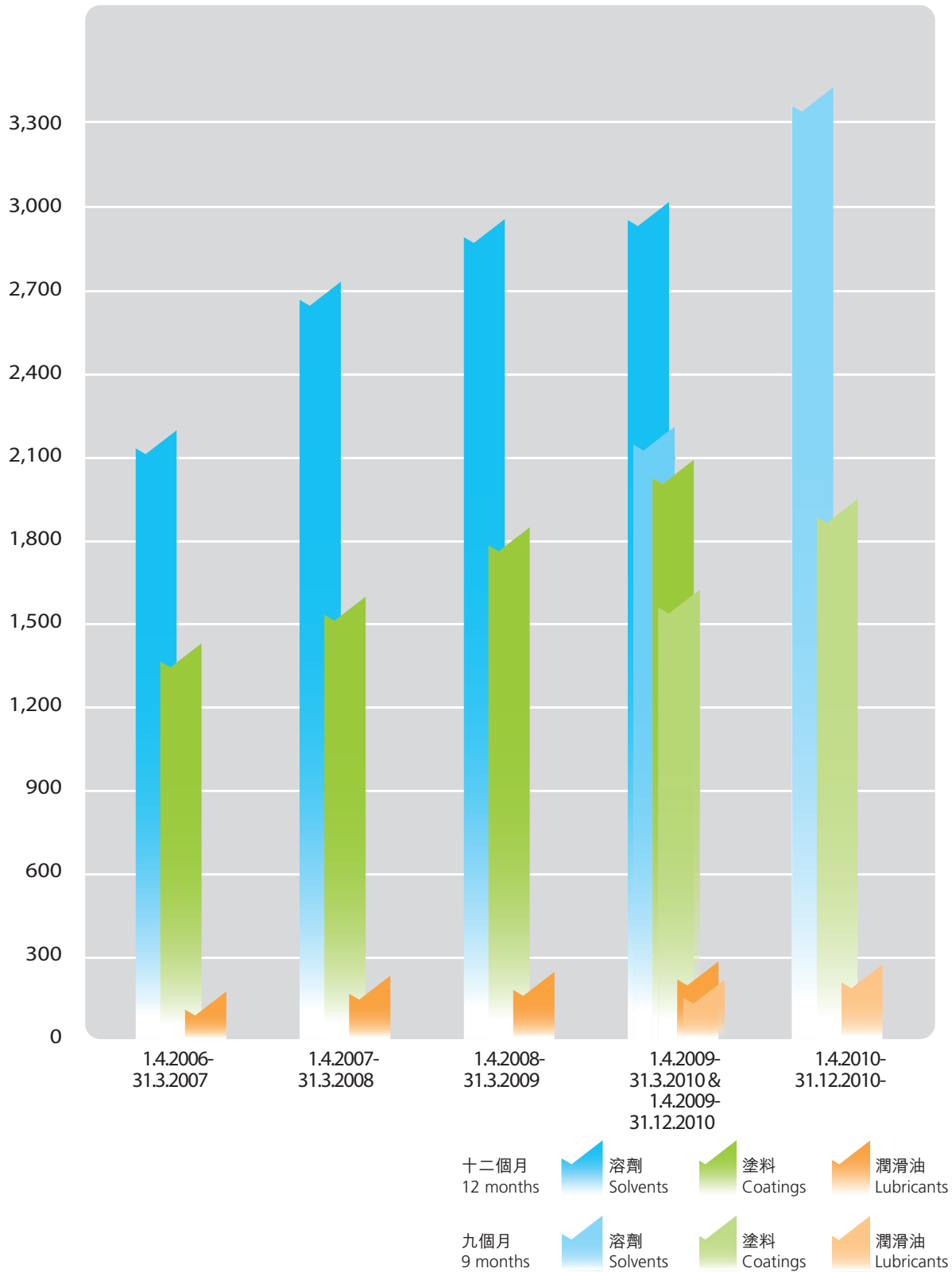
附註：除截至二零零九年十二月三十一日九個月之數據外，以上年度／期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出去年同期之未經審核數據作比較。

Note: All the figures of the above years/period are audited except for the nine-month period ended 31 December 2009. Since the Group changed its financial year end from 31 March to 31 December in 2010, the unaudited figures for such corresponding period are provided for comparison.



營業額 (百萬港元)

Turnover (HK\$ Million)





## 分類業績 Segment Result

	二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 (9個月) (9-month) 千港元 HK\$'000	二零零九年 四月一日至 二零零九年 十二月三十一日 1.4.2009 to 31.12.2009 (9個月) (9-month) 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 (12個月) (12-month) 千港元 HK\$'000	二零零八年 四月一日至 二零零九年 三月三十一日 1.4.2008 to 31.3.2009 (12個月) (12-month) 千港元 HK\$'000	二零零七年 四月一日至 二零零八年 三月三十一日 1.4.2007 to 31.3.2008 (12個月) (12-month) 千港元 HK\$'000	二零零六年 四月一日至 二零零七年 三月三十一日 1.4.2006 to 31.3.2007 (12個月) (12-month) 千港元 HK\$'000
溶劑 Solvents	244,312	251,700	327,044	212,682	250,185	252,324
塗料 Coatings	109,836	192,838	181,534	128,112	124,046	88,501
潤滑油 Lubricants	5,799	(1,183)	7,568	(7,284)	9,493	(6,384)
其他 Others	4,979	10,963	14,039	6,101	9,461	13,952
交易抵銷 Elimination	4,099	(2,557)	(7,402)	(371)	(473)	111
總額 Total	<b>369,025</b>	<b>451,761</b>	<b>522,783</b>	<b>339,240</b>	<b>392,712</b>	<b>348,504</b>

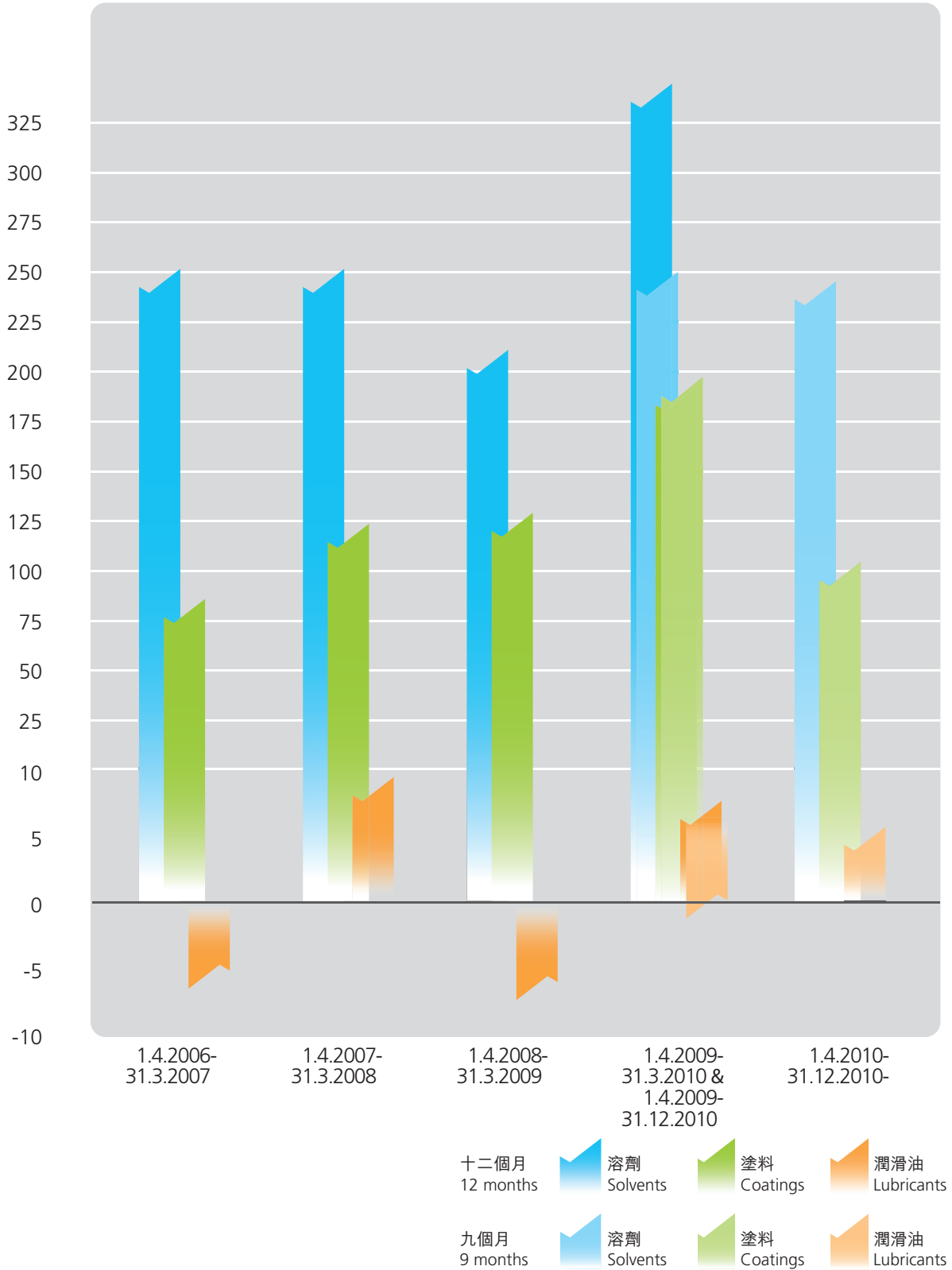
附註：除截至二零零九年十二月三十一日九個月之數據外，以上年度／期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出去年同期之未經審核數據作比較。

Note: All the figures of the above years/period are audited except for the nine-month period ended 31 December 2009. Since the Group changed its financial year end from 31 March to 31 December in 2010, the unaudited figures for such corresponding period are provided for comparison.



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

## 回顧

為能更好地配合業務發展的需要，集團決定自二零一零年開始年結日採取公曆制，因此本期的回顧，本人只能欣然地向集團全體股東們呈報二零一零年四月至二零一零年十二月一共九個月的業務概況。期內集團產品總銷量和營業額分別錄得536,000噸和5,654,783,000港元。比較去年同期大幅增長，分別是28%和39%，此亦雙雙地創下了集團的歷史新高記錄。

不過，期內集團股東應佔溢利僅錄得264,509,000港元，較去年同比下跌21%，但較之上半年度的同比下跌25%已有輕微的改善。期內集團的營業額不斷大幅攀升，營運資金的需求也隨之增加，並且為配合未來更平穩和持續的增長，集團在增加產能方面作出更多和長遠的部署和投資，但集團堅守一貫審慎理財原則，透過嚴格的各項內控指標，使集團的財務狀況繼續保持在十分健康的水平。年結日集團的借貸比率僅在14.9%的預算水平內，因此董事會建議向全體股東們派發期末股息每股10港仙，連同已派發的中期股息，九個月期內合共每股派發22港仙。

回顧期內，集團絕對是面對一個非常不明朗與極富挑戰的經營大環境。環球經濟依然疲弱，金融風暴後的經濟復甦不如預期。歐洲方面，多國深受債務危機的困擾。另一方面，雖然中國國內的經濟仍維持不俗的增長，但期內政府為壓抑通脹，預防經濟過熱，推出多番措施，造成短暫的市場震動，加上多個省份大面積的自然災害等均對集團的核心業務造成不同程度的負面影響。然而，中國在環球金融風暴後立下更大的決心，調整國策，通過逐步減少對出口的依賴，深化和刺激內需市場的成熟，以達致經濟平穩持續增長的目標。集團有賴及時與準確地掌握了國情，迅速部署，積極在重要戰略城市和地區籌建新廠，增加產能，建立更完善的銷售與物流網絡，加大市場推廣力度和品牌投放，更明確訂立要在五年內倍翻銷售的中期規劃。因此集團內各核心業務均以激增銷售，爭取時間搶佔市場份額為首務。過去兩年多以來集團的業務拓展策略實是取得了遠較預期為佳的成功，期內的銷售增長較上年同期大幅增長39%。除令人深受鼓舞外，更為集團有望提前在2013年完成百億銷售的中期目標奠下基石。

## Review

In order to better match the Group's reporting period with business needs, the management has decided, starting in 2010, to change the financial year from March year-end to December year-end, in line with the general practice in the Mainland. Accordingly, I am pleased to report to our shareholders the business performance for the nine-month period from April 2010 to December 2010. During the reporting period, aggregate sales volume and revenue rose to 536,000 metric tons and HK\$5,654,783,000 respectively, representing a growth of 28% and 39% respectively. These levels are both new record highs in the Group's history.

However, profit attributable to shareholders only reached HK\$264,509,000, representing a decline of 21% from the corresponding period a year ago. Nevertheless, this result is still an improvement from the 25% decline which we reported for the first half. During the period in question, turnover continued to grow unabatedly, resulting in a corresponding increase in the demand for working capital. At the same time, the Group has decided to continue to proceed with its large and long-term capital investment programme to cater for future demand growth. However, the Group is firmly committed to its policy of fiscal prudence, enforced through close monitoring of a vast array of internal financial tools, thus allowing the Group to maintain a healthy balance sheet. As at end 2010, the Group's gearing ratio, at 14.9%, is well within planned levels. Taking all these factors into consideration, the Board recommends a final dividend of HK 10 cents per share. Together with the interim dividend, the total dividend for the nine months ended December 2010 came to HK 22 cents per share.

In retrospect, the Group faced an extremely difficult and challenging operating climate. The global economy remained weak, with recovery slow in coming. In Europe, many countries remain troubled by the debt crisis. Although China still experienced fairly healthy growth, governmental measures to curb inflation and prevent the economy from over-heating have created temporary shock waves in the market. Moreover, a number of provinces have also experienced large scale natural disasters. These events have all adversely affected the Group's businesses to varying degrees. However, the central government has acted quickly to reduce reliance on exports and to stimulate the growth of domestic demand, and the Group was able to read the market accurately and to take early action to construct new plants at key strategic cities and locations to expand capacity, build more comprehensive sales and distribution networks, enhance investments in marketing and brand, and set a clear mid-term goal of doubling its turnover over 5 years. Consequently, all the core businesses have expanded sales rapidly, with their prime objectives to increase market penetration within the shortest possible time. During the last two years, the Group's business expansion strategies have actually surpassed our expectations, with sales revenue growing by 39% over the same period in the previous year. Not only is this result encouraging, it also laid the foundation for the Group to reach HK\$10 billion in turnover by 2013, well ahead of its original mid-term goal.

## 回顧(續)

集團期內的股東應佔溢利未能與銷售增長同步，反較去年同期下跌兩成。去年同期的經營環境特殊良好，今年難作比較是原因之一；此外期內集團的各項前期性的資本性投資特別多，品牌和市場推廣費用驟增是原因之二；但影響最大的則是期內多種主要原材料價格出現極不正常的、多次性的暴漲和暴跌，對集團核心業務的邊際利潤構成了沉重的影響，令期內集團的純利率下跌至極不合理的低水平。集團端視此為有極大改善空間的挑戰，因此已凝聚共識訂明降低成本、提昇邊際利潤為今年工作的首務和要務。集團有決心和信心，透過各部門的協調和共同努力，制定可行有效的措施，減輕原料波動的影響，爭取集團整體業務在兩至三年的時間內回升至合理的盈利率水平。

## 展望

集團近年來業務的急速發展，全拜中國的經濟持續高速增長，內需市場的不斷深化所賜，集團對這種良好發展勢頭持續充滿信心。中國由今年開始將實施新的五年規劃，雖降低經濟增長在7%水平，但明確指明將改變經濟發展模式，加快農村人口城鎮化，釋放廣大農民購買力，以內需的強勁增長，帶動經濟的持續增長。集團並決心乘著中國經濟騰飛的東風，可讓集團早日壯大、早日擠身知名化工企業行列。集團有望在二零一三年內完成百億銷售目標的同時，將會隨時緊貼市場、緊貼國情，及時作出前瞻性的部署，預期在二零一五年，集團將可全部完成已落實的新增廠房配置，銷售網絡也將更闊更廣，企業與品牌的知名度更高，集團的規模將攀上另一高峰當可預期。近日中東北非等國政局不穩，引起國際油價波動，預期也將會對部份石化原料的波動帶來不明朗的因素，集團會密切關注局勢變化，及時制定可行的應變措施。

## Review (Continued)

Profit attributable to shareholders was unable to keep pace with the growth in turnover. Instead, it showed a 21% decline. One of the reasons is the unusually favourable business conditions in the previous year, setting a very high benchmark for this year. Another reason is the increased front-end investments this year, both in terms of capital investments and investments in brand and marketing. Moreover, extreme and unusual volatilities in raw material prices have adversely impacted on the margins of the Group's core businesses, causing the net margins to decline to unreasonably low levels. We believe that one of the greatest challenges, and one with the greatest room for improvement, is to raise the net operating margins. Accordingly, the consensus within the Group is that our prime task for the year ahead is to reduce costs and to raise operating margins. The Group is determined that through better coordination and exploitation of synergies, effective measures can be taken to reduce the impact of raw materials volatilities, thereby ensuring that the overall margins will return to a reasonable level in two to three years.

## Prospects

The rapid growth of the Group's businesses in recent years was founded upon the sustained high growth in China's economy and the development of the market for domestic demand. The Group is highly confident that these trends will continue. Although China has trimmed its economic growth target to 7% in the Twelve 5-year plan which will be implemented this year, it also explicitly states that the development model will be revised to accelerate the urbanization of the rural community which will enhance the spending power of the vast rural population, and that strong domestic demand growth is expected to provide the impetus for the sustained growth of the economy. The Group is determined to ride on the continued development in China's economy and grow to become one of China's top chemicals companies. At the same time that we expect our turnover to reach HK\$10 billion by 2013, we would also keep our ears to the ground and follow the market's lead and make early plans for future growth. We expect that we will finish all the new capacity expansions by 2015, and that by then our distribution network will be further enhanced, our brand strength will be even stronger, and the Group will operate from an even more robust platform. At the same time, the Group will remain vigilant towards the recent political instability in the Middle East and in North Africa, with a view to preparing plans to tackle the challenges presented by the uncertainties which may arise.





## 展望 (續)

另一方面，中國市場之龐大，中國市場之吸引，以及市場汰弱留強的速度之快，亦令這個市場的同業競爭將會更加激烈，也是可以預期的。集團除繼續秉持做大做強、發揮規模效應、加大前期投放、悉心栽培、發揮品牌效應的既定策略外，並更進一步已落實上海成立集團研發中心，計劃用五年的時間打造成國內的知名研發基地，不斷地為提昇集團核心產品的競爭力和研發超前產品，配合業務拓展作出持久的貢獻。同時集團將不斷地加大在人力資源方面的投放，吸引更多元化人材加入集團服務，與加強人材發展規劃並重，集團堅信機會永遠只留給有準備的人。集團將在這方面不斷地作出不懈的努力，也將是毫無疑問的。今年是集團步入創辦40周年的紀念年，我們專為此設計了一個標誌和把過去40年以來集團賴以不斷發展和壯大的要素總結為「『人和、渴才、專注』」六字。日後，我們將更加謙卑、重信用、守承諾；我們將更加尊重、關注我們的員工，更加樂於與員工們分享。我們確信這是人和的最重要元素，它將引領我們走向更豐盛的未來。

藉此本人僅代表董事會對全體員工們的努力和貢獻，對各商業夥伴們的信任和支持致以最深的謝意。

葉志成  
主席  
香港，二零一一年三月二十九日

## Prospects (Continued)

On the other hand, the size of the China market and the opportunities it offers to business makes it one of the most attractive markets in the world. The pace of its development has also made this one of the most competitive, where eventually only the fittest will survive. Apart from continuing to expand and enhance our market leadership, capitalizing on the advantage of economy of scale and continue our brand investments, we are also establishing the Group's Technology Centre in Shanghai. We plan to develop the Technology Centre to become one of the foremost centres for technological excellence within the next five years, and expect it to continuously enhance the core competitiveness of the Group and to develop advanced products, thus making significant long-term contributions to the development of the Group's businesses. We will also continue to invest in human resources development, and will try to recruit talent to join the Group. We believe that opportunities will only benefit those who are ready to take it, and the Group will always strive to be in a position to take whatever opportunities which may come our way. This year also marks the Group's 40th Anniversary. As the anniversary year starts to unfold, we have designed a 40th Anniversary logo, and at the same time examined the factors which made the Group grow and become successful. We have distilled these factors into three main themes, which are: "respect for and cooperation with all stakeholders, thirst for talent, and undivided focus on our businesses." Henceforth, we will conduct our business with even more humility, always highly valuing the trust that others place upon us and honouring our commitments. We will respect and care for our employees more, and share the fruits of our success with them. We believe this to be the most important element of our stakeholder relationship, and will guide our way into a more prosperous future.

Lastly, on behalf of the Board, I wish to thank all our employees for their efforts and their contributions, and all our business partners for their trust and their support.

Ip Chi Shing  
Chairman  
Hong Kong, 29 March 2011

# 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



## 溶劑

溶劑業務於期內(九個月)錄得營業額新高達3,445,502,000港元,較去年同期增長56%。期內毛利率跌幅已較上半年度收窄,經營溢利錄得244,312,000港元,較去年同期輕微下降3%,但已較上半年度之跌幅23%有顯著改善。期內,該業務仍受惠於產能擴充、華東市場的持續拓展與及塗料業務的增長所帶動的混合溶劑銷售上升,令整體溶劑業務銷量較去年同期上升28%,其中單體溶劑銷量升至38.2萬噸,同比增長達30%。期內,溶劑成本出現的不尋常波動,令毛利率下跌,踏入下半年度,原料波動對毛利率的壓力已有所舒緩,令整體溶劑毛利率跌幅收窄,以致經營溢利在銷量增長下可保持接近去年的盈利水平。

預期集團整體溶劑業務仍持續保持平穩的增長。面對國內經濟之持續發展和龐大的市場商機,整體溶劑業務可在未來5年內倍增是當可預期。其中為配合未來銷售增長之產能需求,單體溶劑醋酸酯目前已擁有每年50萬噸產能,可於今年底前,通過在原有生產設施上進行改建工程,令產能增至60萬噸。另在華東泰興廠旁規劃擴建的30萬噸產能亦正按計劃籌建中,第一期15萬噸產能預期可在二零一三年前投產,餘下第二期之工程將在二零一五年前完成,令新規劃的整體單體溶劑產能可擴至年產90萬噸水平,可進一步擴大規模效益和競爭優勢。混合溶劑方面,仍會隨著塗料業務之發展而持續增長。

## Solvents

During the nine-month period under review, turnover reached HK\$3,445,502,000, representing a growth of 56% over the corresponding period of the previous year. Gross margin has started to recover from First Half's levels. At HK\$244,312,000, operating profit showed a slight decline of 3% from the same nine-month period a year ago, but it has shown significant improvement over the 23% decline reported in the First Half. During the review period, the business benefited from expansion of production capacity, the continued development of the Group's position in Eastern China, and the increased demand for mixed solvents coming from the growth of the Group's coatings business. These factors combined to allow the total solvents business to increase by 28% in volume over the same nine-month period a year ago. In particular, the raw solvents volume grew to 382,000 metric tons, representing a 30% increase from the same nine-month period a year ago. During the period under review, raw material costs for the acetate solvents experienced unusual volatilities, causing margins to decline. However, the pressures of raw material price volatility on solvents margins have come under control, and the decline in overall solvents margins has narrowed, thus enabling the operating profits to be much closer than last year's levels than at the half-year period.

The Group expects the solvents business to continue to grow. In view of the vast opportunities presented by the sustained development of China's economy, solvents revenue could double within the next five years. To cater for the forecast growth in sales, efforts are underway to upgrade existing plants to add another 100,000 metric tons to the Group's current 500,000 metric tons annual production capacity of raw solvents. At the same time, the additional 300,000 metric tons expansion to the Taixing plant is proceeding according to plan, with the first phase of 150,000 metric tons expecting to be due for commissioning before 2013, and the remaining second phase due for completion before 2015. These expansion plans will enlarge the Group's overall raw solvent capacity to 900,000 metric tons per annum, further enhancing its scale economy and competitive advantage. On mixed solvents, we continue to expect growth to accompany the development of the Group's coatings businesses.





## 塗料

該業務期內結算，錄得營業額1,947,839,000港元，較去年同期增長20%，但由於受到毛利率下跌影響，經營溢利僅錄得109,836,000港元，較去年同期下跌43%。期內無論是油墨、樹脂、工業和民用塗料的銷售增長均較上半年的增幅進一步擴大，整體銷量達至111,400噸，同比增長達17%。惟由於期內塗料上游原材料價格的異常波動，令集團面對持續上升的成本壓力，整體塗料的毛利率從去年的特殊高位有較大幅下跌。雖然，集團於下半年已採取一定措施改善邊際利潤，惟塗料幾種主要原料在下半年再異常地進一步飆升，抵銷了有關優化成本效應，加上期內資本性前期投資和市場費用的增加，合令期內經營溢利自去年同期錄得較大幅增長後，於今年出現倒退。

展望未來，面對外圍政治和經濟環境的不明朗因素，油價和通脹趨升，塗料行業仍然會面對原材料成本上升的壓力，市場競爭愈趨激烈，塗料行業汰弱留強的洗牌效應會進一步加速。面對成本壓力，集團會通過優化配方和整合採購效益去努力改善產品的邊際利潤，同時會研究通過垂直整合，增加某些主要原材料品種的直接生產，令長線可進一步提升產品成本的競爭力，提升邊際利潤。

## Coatings

During the nine-month reporting period, the coatings business recorded a turnover of HK\$1,947,839,000, representing a 20% increase from the same period a year ago. However, as a result of decline in gross margin, operating profit only reached HK\$109,836,000, representing a 43% decline from the corresponding nine-month period of the previous year. During the period under review, inks, resins, industrial paints and household paints all recorded higher growth rates than in the First Half, with overall volume reaching 111,400 metric tons, representing an increase of 17%, but unusual volatilities in raw material prices have caused rising cost pressures, resulting in margins registering a significant decline from the abnormally high levels of the corresponding period a year ago. Although the Group has taken necessary steps to contain costs and improve margins, such efforts were largely offset by continued increases in the prices for raw materials in the second half. Such costs increases, coupled with increased spending on capital expenditures and marketing costs, have caused a decline in operating profits after the extraordinarily large increases in the previous year.

Looking forward, faced with uncertainties in the political and economic situation abroad, rises in oil prices coupled with inflationary pressures in China, the coatings industry will still be facing costs pressures. Competition will be expected to further intensify, and in face of such difficult operating conditions, the market will be expected to further consolidate, with the weaker players facing elimination. To combat rising cost pressures, we will continue to contain costs through optimization of coatings formulations and exploitation of synergies of centralized procurement. At the same time, we will investigate the feasibility of more vertical integration, such as through investing in own-production of certain raw materials in order to enhance our long-term competitiveness and raise margins.

## 塗料(續)

我們相信，集團整體塗料業務可憑藉多年積累的競爭優勢，把握目前機遇積極擴大市場份額，有信心可在二零一四年前達致銷售倍增的目標。廠房產能擴充之佈局方面，中山廠30畝地之油墨擴產、桐鄉廠旁90畝地的油墨和高分子產品新生產車間、和上海金山新廠330畝地等的工程項目進度均按計劃進行，可配合未來業務增長的產能發展需求。

工業塗料方面，平版油墨、數碼塗料、水性和特種上光油等產品系列會成為未來的增長亮點。而民用建築塗料方面，已基本完成了現有紫荊花專賣店的店舖改裝工程，且店舖數目已擴展至1,500多間，連同計劃中拓展的二、三綫城市營銷網絡，未來的民用塗料銷售網絡會更為完備，有利於捕捉內地各鄉鎮城市化帶來的龐大商機。同時，集團仍會持續投放資源，在互聯網、電視媒體和建材市場投放廣告，加大「紫荊花」塗料的品牌效應。整體而言，集團對整體塗料業務的持續增長和發展，仍然是充滿信心。

## 潤滑油

回顧期內，潤滑油業務錄得營業額共283,742,000港元，較去年同期增長27%，經營溢利則為5,799,000港元，較去年同期虧損已有明顯改善。期內，工程用特種潤滑油和汽車潤滑油兩業務銷售均錄得不錯增長，其中防凍液的銷量已於三年內增長超過三倍以上，預期集團整體潤滑油業務通過積極的市場銷售策略和整合效益的優化下，經營情況可不斷改善。

黃金焯  
行政總裁  
香港，二零一一年三月二十九日

## Coatings (Continued)

We are confident that, with years of cumulative competitive advantage, our coatings businesses can take advantage of the opportunities presented to us at this time to expand market share and to reach our target of doubling our sales by 2014. As regards addition of production capacities, the various projects such as the construction of new facilities on the two hectares of land adjacent to the Zhongshan Inks Plant, the 6 hectares of land adjacent to the Tongxiang Plant, and the new 22 hectares greenfield site at Jinshan are all proceeding on schedule in order to cater for capacity needs as the coatings businesses continue to expand.

On industrial coatings, offset printing inks for magazines, coatings for electronic products, water-based and UV-cured varnishes will provide the main impetus for growth. For household paints, the Bauhinia distribution network has now expanded to over 1,500 single-branded stores, most of which have by now been refurbished with the new Bauhinia signage. Together with the planned expansion in the secondary and tertiary towns, the coverage of the Bauhinia distribution network will be even more comprehensive, which should put the Group in a good position to capture the vast opportunities presented by the urbanization of the rural and village areas. We will continue to invest in web-based and media advertising, as well as Point-Of-Sale (POS) advertisements in the construction materials markets in order to strengthen the brand presence of Bauhinia Paints. Going forward, the Group maintains full confidence in the continued growth and development of our overall coatings businesses.

## Lubricants

During the period under review, the lubricants business recorded a turnover of HK\$283,742,000, which represented a growth of 27% from the corresponding nine-month period a year ago. Operating profit reached HK\$5,799,000, which is a significant improvement over the loss position of the corresponding nine-month period of the previous year. During this period, both the specialty industrial lubricants and automotive lubricants recorded encouraging growth. In particular, sales volume of automotive anti-freeze grew by over threefold in the last three years. We expect that through a more aggressive marketing and sales strategy and exploitation of further synergies in our two lubricants subsidiaries, operating results will continue to improve.

Wong Kam Yim  
Chief Executive Officer  
Hong Kong, 29 March 2011



# 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50萬噸的規模，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 500,000 metric tons, 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。



### 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」牌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」牌民用家居漆將可繼續穩步發展。此外，鑒於「紫荊花」牌油性木器漆目前已在全國市場穩佔領先地位，故集團未來將致力拓展水性牆面漆的業務。

### 漆油-工業漆-

#### 「紫荊花」、「Adcoat」、「柏林彩絲」品牌

「紫荊花」牌工業漆產品包括傢俬、玩具及電子機殼用油漆，並已通過不少國際知名品牌製造商的嚴格測試，再配以集團完善及先進的檢測系統，令「紫荊花」漆油成為認可產品及指定供應商。

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

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

## Coatings

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



柏林彩絲

### Paints – Domestic Architectural Paints –

#### Brand name: “Bauhينيا”



“Bauhينيا” 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,

Bauhينيا 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.

### Paints – Industrial Paints –

#### Brand names: “Bauhينيا”, “Adcoat”, “Pak Lam Choice”

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

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





## 塗料(續)

### 油墨-「洋紫荊」品牌

自 1998 年創立至今，油墨業務致力發展塑料印刷油墨及紙凹油墨等產品，目前已成為全國最大膠袋印刷油墨及食品包裝印刷油墨供應商。集團在華南、華東及華北地區之策略據點皆有生產基地。近年為滿足市場環保要求，已成功開發多種環保產品，如無苯無酮油墨、醇溶油墨和水性油墨等。

為進一步拓展業務範疇，集團於二零零六年開始研發平版印刷油墨，並以雜誌印刷油墨為目標，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」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

集團在業務不斷向前發展的同時，秉持「取諸社會，用諸社會」的理念，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。集團積極履行企業社會責任，把「可持續發展」理念融入營運和管理措施中，並推廣至員工及其家屬、客戶、合作夥伴以至公眾，致力促進經濟、社會、環境的可持續發展，為整個社會的和諧發展貢獻力量。

### 安全至上

集團於二零一零年初改組集團安全架構，成立「集團健康安全環保部」，進一步統籌集團的健康、安全及環保事宜和改善工作環境。部門成立後迅即為集團旗下廠房進行安全檢查。直至本年年年底，集團健康安全環保部已為全部十七間廠房進行安全檢查，並且提出各項改善措施，進一步提升其安全標準。

As the Group's businesses continue to expand, we are always mindful of and are constantly guided by the motto "What comes from the community is to be used for the community". The Group treats corporate social responsibility as part of its mission, and sees it as a worthy, long-term commitment. The Group seeks to proactively fulfill our corporate social responsibilities and to incorporate the concept of sustainability into its business practices and its daily operations, as well as to introduce the concept to its employees and their families, its customers, business partners as well as the public at large. The Group hopes that its efforts can help to facilitate the sustainable development of society from the economic, social and environmental perspectives, thus contributing towards a more and more harmonious society.

### Safety First

In early 2010, the Group established a "Group Health, Safety and Environment Department" to better co-ordinate the Group's HSE efforts and to enhance the working environment in order to ensure that all our employees are able to work in a healthy and safe environment. Soon after its establishment, the department carried out safety checks on all of the Group's plants. As at end 2010, the safety checks have covered all of the Group's 17 plants, with improvements proposed to further enhance their safety standards.





## 社會責任

自二零零八年開始，集團專注發展其旗艦企業社會責任活動，進一步推動企業社會責任的理念。集團繼二零零八年透過本地非牟利團體亞洲防盲基金會，向中國寧夏回族自治區捐贈第一台流動眼科手術車後，於本年八月為江蘇省捐贈第二台流動眼科手術車「復明三號」，幫助江蘇省的白內障病人復明。該流動眼科手術車捐贈項目成效顯著，目前該兩台流動眼科手術車已成功為超過一千九百多名內地貧困的白內障患者提供白內障晶體摘取及人工晶體植入手術。繼寧夏回族自治區及江蘇省後，集團將於二零一一年三月捐贈第三台流動眼科手術車至山東省。該手術車是集團於二零一零年五月在北京釣魚台國賓館與中國殘疾人聯合會及亞洲防盲基金會簽署「流動眼科手術車十年計劃」中的首部手術車。因此，未來將最少有十二部由集團捐贈的手術車在內地不同省份行走，協助內地貧困及居住於偏遠地區的白內障患者復明，讓他們重新認識多彩的世界，並重新投入工作，走出貧窮。

肩承企業社會責任的理念不只局限於集團的層面，各子集團亦積極在內地不同區份舉辦關懷弱勢社群的活動。集團旗下品牌紫荊花漆一直以為中國人帶來希望，展現生命色彩為己任。於本年十月，紫荊花漆以義工、捐贈塗料等方式幫助上海青聰泉兒童智慧訓練中心進行翻新工程，全程捐贈新址的裝修塗料，為一班有發展障礙的小朋友們創造出一個健康環保的康復訓練環境。

## Social Responsibility

Since 2008, the Group has been concentrating its efforts on a flagship CSR programme to spearhead our CSR commitment. Following the donation of the first mobile eye surgery centre to the Ningxia Hui Autonomous Region through the Asian Foundation for the Prevention of Blindness in 2008, the Group further donated a second mobile eye surgery centre – “Vision Restoration Centre no.3” in August 2010 to the Jiangsu Province to restore the vision of cataract patients. The programme has proven to be a resounding success. To date, over 1,900 cataract patients in the poor rural regions of the Mainland have been served by these two mobile surgery centres and have their vision restored by undergoing cataract surgery and artificial lenses implants. These two mobile eye surgery centres will be followed by the third mobile eye surgery centre which the Group will be donating to the Shandong Province in March 2011. This mobile surgery centre in Shandong is actually the first centre covered under the “Ten-year Donation Plan” which the Group signed with the China Disabled Persons Association and the Asian Foundation for the Prevention of Blindness at Diaoyutai State Guesthouse in Beijing in May 2010. So in due course, there will be at least 12 mobile eye surgery centres donated by the Group in different provinces, serving the underprivileged cataract patients who live in rural areas of the Mainland, giving them the joy of seeing this colorful world as well as, in many cases, restoring their ability to work and make a living.

The Group is pleased that the concept of CSR is also embraced by its subsidiaries who have also been actively involved in many programmes for the underprivileged community in different regions. The Group’s Bauhinia Paints have always had the vision of bringing hopes to the people for a colorful life. In October 2010, Bauhinia Paints contributed to the renovation of the Shanghai QingCongQuan Autism Training Centre by sending volunteers and donating coating materials to refurbish the centre and allow the disadvantaged children to have a healthy and environmentally friendly training centre to aid in their recovery and training.



## 經濟貢獻

集團業務迅速發展，共聘用約四千八百名員工，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，一直為營運當地的社會經濟發展作出貢獻。

## 環境保護

集團去年積極參與環保活動，包括由本地環保組織「地球之友」舉辦的植樹活動。此外，集團亦致力在辦公室減少使用能源，包括逐步把光管轉換至較環保的T5節能光管，現時已有約一成的香港辦公室光管為T5光管；另外，集團亦把傳統石英射燈轉換為較省電的發光二極體(LED)射燈，減少用電的同時，亦減低室內溫度。

除集團外，不同子公司亦在其營運、生產及產品研發上，加入環保元素。以民用塗料紫荊花漆為例，為配合消費者注重環保及健康的趨勢，紫荊花漆於二零一零年推出了一系列環保型的新產品，例如其「淨佳暢享系列」，主要特點為超低揮發性有機化合物，並且不添加苯、汞和鉛等有害物質，確保消費者使用產品時的健康和安全，亦為環境保護出一分力。

## Economic Contribution

To keep up with the requirements of a rapidly growing business, the Group currently employs around 4,800 employees, offering them opportunities for training and career development. Over the years, the Group has contributed, via its business activities, to the social and economic development of the community in which it operates.

## Environmental Protection

In the past year, the Group has actively participated in environmental protection activities such as the “Tree Planting Challenge” organized by “Friends of the Earth”. At the same time, the Group is also committed to efforts to promote energy saving in offices, such as replacing the older fluorescent tubes with more energy efficient T5 tubes. Up to now, 10% of the Group office’s lighting in Hong Kong have already been converted to T5 tubes. The Group also replaced all traditional halogen lamps in its Hong Kong office to LED lightings to reduce electricity consumption as well as to lower the temperature.

Apart from the Group, different subsidiaries have also incorporated various elements of environmental friendliness and sustainability into their operations, production and R&D. For instance, in order to meet the increasing demands from consumers for cleaner and healthier products, “Bauhinia Paints” launched a series of environmental products in 2010. An example was a range of paints featuring extremely low VOC (volatile organic compounds), as well as formulated without the hazardous substances such as benzene, mercury and lead etc. Not only does it help to promote cleaner and healthier living of its customers, it also contributes to a cleaner environment.





## 榮譽

### 《FinanceAsia》—「2010年度亞洲最佳管理公司」選舉香港組別之五大殊榮

集團於本年四月於《FinanceAsia》雜誌舉辦的第十屆亞洲最佳公司-香港組別的投票選舉中於五個不同範疇中名列前茅，分別獲得以下排名：

- 「最佳公司管理」第九位；
- 「最佳企業社會責任」第八位；
- 「最佳投資者關係」第九位；
- 「最佳企業管治」第九位；
- 「最致力維持優厚派息政策」第十位

集團已是連續三年在這項選舉中獲得殊榮，反映集團在企業管治、投資者關係及社會責任各方面所作出的努力，備受投資各界認同。

### 《亞洲企業管治》雜誌—第六屆「2010年亞洲企業管治大獎」

集團於本年六月榮獲由《亞洲企業管治》雜誌頒發第六屆「2010年亞洲企業管治大獎」。集團一直致力維持高企業管治水平，確保集團的透明度、問責性和誠信。得獎企業必須在過去十二個月內在企業管治方面推行了重大改革，並積極參與改善企業管治標準的公開活動。

### 香港生產力促進局—「二零一零香港傑出企業公民獎—製造業優異證書」

集團於本年十一月榮獲由香港生產力促進局頒發之首屆「二零一零香港傑出企業公民獎—製造業優異證書」。香港生產力促進局設立是次選舉，主要是為了表揚積極履行企業社會責任的工商企業，把企業公民理念融入其營運和管理措施中，促進經濟、社會、環境的可持續發展。

## Awards

### FinanceAsia — Five Major Awards in “2010 Asia’s Best Managed Companies Poll — Hong Kong

In April 2010, the Group was cited by FinanceAsia’s 10th Annual Poll of Asia’s Top Companies in five categories, including:

- “Best Managed Companies” (Hong Kong) – ranked 9th;
- “Best Corporate Social Responsibility” (Hong Kong) – ranked 8th;
- “Best Investor Relations” (Hong Kong) – ranked 9th;
- “Best Corporate Governance” (Hong Kong) – ranked 9th;
- “Most Committed to a Strong Dividend Policy” (Hong Kong) – ranked 10th

This is the third consecutive year that the Group has been honoured in this regional poll, which is a testimony that the efforts by the Group in the areas of corporate governance, investor relations and corporate social responsibility are well recognised by the investment community.

### Corporate Governance Asia — “6th Corporate Governance Asia Recognition Awards 2010”

The Group won the “6th Corporate Governance Asia Recognition Awards 2010” presented by Corporate Governance Asia in June 2010. The Group is dedicated to maintaining a high standard of corporate governance, to ensure transparency, accountability and integrity. To win this award, the awarded companies must have implemented significant and specific corporate governance-related reforms, and must have been involved in a specific publicly-known activity directly related to improving the standards of corporate governance during the past 12 months.

### Hong Kong Productivity Council — “2010 Hong Kong Outstanding Corporate Citizenship Award — Certificate of Merit—Enterprise Sector in Manufacturing Industry”

The Group was awarded the “Certificate of Merit – Enterprise Sector in Manufacturing Industry” of “2010 Hong Kong Outstanding Corporate Citizenship Award” by Hong Kong Productivity Council in November 2010. The purpose of this award by the Hong Kong Productivity Council is to recognise enterprises’ achievements in corporate social responsibility, especially those who are able to incorporate the essence of corporate citizenship into their management philosophies and their operations, thus promoting the enterprise’s sustainable development in the economic, social as well as environmental areas.



### 榮譽(續)

#### 《財資》雜誌 — 「最佳企業管治、社會責任及投資者關係鈦獎」

集團於本年十二月於《財資》雜誌舉辦的二零一零年度《財資》雜誌企業大獎榮獲「最佳企業管治、社會責任及投資者關係鈦獎」。集團已連續兩年取得「《財資》雜誌企業大獎」的殊榮，獲得是次獎項除了表彰集團在企業管治及投資者關係的成就外，亦對我們在企業社會責任方面所作的努力給予了認可。

#### 《亞洲貨幣》雜誌 — 「最佳股東權益及公平待遇」第三名

集團於本年十二月於《亞洲貨幣》雜誌舉辦的二零一零年度最佳企業管治選舉中位列「最佳股東權益及公平待遇」第三名。此類別乃根據股東權益保障及所有股東的公平待遇而評選得獎公司，獲獎反映集團致力履行對股東的承諾，尊重他們的權利及應得的公平待遇。

### Awards (Continued)

#### The Asset — “Titanium Award for Corporate Governance, Social Responsibility and Investor Relations”

In “The Asset Corporate Award 2010” organised by “The Asset” magazine in December 2010, the Group garnered the “Titanium Award for Corporate Governance, Social Responsibility and Investor Relations”. The Group has been honoured by The Asset Corporate Awards for two consecutive years. This year, in addition to highlighting our achievements in corporate governance and investor relations, we also received recognition for our efforts in corporate social responsibility.

#### Asiamoney — Number 3 ranking in the “Best for Shareholders’ Rights and Equitable Treatment”

The Group has ranked third in the “Best for Shareholders’ Rights and Equitable Treatment” category in the Asiamoney Corporate Governance Poll for Hong Kong in December 2010. Companies in this category are selected on the basis of their efforts in protecting the rights of their shareholders and in ensuring fair treatment of all shareholders. The award is a recognition of the unrelenting efforts made by the Group to fulfill the promises made to its shareholders, to respect their rights and to ensure that they receive equitable treatment which they deserve.



## 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，同時亦盡力維持合理的負債水平。於二零一零年十二月三十一日集團的借貸比率(以淨銀行借貸佔本公司股東應佔權益為計算基準)為14.9% (二零一零年三月三十一日：2.1%)。集團為開拓新市場及激增銷售而建設新廠房和生產設備，因而增加銀行貸款，令借貸比率上升。此外，與華南相比，華東市場的信貸期較長，銀行承兌匯票(即應收票據)亦較流行；集團會緊密監察其流動資金及採取必需措施以應付因華東業務之擴張而減慢的現金回籠速度。

於二零一零年十二月三十一日，集團的銀行總欠款為1,237,261,000港元(二零一零年三月三十一日：1,051,141,000港元)，其中須於一年內清還之短期貸款為945,428,000港元(二零一零年三月三十一日：823,141,000港元)，該等貸款以三種貨幣定值，包括616,226,000港元以港幣定值、315,828,000港元以美元定值和13,374,000港元以人民幣定值(二零一零年三月三十一日：382,337,000港元以港幣定值、378,367,000港元以美元定值和62,437,000港元以人民幣定值)。另外，一年後到期的長期貸款為291,833,000港元(二零一零年三月三十一日：228,000,000港元)，全以港幣定值。上述短期及長期貸款按浮動或固定利率計算利息。

The Group will continue to implement prudent financial management policy and strive to maintain a reasonable gearing ratio during expansion. As at 31 December 2010, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 14.9% (31 March 2010: 2.1%). The increase in gearing ratio was mainly attributable to the Group's additional bank borrowings for its investments in new factories and production facilities to capture new market and sales opportunity. The Group's business expansion in Eastern China also required longer credit period granted to customers and increased receipts of banker's acceptances (i.e. bills receivables) as compared to the market practices in Southern China. The Group will closely monitor its liquidity and adopt necessary measures to manage lengthened cash collection cycle.

As at 31 December 2010, the gross bank borrowings of the Group amounted to HK\$1,237,261,000 (31 March 2010: HK\$1,051,141,000). Out of this amount, HK\$945,428,000 (31 March 2010: HK\$823,141,000) were short-term loans and repayable within one year. Such loans were denominated in three currencies, namely HK\$616,226,000 in Hong Kong Dollar, HK\$315,828,000 in US Dollar and HK\$13,374,000 in Renminbi (31 March 2010: HK\$382,337,000 was denominated in Hong Kong Dollar, HK\$378,367,000 in US Dollar and HK\$62,437,000 in Renminbi). Long-term loans repayable after one year amounted to HK\$291,833,000 (31 March 2010: HK\$228,000,000) and they were all denominated in Hong Kong Dollar. Both short-term and long-term loans carried interests at floating or fixed rates.



(續)

於二零一零年十二月三十一日，共有11間銀行於香港、澳門及國內向集團提供合共2,819,013,000港元(二零一零年三月三十一日：2,413,621,000港元)的銀行額度，足夠應付目前營運及發展所需資金。銀行額度中69%以港元定值、20%以人民幣定值及11%以美元定值。為了配合集團預期未來發展對固定資產及流動資金的需求，正與多間銀行協商安排約15億港元之五年長期雙邊貸款。

集團的借貸以浮動利率定息，部份借貸成本會受利率波動影響。隨著美國推出新一輪量化寬鬆貨幣政策，外國熱錢持續湧入香港，三個月及以下的港幣銀行同業拆息持續偏低，有利集團降低借貸成本。由於預期增加長期銀行貸款及現有利息處於偏低水平，集團可因應貸款的幣值、金額和期限考慮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，人民幣將穩步升值。故此，管理層認為現在無需就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，以港幣、美元或人民幣構建最優惠的銀行貸款組合。

(Continued)

As at 31 December 2010, a total of 11 banks in Hong Kong, Macau and PRC granted banking facilities totaling HK\$2,819,013,000 (31 March 2010: HK\$2,413,621,000) to the Group and provided sufficient funds to meet its present working capital and expansion. 69%, 20% and 11% of these banking facilities were denominated in Hong Kong Dollar, Renminbi and US Dollar respectively. The Group is in negotiation with several banks to arrange 5 years bilateral long-term loans of about HK\$1.5 billion for the Group's expected growth and development in capital expenditure and working capital requirement.

Since the borrowings of the Group carry interests at floating rate, some of our funding costs are subject to interest rate fluctuation. Following the launch of another round of quantitative easing measures by the United States, continuous inflow of hot money to Hong Kong has maintained the three months or shorter Hong Kong Dollar inter-bank interest rate at a very low level and this helped the Group to reduce its borrowing costs. With the expected increase in long-term bank loans and in view of the current low interest rate, the Group will consider using interest rate swaps to hedge against interest rate fluctuation of bank loans according to the currency, amount and duration of the loans. Besides, the Group is exposed to Renminbi exchange rate risk as the Group's assets are mainly located on 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 at a steady pace. Thus, the management considers that no hedging measure against Renminbi exchange rate exposure is necessary at this stage but will closely monitor its fluctuations. The Group will strike a balance between lowering borrowing cost and minimising currency exposure by structuring an optimal combination of Hong Kong Dollar, US Dollar or Renminbi bank loans.





## 僱員 Employees

於二零一零年十二月三十一日，本集團之僱員人數合共為4,873人，其中142人來自香港及澳門，而4,731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臺。集團現時的管理層，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。集團推行多年的「管理培訓生計劃」部份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功能部門總監。

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之薪酬與福利，包括底薪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 December 2010, there were a total of 4,873 employees, of which 142 were from Hong Kong and Macau, and 4,731 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. Through versatile experience in challenging roles, the current leadership of the Group has come through the ranks to advance to positions of management. In addition to promotion from within, the Group seeks to attract talent from outside and also recruit top graduates 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 the Management Trainee program for some years, and some of the former trainees have already advanced to positions of leadership within the Group, either as General Manager of subsidiary company or Head of functional department.

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 analysis, 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



葉子軒先生  
Mr. Yip Tsz Hin



黃金焯先生  
Mr. Wong Kam Yim

## 執行董事

**葉志成先生**，現年六十三歲，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累積四十年經驗。彼為集團副主席兼本公司執行董事葉子軒先生之兄及於二零一零年四月一日獲委任為集團管理員會成員葉鈞先生之父。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、關心香港弱勢社群兩方面，回饋社會。

**葉子軒先生**，現年五十二歲，於一九七七年加入本集團。葉先生為集團副主席及本公司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累積三十多年經驗。彼為本公司執行董事葉志成先生之弟。

**黃金焯先生**，現年五十歲，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本公司執行董事。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累積二十多年經驗。

## Executive Directors

**Mr. Ip Chi Shing**, aged 63, is the co-founder of the Group and the chairman of the Group. Mr. Ip has 40 years of experience in the manufacture of and trading in petrochemical products. He is the brother of Mr. Yip Tsz Hin, deputy chairman of the Group and executive director of the Company and the father of Mr. Ip Kwan, a member of the Group Management Committee, who was appointed on 1 April 2010. 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.

**Mr. Yip Tsz Hin**, aged 52, joined the Group in 1977. Mr. Yip is the deputy chairman of the Group and an executive director of the Company 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, executive director of the Company.

**Mr. Wong Kam Yim**, aged 50, has been the chief executive officer of the Group since 2008. Mr. Wong was appointed as an executive director of the Company in 2002. 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.



李偉民先生  
Mr. Li Wai Man, Peter



何世豪先生  
Mr. Ho Sai Hou



吳紹平先生  
Mr. Ng Siu Ping

## 執行董事(續)

**李偉民先生**，現年五十三歲，於二零零八年起為本公司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。

**何世豪先生**，現年四十四歲，於二零一零年八月加入本集團為集團財務總裁並於二零一一年一月一日獲委任為本公司執行董事。何先生持有香港大學社會科學系會計學學士學位，並於二零零七年於中歐國際工商學院完成行政工商管理碩士學位。何先生曾於數間香港上市公司任職，為其集團財務總監、執行董事及公司秘書。彼為香港會計師公會會計師及特許公認會計師公會資深會員。彼在會計、財務、稅務及公司秘書方面具備逾二十二年相關工作經驗。

**吳紹平先生**，現年五十二歲，於一九九二年獲委任為本公司執行董事。吳先生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。吳先生目前管理本集團之企業管治工作。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，在核數及會計行業累積三十多年經驗。

## Executive Directors (Continued)

**Mr. Li Wai Man, Peter**, aged 53, has been an executive director of the Company 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 a director for a number of subsidiaries of the Group. He obtained a Bachelor's Degree in Mechanical Engineering from The University of Hong Kong and a Master Degree in Business Administration from The Chinese University of Hong Kong. Mr. Li has worked in a multi-national petrochemical company for over 20 years and has extensive experience in engineering, corporate planning, marketing and operations.

**Mr. Ho Sai Hou**, aged 44, joined the Group as the chief financial officer in August 2010 and was appointed as an executive director of the Company on 1 January 2011. Mr. Ho obtained a Bachelor of Social Sciences Degree in Accounting from The University of Hong Kong and completed his EMBA with The China Europe International Business School in 2007. Previously, Mr. Ho had worked for several listed companies in Hong Kong as their chief financial officer, executive director and company secretary. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 22 years of experience in accounting, finance, taxation and company secretarial work.

**Mr. Ng Siu Ping**, aged 52, has been an executive director of the Company since 1992. Mr. Ng obtained a Higher Diploma in Accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1980. Mr. Ng is currently responsible for the overall management of the corporate governance of the Group. 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 30 years of experience in the field of auditing and accounting.





丁漢欽先生  
Mr. Ting Hon Yam



楊民儉先生  
Mr. Young Man Kim



唐滙棟先生  
Mr. Tong Wui Tung

### 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本公司執行董事。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，在石油化工行業累積二十多年經驗。

**楊民儉先生**，現年六十三歲，於二零零二年獲委任為本公司執行董事，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。

### 非執行董事

**唐滙棟先生**，現年六十一歲，於一九九三年獲委任為本公司獨立非執行董事，並於二零零四年獲調任為本公司非執行董事。唐先生為張秀儀、唐滙棟、羅凱栢律師行合夥人。張秀儀、唐滙棟、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。

### Executive Directors (Continued)

**Mr. Ting Hon Yam**, aged 57, has been an executive director of the Company 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**, aged 63, has been an executive director of the Company 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.

### Non-Executive Director

**Mr. Tong Wui Tung**, aged 61, was elected as an independent non-executive director of the Company since 1993 and was re-designated as a non-executive director of the Company 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.





黃廣志先生  
Mr. Wong Kong Chi



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



李澤民先生  
Mr. Li Chak Man

## 獨立非執行董事

**黃廣志先生**，現年五十三歲，於一九九三年獲委任為本公司獨立非執行董事。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。黃先生並無擔任其他上市公司任何董事職位。

**歐陽贊邦先生**，現年六十五歲，於二零零四年獲委任為本公司獨立非執行董事。歐陽先生於一九七四年畢業於香港理工學院（現名香港理工大學）。彼為香港董事學會之資深會員。歐陽先生曾於大專教育界及服務業擔任高級行政人員達三十多年，管理工作經驗豐富。彼為一個致力謀求兒童幸福及籌募基金慈善機構的司庫，同時亦是香港防癌會的義務秘書。歐陽先生並無擔任其他上市公司任何董事職位。

**李澤民先生**，現年六十三歲，於二零零四年獲委任為本公司獨立非執行董事。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。李先生在退休前於化工界服務超過二十五年，在物流、採購、管理、人事及行政工作方面有豐富的經驗。彼曾任國際化學品製造商協會之委員多年，致力推動化學品之安全運輸。李先生並無擔任其他上市公司任何董事職位。

## Independent Non-Executive Directors

**Mr. Wong Kong Chi**, aged 53, has been an independent non-executive director of the Company 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. Mr. Wong does not hold any directorship in other listed companies.

**Mr. Au-Yeung Tsan Pong, Davie**, aged 65, has been an independent non-executive director of the Company 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 the Honorary Secretary of the Hong Kong Anti Cancer Society. Mr. Au-Yeung does not hold any directorship in other listed companies.

**Mr. Li Chak Man**, aged 63, has been an independent non-executive director of the Company since 2004. Mr. Li graduated from Texas A&M University with a Master Degree in Statistics in 1973. Mr. Li retired in 2004 after having worked in the petrochemical industry for over 25 years accumulating extensive experience in logistics, procurement, management, personnel and administration. He was a representative to the Association of International Chemical Manufacturers in the 90's to promote safety distribution of hazardous chemicals. Mr. Li does not hold any directorship in other listed companies.



古遠芬先生  
Mr. Ku Yuen Fun



鄺國照先生  
Mr. Kwong Kwok Chiu



葉鈞先生  
Mr. Ip Kwan

### 獨立非執行董事 (續)

**古遠芬先生**，現年五十九歲，於二零零八年獲委任為本公司獨立非執行董事。古先生畢業於香港理工學院（現名香港理工大學），及後開始於蜆殼化工集團工作。古先生在大中華區石油化工業務方面擁有豐富經驗。他曾出任香港蜆殼有限公司之董事、商界環保協會之董事局董事及天津國際石油儲運有限公司之主席。古先生並無擔任其他上市公司任何董事職位。

### Independent Non-Executive Directors (Continued)

**Mr. Ku Yuen Fun**, aged 59, has been an independent non-executive director of the Company 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.

### 行政人員

**鄺國照先生**，現年四十六歲，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。鄺先生目前為集團附屬公司葉氏油墨（集團）有限公司之總經理並於二零零五年四月獲委任為集團管理委員會成員。彼於二零零三年獲香港公開大學工商管理碩士銜。

### Management Executives

**Mr. Kwong Kwok Chiu**, aged 46, 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 and has been appointed as a member of the Group Management Committee since April 2005. Mr. Kwong obtained a Master Degree in Business Administration from The Open University of Hong Kong in 2003.

**葉鈞先生**，現年二十八歲，於二零一一年一月一日為集團附屬公司香港紫荊花製漆（大中華）有限公司（「紫荊花漆」）之總經理。葉先生於二零零七年加入本集團為董事助理，其後兼任紫荊花漆市務部總監。葉先生於二零一零年四月獲委任為集團管理委員會成員。彼為集團主席葉志成先生之子。彼持有倫敦經濟學院經濟及政治學士學位。在加入集團前，彼曾任職於投資銀行行業三年。

**Mr. Ip Kwan**, aged 28, has been the general manager of the Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited ("Bauhinia Paints"), a subsidiary of the Group, since 1 January 2011. Mr. Ip joined the Group as an assistant to director of the Group in 2007 and subsequently served as the marketing director of Bauhinia Paints. Mr. Ip has also been appointed as a member of the Group Management Committee since April 2010. He is the son of Mr. Ip Chi Shing, the chairman of the Group. He graduated from the London School of Economics with a Bachelor's Degree in Government and Economics. Before he joined the Group, he worked in the investment banking industry for 3 years.



馮秉光先生  
Mr. Fung Ping Kwong



梁永澄先生  
Mr. Leung Wing Ching, Isaac



趙楚榜先生  
Mr. Zhao Chu Bang

## 行政人員(續)

**馮秉光先生**，現年四十七歲，於二零一零年加入本集團，並獲委任為集團人力資源總監。馮先生持有倫敦大學頒發經濟學學士學位，並在華威大學獲得工商管理碩士銜。他同時獲香港中文大學和英國人事和發展協會頒發的培訓管理文憑。馮先生擁有廣泛的人力資源專業經驗，包括組織發展，管理發展，人才管理和僱員關係等，他曾在保險、石油化工和醫藥等多個行業的跨國企業公司裏工作。加入本集團前，馮先生是香港一家上市公司的集團人力資源總監。

**梁永澄先生**，現年四十三歲，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。

**趙楚榜先生**，現年四十九歲，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。彼從事化工業務超過二十多年，具有豐富的管理工作經驗。

## Management Executives (Continued)

**Mr. Fung Ping Kwong**, aged 47, joined the Group in 2010 and was the head of Group Human Resources. Mr. Fung obtained a Bachelor Degree in Science (Economics) from The University of London, a Master Degree in Business Administration from The University of Warwick and a Diploma in Training Management jointly conferred by The Chinese University of Hong Kong and The Institute of Personnel and Development, United Kingdom. Mr. Fung has extensive experience in different human resources areas including organizational development, management development, talent management and employee relations. He worked in a number of multi-national companies from insurance, petrochemical and pharmaceutical industries. Before he joined the Group, he was the Group HR Director of a Hong Kong listed company.

**Mr. Leung Wing Ching, Isaac**, aged 43, 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. Zhao Chu Bang**, aged 49, is an experienced engineer. He joined the Group in 1993 and has been the managing director of 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.



黃文俊先生  
Mr. Wong Man Chun



黃光德先生  
Mr. Huang Guang De



邱靜雯小姐  
Ms. Yau Ching Man



張新虹先生  
Mr. Zhang Xin Hong

## 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的。

**黃光德先生**，現年四十六歲，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**，現年二十八歲，於二零零九年二月獲委任為集團全資附屬公司凌志潤滑油有限公司之總經理。邱小姐於二零零五年畢業於香港大學並獲頒發計算機工程學士學位，同年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。

**張新虹先生**，現年44歲，於二零一零年七月一日獲委任為集團附屬公司恒昌石油化工有限公司之署理總經理。彼於1990年畢業於蘭州大學。彼於1993年加入本集團並在石油化工行業管理方面累積有十多年經驗。

## Management Executives (Continued)

**Mr. Wong Man Chun**, 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. He is responsible for the China business development and management work.

**Mr. Huang Guang De**, aged 46, joined the Group in 1994, has been the general manager of Dachang Polymers (Huizhou) Ltd. (formerly 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, he has worked in government departments, research institutes and chemical factories with extensive experience in management.

**Ms. Yau Ching Man**, aged 28, has been the general manager of the 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 the Best Lubricant Blending Limited in 2007.

**Mr. Zhang Xin Hong**, aged 44, has been appointed as the acting general manager of Hang Cheung Petrochemical Limited, a subsidiary of the Group, since 1 July 2010. Mr. Zhang graduated from the Lanzhou University in 1990. He joined the Group in 1993 and has over 10 years of experience in the management of the petrochemical industry.



# 董事會報告書 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」)在截至二零一零年十二月三十一日止九個月期間之年度報告及經審核綜合財務報告。該財政期間涵蓋期限為二零一零年四月一日至十二月三十一日。

## 財政年度年結日更改

董事會決議將財政年度年結日由三月三十一日更改為十二月三十一日。該更改之原因是為了能夠統一本公司及本集團在中國的附屬公司之財政年度年結日。

## 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

本集團在截至二零一零年十二月三十一日止九個月期間之業績及本公司之盈利分配分別載於第65頁之綜合全面收益表及綜合財務報告附註12。於九個月期間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10.0港仙，總金額為不少於55,000,000港元，溢利餘額撥備保留。

## 股本

本公司於九個月期間內已發行股本之變動已載於綜合財務報告附註27。

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 nine-month period ended 31 December 2010. The financial period covers the period from 1 April to 31 December 2010.

## Change in Financial Year End Date

The board of Directors (the "Board") has resolved to change the financial year end date of the Company from 31 March to 31 December. The reason for such a change is to make the financial year end date of the Company consistent with the financial year end date for the Group's subsidiaries in the People's Republic of China.

## 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 nine-month period ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 65 and note 12 to the consolidated financial statements respectively. An interim dividend of HK12.0 cents per share was paid to the shareholders during the nine-month period. The Directors propose a final dividend of HK10.0 cents per share totalling not less than HK\$55,000,000 and the retention of the remaining profit in reserves.

## Share Capital

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

## 儲備

本集團於九個月期間內之儲備變動載於綜合財務報告第68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十二月三十一日之股份溢價及保留溢利760,497,000港元(二零一零年三月三十一日：719,891,000港元)中撥款派發股息。

## 物業、廠房及設備

本集團於九個月期間內物業、廠房及設備之變動列載於綜合財務報告附註14。

## 附屬公司

有關本公司於二零一零年十二月三十一日之主要附屬公司詳情載於綜合財務報告附註36。

## Reserves

Movements in the reserves of the Group during the nine-month period are set out in the consolidated statement of changes in equity on page 68 of 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\$760,497,000 as at 31 December 2010 (31 March 2010: HK\$719,891,000).

## Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group during the nine-month period are set out in note 14 to the consolidated financial statements.

## Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2010 are set out in note 36 to the consolidated financial statements.

## 董事及服務合約

於九個月期間內及截至本報告日期為止董事如下：

### 執行董事：

葉志成先生，主席  
葉子軒先生，副主席  
黃金焯先生  
李偉民先生  
何世豪先生  
(於二零一一年一月一日獲委任)  
吳紹平先生  
丁漢欽先生  
楊民儉先生  
葉鳳娟小姐，副主席(於二零一零年四月一日退任)

### 非執行董事：

唐滙棟先生

### 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，執行董事黃金焯先生、李偉民先生及楊民儉先生與獨立非執行董事李澤民先生於本公司即將舉行之股東週年大會上依章告退，惟彼等願膺選連任。至於李澤民先生，則根據董事會於二零一零年九月三日之決議案，批准非執行董事任期由兩年更改為三年，彼為此願接受為期三年之聘任。於二零一一年一月一日獲委任為執行董事之何世豪先生的任期，將會於即將舉行之股東週年大會結束時到期。以上各位董事均願接納由本公司股東之選舉，而其餘所有董事則繼續留任。於去年股東週年大會上，非執行董事唐滙棟先生與獨立非執行董事黃廣志先生、歐陽贊邦先生及古遠芬先生已接納為期兩年之應聘。

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確定。

## Directors and Service Contracts

The Directors during the nine-month period and up to the date of this report were:

### Executive Directors:

Mr. Ip Chi Shing, *Chairman*  
Mr. Yip Tsz Hin, *Deputy Chairman*  
Mr. Wong Kam Yim  
Mr. Li Wai Man, Peter  
Mr. Ho Sai Hou  
(*appointed on 1 January 2011*)  
Mr. Ng Siu Ping  
Mr. Ting Hon Yam  
Mr. Young Man Kim  
Ms. Ip Fung Kuen, *Deputy Chairman (retired on 1 April 2010)*

### Non-executive Director:

Mr. Tong Wui Tung

### Independent non-executive Directors:

Mr. Wong Kong Chi  
Mr. Au-Yeung Tsan Pong, Davie  
Mr. Li Chak Man  
Mr. Ku Yuen Fun

In accordance with the provisions of the Company's Articles of Association, Mr. Wong Kam Yim, Mr. Li Wai Man, Peter and Mr. Young Man Kim, being executive Directors, and Mr. Li Chak Man, being independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company and in the case of Mr. Li Chak Man, for a specific term of three years based on the Board resolution dated 3 September 2010 approving the change of specific term of the non-executive Directors from two years to three years. The term of Mr. Ho Sai Hou, whose appointment as an executive Director was effective on 1 January 2011, will expire at the conclusion of the forthcoming annual general meeting. All of them, being eligible, will offer themselves for election by the shareholders of the Company. All remaining Directors will continue in office. At the annual general meeting last year, the non-executive Director, Mr. Tong Wui Tung, and the independent non-executive Directors, Mr. Wong Kong Chi, Mr. Au-Yeung Tsan Pong, Davie and Mr. Ku Yuen Fun, were 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.

## 董事及最高行政人員於證券之權益及淡倉

於二零一零年十二月三十一日，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	已發行股本 之百分比 Percentage of the issued share capital of the Company	
					總數 Total	
葉志成先生	Mr. Ip Chi Shing	169,223,932	2,000,000 (a)	10,000,000 (b)	181,223,932	32.77%
葉子軒先生	Mr. Yip Tsz Hin	36,000,000	20,000,000 (c)	-	56,000,000	10.13%
黃金燦先生	Mr. Wong Kam Yim	708,000	-	-	708,000	0.13%
李偉民先生	Mr. Li Wai Man, Peter	-	-	-	-	-
吳紹平先生	Mr. Ng Siu Ping	2,132,000	50,000 (d)	-	2,182,000	0.39%
丁漢欽先生	Mr. Ting Hon Yam	200,000	-	-	200,000	0.04%
楊民儉先生	Mr. Young Man Kim	2,402,000	-	-	2,402,000	0.43%
唐滙棟先生	Mr. Tong Wui Tung	-	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	150,000 (g)	-	-	150,000	0.03%
古遠芬先生	Mr. Ku Yuen Fun	20,680	14,000 (h)	-	34,680	0.01%

附註：

- (a) 此等股份由葉志成先生之妻子梁碧瑜女士持有。
- (b) 此等股份由一間葉志成慈善基金有限公司(「基金」)之慈善組織持有，葉志成先生擁有該基金在舉行股東大會之投票權為50% (與其妻子擁有之投票權合共為100%)及其因此被視為擁有在該基金持有此等股份之權益。
- (c) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。

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

As at 31 December 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	已發行股本 之百分比 Percentage of the issued share capital of the Company	
					總數 Total	
葉志成先生	Mr. Ip Chi Shing	169,223,932	2,000,000 (a)	10,000,000 (b)	181,223,932	32.77%
葉子軒先生	Mr. Yip Tsz Hin	36,000,000	20,000,000 (c)	-	56,000,000	10.13%
黃金燦先生	Mr. Wong Kam Yim	708,000	-	-	708,000	0.13%
李偉民先生	Mr. Li Wai Man, Peter	-	-	-	-	-
吳紹平先生	Mr. Ng Siu Ping	2,132,000	50,000 (d)	-	2,182,000	0.39%
丁漢欽先生	Mr. Ting Hon Yam	200,000	-	-	200,000	0.04%
楊民儉先生	Mr. Young Man Kim	2,402,000	-	-	2,402,000	0.43%
唐滙棟先生	Mr. Tong Wui Tung	-	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	150,000 (g)	-	-	150,000	0.03%
古遠芬先生	Mr. Ku Yuen Fun	20,680	14,000 (h)	-	34,680	0.01%

Notes:

- (a) These shares are held by Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing.
- (b) These shares are held by Ip Chi Shing Charitable Foundation Limited (the "Foundation"), a charitable organisation. Mr. Ip Chi Shing controls 50% (together with his wife control 100%) of the voting power at the general meeting of the Foundation and he is therefore deemed to be interested in these shares held by the Foundation.
- (c) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin.



## 董事及最高行政人員於證券之權益及淡倉(續)

附註:(續)

- (d) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- (e) 此等股份由唐滙棟先生之妻子劉梅心女士持有。
- (f) 此等股份由黃廣志先生之妻子詹小慧女士持有。
- (g) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。
- (h) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。

有關本公司現有購股權計劃董事持有購股權之詳情載於下一節「購股權」。

葉志成先生、葉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，於二零一零年十二月三十一日，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簡明綜合財務報告附註30。

在截至二零一零年十二月三十一日止九個月期間，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)

- (d) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping.
- (e) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung.
- (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.
- (h) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun.

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

Each of Mr. Ip Chi Shing, Mr. Yip Tsz Hin and Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing, 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 December 2010, none of the Directors, chief executives nor their associates held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

## Share Options

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

During the nine-month period ended 31 December 2010, movements in the number of options which have been granted to certain directors and employees under the Company's Existing Scheme are as follows:

## 購股權 (續)

## Share Options (Continued)

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	於二零一零年 四月一日 尚未行使 Outstanding as at 1.4.2010	購股權數目 Number of share options		
				於九個月 期間內已 行使 Exercised during the nine-month period	於九個月 期間內已 失效/註銷 Lapsed/ cancelled during the nine-month period	於二零一零年 十二月三十一日 尚未行使 Outstanding as at 31.12.2010
<b>董事</b>						
<b>Directors:</b>						
葉志成先生 Mr. Ip Chi Shing	二零零九年十月五日 5 October 2009	4.536	200,000	200,000	-	-
黃金焯先生 Mr. Wong Kam Yim	二零零二年十一月十四日 14 November 2002	1.190	500,000	500,000	-	-
	二零零四年五月十七日 17 May 2004	1.590	300,000	-	-	300,000
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	200,000	-	-	200,000
	二零零八年十月三十一日 31 October 2008	1.950	100,000	-	-	100,000
	二零零九年十月五日 5 October 2009	4.536	200,000	-	-	200,000
李偉民先生 Mr. Li Wai Man, Peter	二零零四年五月十七日 17 May 2004	1.590	100,000	-	-	100,000
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	200,000	-	-	200,000
	二零零八年十月三十一日 31 October 2008	1.950	100,000	-	-	100,000
	二零零九年十月五日 5 October 2009	4.536	200,000	-	-	200,000
吳紹平先生 Mr. Ng Siu Ping	二零零二年十一月十四日 14 November 2002	1.190	200,000	200,000	-	-
	二零零四年五月十七日 17 May 2004	1.590	300,000	-	-	300,000
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	200,000	-	-	200,000
	二零零八年十月三十一日 31 October 2008	1.950	100,000	-	-	100,000
	二零零九年十月五日 5 October 2009	4.536	200,000	-	-	200,000
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 5 October 2009	4.536	200,000	-	-	200,000
			<u>4,000,000</u>	<u>900,000</u>	<u>-</u>	<u>3,100,000</u>
<b>員工</b>						
<b>Employees</b>						
	二零零二年十一月十四日 14 November 2002	1.190	100,000	100,000	-	-
	二零零四年五月十七日 17 May 2004	1.590	375,000	375,000	-	-
	二零零五年十月二十四日 24 October 2005	2.004	842,000	536,000	-	306,000
	二零零七年四月三日 3 April 2007	4.050	3,354,000	2,366,000	26,000	962,000
	二零零八年十月三十一日 31 October 2008	1.950	1,676,000	1,086,000	-	590,000
	二零零九年十月五日 5 October 2009	4.536	5,464,000	3,540,000	-	1,924,000
			<u>11,811,000</u>	<u>8,003,000</u>	<u>26,000</u>	<u>3,782,000</u>
			<u>15,811,000</u>	<u>8,903,000</u>	<u>26,000</u>	<u>6,882,000</u>

## 購股權(續)

於九個月期間內並無購股權授予董事或其他僱員。至於期內已行使之購股權，其緊接購股權行使日期之前的加權平均收市價為7.883港元。

除上文所披露者外，於九個月期間內任何時間，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，於九個月期間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

於二零一零年十二月三十一日，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

主要股東名稱	身份	所持股份數目	於二零一零年十二月三十一日已發行股本之百分比
Name of substantial shareholder	Capacity	Number of shares held	Percentage of the issued share capital of the Company as at 31.12.2010
葉鳳娟女士	實益擁有人		
Ms. Ip Fung Kuen	Beneficial Owner	58,500,000	10.58%
FMR LLC	投資經理(附註)		
	Investment Manager (Note)	32,134,000	5.81%

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)

No option was granted to Directors or employees during the nine-month period. In respect of the options exercised during the period, weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$7.883.

Other than as disclosed above, at no time during the nine-month period 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 nine-month period.

## Substantial Shareholders

As at 31 December 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 shareholders 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，於二零一零年十二月三十一日，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

在截至二零一零年十二月三十一日止九個月期間，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

在截至二零一零年十二月三十一日止九個月期間，本集團前五名客戶之營業總額佔本集團總營業額少於30%。

本集團前五名供應商之購貨總額佔本集團總購貨額約30.5%，而本集團最大的供應商之購貨額則佔本集團總購貨額約13.2%。

於二零一零年十二月三十一日，各董事、其聯繫人士或就董事盡其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51至62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，在截至二零一零年十二月三十一日止九個月期間及本報告日期，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。

## Substantial Shareholders (Continued)

Save as disclosed, as at 31 December 2010, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities", had notified the Company of an interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

During the nine-month period ended 31 December 2010, 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 nine-month period ended 31 December 2010, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 30.5% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 13.2% of the Group's total purchases.

As at 31 December 2010, none of the Directors, their associates or any shareholders (which to the best knowledge of the Directors own more than 5% of the Company's share capital) had 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 51 to 62.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the nine-month period ended 31 December 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.



## 捐款

在截至二零一零年十二月三十一日止九個月期間，集團作出慈善及其它捐款合共約3,500,000港元。

## Donations

During the nine-month period ended 31 December 2010, the Group made charitable and other donations amounting to about HK\$3,500,000.

## 關連交易及董事之合約權益

在截至二零一零年十二月三十一日止九個月期間，本集團分別支付720,000港元及450,000港元之租金予港德投資有限公司及嘉捷投資有限公司，董事葉志成先生及葉子軒先生分別於該兩間公司持有受益權。

## Connected Transactions and Directors' Interests in Contracts

During the nine-month period ended 31 December 2010, the Group paid rent of HK\$720,000 and HK\$450,000 to Goldex Investments Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing and Mr. Yip Tsz Hin, the Directors, have beneficial interests respectively.

除以上所披露者外，於九個月期間終止時或在九個月期間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。

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 nine-month period or at any time during the nine-month period.

## 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。

## 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.

## 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。

## Auditor

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

承董事會命  
**葉志成**  
主席

香港，二零一一年三月二十九日

On behalf of the Board  
**IP CHI SHING**  
CHAIRMAN

Hong Kong, 29 March 2011

# 企業管治報告

## Corporate Governance Report

### 遵例聲明

在截至二零一零年十二月三十一日止九個月期間，本公司均遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之「企業管治常規守則」附錄（「守則」）內的所有守則條文。

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」）。本公司已特別就截至二零一零年十二月三十一日止九個月期間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 nine-month period ended 31 December 2010, the Company has complied with all code provisions of 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”).

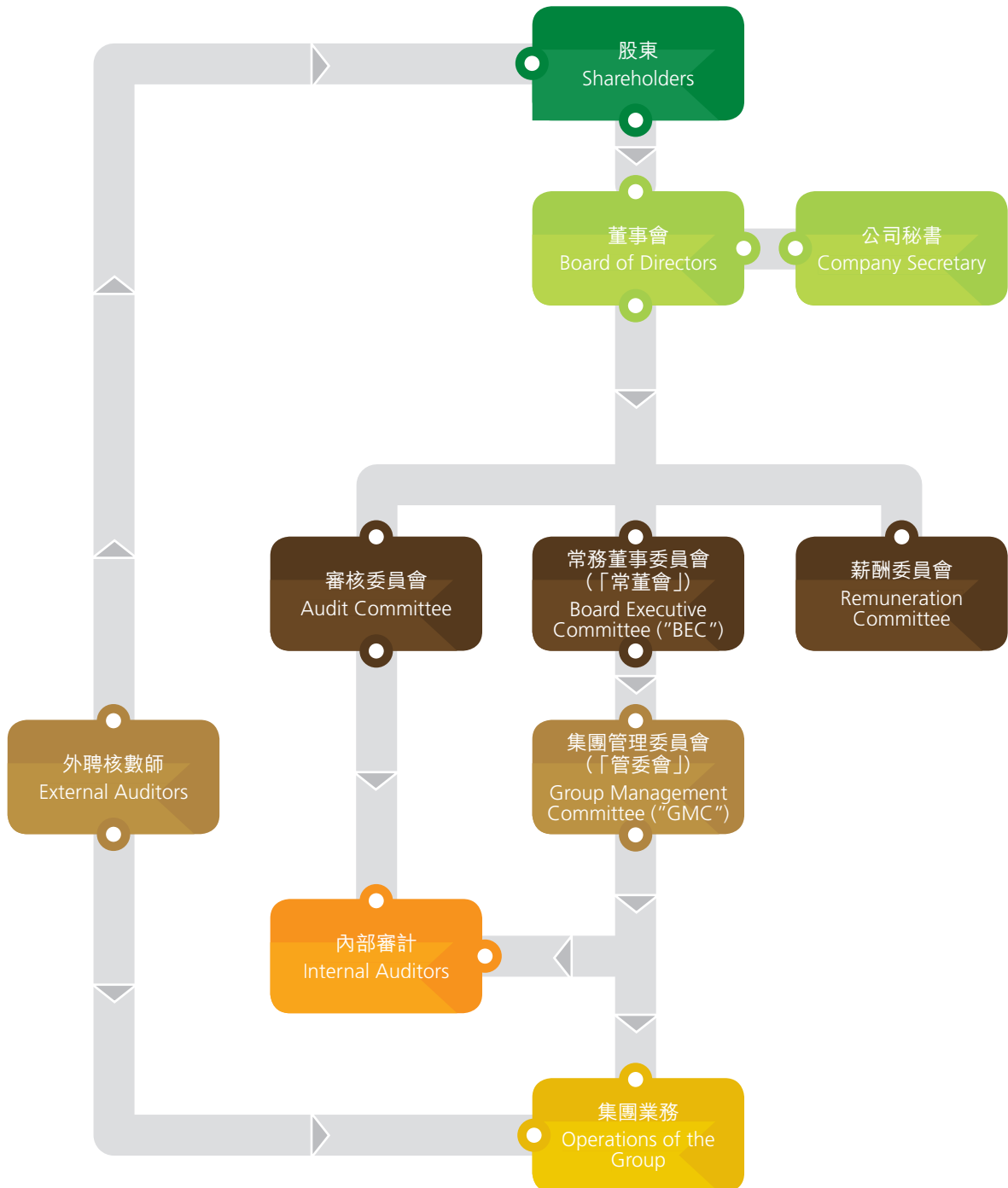
The Company is committed to maintaining high standards of corporate governance so as to achieve the Group’s objectives of maximizing values for its employees, customers, suppliers, business partners and shareholders, and safeguarding their interests.

### 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 during the nine-month period ended 31 December 2010.



## 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

在截至二零一零年十二月三十一日止九個月期間，董事會由十二位董事組成，包括七位執行董事、一位非執行董事及四位獨立非執行董事。本公司的財務總裁何世豪先生於二零一一年一月一日被委任為執行董事。本公司所有非執行董事及獨立非執行董事的任期於2011年前均為兩年指定任期，於2011年開始改為三年指定任期，期滿可膺選連任。

各董事之履歷載於第34至第41頁董事及行政人員簡介。除葉志成先生為葉子軒先生之兄外，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條收到四位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 nine-month period ended 31 December 2010, the Board comprised a total of twelve Directors, including seven executive, one non-executive and four independent non-executive Directors. On 1 January 2011, Mr. Ho Sai Hou, Chief Financial Officer of the Company, was appointed as executive Director. All non-executive Director and independent non-executive Directors are appointed for a specific term of two years before 2011 and from 2011 onward three years, subject to re-election.

Biographic details of the Directors are set out in the section of Directors' and Management Executives' Profiles on pages 34 to 41. Mr. Ip Chi Shing is the brother of Mr. Yip Tsz Hin. 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

在截至二零一零年十二月三十一日止九個月期間，董事會舉行了八次\*董事會常規及其他會議。各董事於有關會議之出席次數均載列如下：

#### 執行董事：

		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
葉志成先生	Mr. Ip Chi Shing	4/4	2/4
葉子軒先生	Mr. Yip Tsz Hin	3/4	2/4
黃金焯先生	Mr. Wong Kam Yim	4/4	3/4
李偉民先生	Mr. Li Wai Man, Peter	4/4	4/4
吳紹平先生	Mr. Ng Siu Ping	4/4	4/4
丁漢欽先生	Mr. Ting Hon Yam	4/4	2/4
楊民儉先生	Mr. Young Man Kim	4/4	2/4

#### 獨立非執行董事：

		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
黃廣志先生	Mr. Wong Kong Chi	4/4	0/4
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	4/4	1/4
李澤民先生	Mr. Li Chak Man	4/4	1/4
古遠芬先生	Mr. Ku Yuen Fun	4/4	1/4

## The Board (Continued)

### Operation of the Board

During the nine-month period ended 31 December 2010, eight \*Regular and Other Board meetings were held by the Board. The attendance of each Director at these meetings is shown in the table below:

#### Executive Directors:

#### Independent Non-executive Directors:

## 董事會 (續)

### 董事會運作 (續)

#### 非執行董事：

唐滙棟先生 Mr. Tong Wui Tung

\* 本公司於九個月期間內共舉行四次董事會常規會議，有關董事均有親身或通過其他電子通訊方式出席及積極參與。除舉行董事常規會議外，於期內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。

本公司已制定程序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。本公司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培訓。

吳紹平先生身兼執行董事及公司秘書之職責，可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，以發展及更新彼等的知識及技巧，以確保彼等向董事會作出知情及恰當之貢獻。

本公司已購買董事及高級職員責任及公司補償保險。

## The Board (Continued)

### Operation of the Board (Continued)

#### Non-executive 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
--	--	--

4/4 1/4

\* Four Regular Board meetings were held during the nine-month period which involve the active participation, either in person or through other electronic means of communications, by all the attending Directors. Besides the Regular Board meetings, Other Board meetings were convened from time to time during the period to approve routine business or discuss matters that require the Board's timely attention.

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

The roles of executive Director and Company Secretary, held by Mr. Ng Siu Ping, 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.

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

## 董事會(續)

### 董事會授權

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
  - 黃金焯先生(行政總裁)\*
  - 李偉民先生(營運總裁)\*
  - 何世豪先生(財務總裁)\*
  - 吳紹平先生
  - 丁漢欽先生
  - 楊民儉先生
- \* 核心管理團隊

常董會由所有執行董事組成，其中三位同時為核心管理團隊成員。各核心管理團隊成員都有明確的職責及問責制度，並為常董會與集團管理委員會的橋樑。董事會主席同時出任常董會主席，負責領導及確保董事會及常董會適當地運作，而彼之角色與行政總裁之角色完全分開及不同。

#### 職務及責任

常董會透過其成員對集團業務運作的深入理解和認識，替董事會對履行其責任作出前線工作及決策。董事會把部份須由董事會作出決定之事項授權予常董會作決定，其權力與董事會一樣，而此等事項已詳列於常董會的職權範圍書內，當中主要包括：制定及審批集團的政策和策略計劃，監控該等政策和策略計劃的執行，審批及參與集團重大事項及監控集團業務的管理及運作。

### 集團管理委員會(「管委會」)

#### 管委會成員

當然成員：核心管理團隊

- 黃金焯先生(行政總裁)
- 李偉民先生(營運總裁)
- 何世豪先生(財務總裁，二零一一年一月一日加入)
- 吳紹平先生(二零一一年一月一日停任)

委任成員：

- 鄺國照先生
- 葉鈞先生
- 馮秉光先生(二零一一年一月一日加入)
- 黃觀松先生(二零一零年七月一日離職)
- 趙楚榜先生(二零一一年一月一日停任)
- 梁永澄先生(二零一一年一月一日停任)
- 陳傳生先生(二零一一年一月一日停任)

為加快決策過程提升效益，管委會於二零一一年一月精簡架構及更換部份成員。

#### 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。
- 除了董事會規定須由董事會作出決定之事項外，管委會擁有管理集團各項業務運作之權力，其中主要包括：協助董事會制定政策及策略，執行並實施董事會制定的政策與策略計劃，監察及督導子集團業務，監察及督導中央支援功能／企業服務，協調各子集團的運作，為集團整體爭取最佳效益。

## The Board *(Continued)*

### Delegation by the Board

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

A formal schedule of matters reserved for the Board is maintained and is subject to regular review. The more important matters include:

- setting of long term objectives and strategies
- approving preliminary announcements of results
- approving annual budgets
- approving major capital expenditure, acquisitions and disposals
- establishing risk management policies
- approving connected transactions
- declaring and recommending payment of dividends
- appointing new directors
- establishing Board committees
- reviewing and monitoring of internal control and risk management
- approving major policies and guidelines

### Board Executive Committee ("BEC")

#### BEC members

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Mr. Ip Chi Shing (Chairman)</li> <li>• Mr. Yip Tsz Hin</li> <li>• Mr. Wong Kam Yim (the Chief Executive Officer, "CEO")*</li> <li>• Mr. Li Wai Man, Peter (the Chief Operations Officer, "COO")*</li> <li>• Mr. Ho Sai Hou (the Chief Financial Officer, "CFO")*</li> </ul> | <ul style="list-style-type: none"> <li>• Mr. Ng Siu Ping</li> <li>• Mr. Ting Hon Yam</li> <li>• Mr. Young Man Kim</li> </ul> |
|--|--|
- \* Core management team ("CMT")

BEC comprised all executive Directors, three of whom are also members of CMT. Each of the CMT members has clearly defined responsibilities and accountability and they act as a bridge between BEC and the Group Management Committee. Chairman of the Board, who also acts as chairman of BEC, is responsible for leading and ensuring the proper functioning of the Board and BEC, and has separate and distinct role against that of the CEO.

#### Duties and responsibilities

Since the BEC members have in-depth knowledge about the business operations of the Group, BEC works and makes decisions at the frontline and performs the duties on behalf of the Board. The Board specified some of the matters reserved for the Board and delegated BEC the power to decide on such matters with the same power as that of the Board. These matters are laid down in the terms of reference of BEC and the principal items include: setting and approving Group policy and strategic plan, monitoring implementation of the Group policy and strategic plan, approving important matters of the Group and controlling management and operations of the Group.

### Group Management Committee ("GMC")

#### GMC members

Ex officio members: CMT

- Mr. Wong Kam Yim (the CEO)
- Mr. Li Wai Man, Peter (the COO)
- Mr. Ho Sai Hou (the CFO, appointed on 1 January 2011)
- Mr. Ng Siu Ping (vacated on 1 January 2011)

Appointed members:

- Mr. Kwong Kwok Chiu
- Mr. Ip Kwan
- Mr. Fung Ping Kwong (appointed on 1 January 2011)
- Mr. Huang Guan Song (resigned on 1 July 2010)
- Mr. Zhao Chu Bang (vacated on 1 January 2011)
- Mr. Leung Wing Ching, Isaac (vacated on 1 January 2011)
- Mr. Chan Chuen Sang, Raymond (vacated on 1 January 2011)

In order to shorten the decision making process and improve effectiveness, the structure of GMC was re-organised and some of the members were changed on January 2011.

#### Duties and responsibilities

- The GMC operates under a clearly defined set of Terms of Reference and normally meets on a monthly basis.
- Other than the matters reserved for the Board, GMC has the power to manage all the business operations of the Group, the major items being: assisting the Board in setting policy and strategy, implementing the policy and strategic plan set by the Board, monitoring and supervising the business of the sub-groups, monitoring and supervising the Group support functions or corporate services and co-ordinating the operations of the sub-groups in order to achieve the best returns for the Group.

## 薪酬委員會及董事與高級管理層之薪酬

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

薪酬委員會之職權範圍已登載於本公司網站，亦可向公司秘書要求提供查閱。

在截至二零一零年十二月三十一日止九個月期間，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(主席)	Mr. Au-Yeung Tsan Pong, Davie (chairman)	2/2
黃廣志先生	Mr. Wong Kong Chi	2/2
李澤民先生	Mr. Li Chak Man	2/2
唐滙棟先生	Mr. Tong Wui Tung	2/2
古遠芬先生	Mr. Ku Yuen Fun	1/2

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，從而釐定本集團執行董事及高級管理層由二零一零年四月一日開始生效之薪酬。期內薪酬委員會亦曾參考外部顧問報告並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，並已向常董會提交建議作討論。

董事酬金包括因管理本公司及其附屬公司事務而支付給董事之款項。在截至二零一零年十二月三十一日止九個月期間支付予本公司各董事的數額詳列於綜合財務報告附註7。

## Remuneration Committee and Remuneration of Directors and Senior Management

The Remuneration Committee, consisting 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 policy and structure for the remuneration of Directors and senior management
- determining the remuneration packages of all executive Directors and senior management

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

During the nine-month period ended 31 December 2010, the Remuneration Committee held two formal meetings and the attendance of each member is shown in the table below:

In these meetings, the Remuneration Committee approved the remuneration package of the Group's executive Directors and senior management effective 1 April 2010 after considering market remuneration levels of comparable listed companies. During that period, the Remuneration Committee also reviewed the principles and policies of the remuneration structure of the Group's executive Directors and senior management with reference to an external consulting report, and submitted recommendations to BEC for further discussion.

Directors' emoluments consisted of payments to Directors 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 nine-month period ended 31 December 2010 are shown in Note 7 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，並承諾在本集團之表現、情況及前景上，提供平衡、清晰及易於理解之評述。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。

核數師之報告責任於第63至64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。審核委員會主要職責如下：

- 審閱本集團財務資料
- 監控本集團財務申報制度及內部控制程序
- 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，並可向公司秘書要求提供查閱。

審核委員會於截至二零一零年十二月三十一日止九個月期間舉行了四次會議，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(主席)	Mr. Wong Kong Chi (chairman)	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	4/4
唐滙棟先生	Mr. Tong Wui Tung	4/4
古遠芬先生	Mr. Ku Yuen Fun	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 63 to 64.

### The Audit Committee

The Audit Committee was formed in November 1998 and comprises one Non-executive Director and four Independent Non-executive Directors and is chaired by Mr. Wong Kong Chi. Major duties 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 nine-month period ended 31 December 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：

- 在本集團截至二零一零年三月三十一日止年度及截至二零一零年九月三十日止中期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、檢討內部審計部的資源是否足夠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
- 批核集團之外聘核數師的酬金

審核委員會已於二零一一年三月二十二日之審核委員會會議上審閱本集團在截至二零一零年十二月三十一日止九個月期間的經審核綜合財務報告。

## Accountability and Audit (Continued)

### The Audit Committee (Continued)

In these meetings, the Audit Committee:

- reviewed the results for the year ended 31 March 2010 and the interim results for the six months ended 30 September 2010 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, reviewed the adequacy of resources of the internal audit department 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
- approved the audit fees paid to the Group's external auditors

An audit committee meeting was held on 22 March 2011 to review the Group's audited consolidated financial statements for the nine-month period ended 31 December 2010.

## 問責及核數 (續)

### 內部控制

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

內部審計部於一九九七年成立，獨立地監察內部監控程序之實施及符合集團政策，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營運總裁及審核委員會匯報。

在截至二零一零年十二月三十一日止九個月期間，董事會跟隨於二零零八年及二零一零年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。本公司的集團管委會及核心管理團隊亦積極地參與識別風險的工作，並確保風險改善行動計劃落實執行。

### 核數師之酬金

在截至二零一零年十二月三十一日止九個月期間，已付予／應付予本集團外聘核數師德勤•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	336
審閱中期報告	Interim review	609
審核公積金	Audit of provident fund	17

## Accountability and Audit (Continued)

### Internal Control

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

The internal audit department was set up in 1997 to monitor independently the implementation of the internal control procedures, 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 Operations Officer and the Audit Committee.

During the nine-month period ended 31 December 2010, 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 and 2010. The revised guidance note requires 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 GMC and the CMT of the Company are also involved proactively in the process of risks identification and ensuring the implementation of risk reduction action plan.

### Auditors' Remuneration

For the nine-month period ended 31 December 2010, the fee paid/payable to the Group's external auditors, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

## 投資者關係及股東通訊

為加強集團與公眾人士、股東和投資者的關係，以及保持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。截至二零一零年十二月三十一日止九個月期間該部門與本地與海外投資者及分析員進行了超過八十次會議，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。



## 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 nine-month period ended 31 December 2010, it has held more than 80 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

二零一零年四月一日至二零一零年十二月三十一日 For the period from 1 April 2010 to 31 December 2010

## Deloitte. 德勤

致葉氏化工集團有限公司股東  
(於開曼群島成立之有限公司)

本核數師行已審核刊載於第65頁至第154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十二月三十一日的綜合財務狀況表及二零一零年四月一日至二零一零年十二月三十一日的綜合全面收益表、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。貴公司董事同時負責其認為所需的內部監控，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。

### 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 65 to 154, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 April 2010 to 31 December 2010, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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 about whether the consolidated financial statements are free from material misstatement.



## 核數師的責任(續)

審核涉及執行情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十二月三十一日的財政狀況及貴集團於二零一零年四月一日至二零一零年十二月三十一日的溢利和現金流量，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  
二零一一年三月二十九日

## 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 of the consolidated financial statements that give a true and fair view 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 December 2010 and of the Group's profit and cash flows for the period from 1 April 2010 to 31 December 2010 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 March 2011

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

二零一零年四月一日至二零一零年十二月三十一日 For the period from 1 April 2010 to 31 December 2010

			二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
		附註 NOTES		
<b>營業額</b>	<b>Turnover</b>	6	5,654,783	5,455,742
銷售成本	Cost of sales		(4,718,268)	(4,175,282)
毛利	Gross profit		936,515	1,280,460
其他收入	Other income		56,668	59,190
其他收益及虧損	Other gains and losses	8	44,048	778
銷售及經銷費用	Selling and distribution expenses		(256,764)	(294,752)
行政費用	Administrative expenses		(409,536)	(519,903)
利息費用	Interest expense	9	(12,735)	(9,175)
除稅前溢利	Profit before taxation	10	358,196	516,598
稅項	Taxation	11	(41,357)	(82,008)
本期／年度純利	Profit for the period/year		316,839	434,590
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		107,101	4,098
現金流量對沖之公允價值轉變	Fair value change on cash flow hedges		(2,007)	(283)
本期／年度全面收益總計	Total comprehensive income for the period/year		421,933	438,405
本期／年度純利應佔份額：	Profit for the period/year attributable to:			
本公司股東	Owners of the Company		264,509	378,064
非控股權益	Non-controlling interests		52,330	56,526
			316,839	434,590
本期／年度全面收益 應佔份額：	Total comprehensive income attributable to:			
本公司股東	Owners of the Company		356,472	381,403
非控股權益	Non-controlling interests		65,461	57,002
			421,933	438,405
每股盈利	Earnings per share	13		
— 基本	— Basic		HK48.0 cents	HK70.3 cents
— 攤薄	— Diluted		HK47.6 cents	HK69.2 cents

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一零年十二月三十一日 At 31 December 2010

			於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000 (已重列) (Restated)	於二零零九年 四月一日 1.4.2009 千港元 HK\$'000 (已重列) (Restated)
	附註 NOTES				
<b>非流動資產</b>		<b>Non-current assets</b>			
物業、廠房及設備	14	Property, plant and equipment	983,340	885,848	787,421
預付土地租金	15	Prepaid lease payments	119,922	97,533	100,136
商譽	16	Goodwill	71,462	71,462	71,462
無形資產	17	Intangible assets	25,178	21,060	25,258
可供出售投資	18	Available-for-sale investment	22,200	12,387	12,360
購買物業、廠房及 設備訂金		Deposits paid for acquisition of property, plant and equipment	28,225	28,234	13,613
其他非流動資產	19	Other non-current asset	4,600	4,600	4,600
			<u>1,254,927</u>	<u>1,121,124</u>	<u>1,014,850</u>
<b>流動資產</b>		<b>Current assets</b>			
存貨	20	Inventories	765,643	800,867	386,859
應收賬款及應收票據	21	Trade and bills receivables	1,976,265	1,358,645	832,991
其他應收賬款及預付款項	21	Other debtors and prepayments	232,305	191,503	111,932
預付土地租金	15	Prepaid lease payments	2,926	2,411	2,297
衍生金融工具		Derivative financial instruments	-	-	4,868
短期銀行存款	22	Short-term bank deposits			
– 於三個月內到期		– with original maturity within three months	13,155	52,456	290,313
– 多於三個月後到期		– with original maturity more than three months	336,599	387,666	156,456
銀行結餘及現金	22	Bank balances and cash	545,737	566,196	439,215
			<u>3,872,630</u>	<u>3,359,744</u>	<u>2,224,931</u>
<b>流動負債</b>		<b>Current liabilities</b>			
應付賬款及應計費用	23	Creditors and accrued charges	1,185,201	1,016,825	606,090
應付稅款		Taxation payable	94,310	78,096	75,360
應付附屬公司非控股 股東之股息		Dividend payable to a non-controlling shareholder of a subsidiary	3,496	-	8,427
衍生金融工具	24	Derivative financial instruments	7,777	730	-
銀行借貸—一年內到期	25	Bank borrowings – amount due within one year	944,369	823,024	449,322
銀行透支		Bank overdrafts	1,059	117	142
			<u>2,236,212</u>	<u>1,918,792</u>	<u>1,139,341</u>
<b>流動資產淨值</b>		<b>Net current assets</b>	<u>1,636,418</u>	<u>1,440,952</u>	<u>1,085,590</u>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<u>2,891,345</u>	<u>2,562,076</u>	<u>2,100,440</u>

		附註 NOTES	於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000 (已重列) (Restated)	於二零零九年 四月一日 1.4.2009 千港元 HK\$'000 (已重列) (Restated)
<b>非流動負債</b>	<b>Non-current liabilities</b>				
銀行借貸 – 一年後到期	Bank borrowings – amount due after one year	25	291,833	228,000	67,389
遞延稅項負債	Deferred tax liabilities	26	6,557	6,838	7,175
			<u>298,390</u>	<u>234,838</u>	<u>74,564</u>
			<u>2,592,955</u>	<u>2,327,238</u>	<u>2,025,876</u>
<b>股本及儲備</b>	<b>Capital and reserves</b>				
股本	Share capital	27	55,304	54,413	53,576
儲備	Reserves		<u>2,241,843</u>	<u>2,031,566</u>	<u>1,776,820</u>
<b>本公司股東應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<u>2,297,147</u>	<u>2,085,979</u>	<u>1,830,396</u>
非控股權益	Non-controlling interests		<u>295,808</u>	<u>241,259</u>	<u>195,480</u>
			<u>2,592,955</u>	<u>2,327,238</u>	<u>2,025,876</u>

第65頁至第154頁之綜合財務報告已於二零一一年三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 65 to 154 were approved and authorised for issue by the Board of Directors on 29 March 2011 and are signed on its behalf by:

董事  
葉志成

董事  
葉子軒

DIRECTOR  
Mr. Ip Chi Shing

DIRECTOR  
Mr. Yip Tsz Hin

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

二零一零年四月一日至二零一零年十二月三十一日 For the period from 1 April 2010 to 31 December 2010

		歸屬於本公司股東之權益 Attributable to owners of the Company											
		股本	股份溢價	購股權儲備	不可分派儲備	對沖儲備	匯兌儲備	法定儲備	資本回購儲備	保留溢利	合計	非控股權益	合計
		Share capital	Share premium	Share option reserve	Non-distributable reserve	Hedging reserve	Translation reserve	Legal reserve	Capital redemption reserve	Retained profits	Total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零九年四月一日	At 1 April 2009	53,576	527,403	3,795	67,715	-	262,874	15,408	5,365	894,260	1,830,396	195,480	2,025,876
因折算而產生之匯兌損益	Exchange differences arising on translation	-	-	-	-	-	3,551	-	-	-	3,551	547	4,098
現金流對沖之公允值變化	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)
確認為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
取消購股權及轉賬至保留溢利	Share options cancelled and transfer to retained profits	-	-	(76)	-	-	-	-	-	76	-	-	-
回購股份之溢價(附註27(b))	Shares repurchased at premium (note 27(b))	(51)	-	-	-	-	-	-	51	-	-	-	-
轉賬	Transfer	-	-	-	-	-	-	3,745	-	(3,745)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(156,093)	(156,093)	-	(156,093)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(11,223)	(11,223)
於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
因折算而產生之匯兌損益	Exchange differences arising on translation	-	-	-	-	-	93,468	-	-	-	93,468	13,633	107,101
現金流對沖之公允值變化	Fair value change on cash flow hedges	-	-	-	-	(1,505)	-	-	-	-	(1,505)	(502)	(2,007)
本期純利	Profit for the period	-	-	-	-	-	-	-	-	264,509	264,509	52,330	316,839
本期全面收益(支出)總計	Total comprehensive income (expense) for the period	-	-	-	-	(1,505)	93,468	-	-	264,509	356,472	65,461	421,933
小計	Sub-total	54,413	553,290	7,217	67,715	(1,717)	359,893	19,153	5,416	1,377,071	2,442,451	306,720	2,749,171
因購股權獲行使而發行股份之溢價	Shares issued at premium upon exercise of share options	891	34,542	(4,145)	-	-	-	-	-	-	31,288	-	31,288
因發行股票而產生之費用	Expenses incurred in connection with issue of shares	-	(28)	-	-	-	-	-	-	-	(28)	-	(28)
取消購股權及轉賬至保留溢利	Share options cancelled and transfer to retained profits	-	-	(12)	-	-	-	-	-	12	-	-	-
註銷附屬公司之滙兌差額	Exchange differences released upon deregistration of subsidiaries	-	-	-	-	-	(31,238)	-	-	31,238	-	-	-
轉賬	Transfer	-	-	-	-	-	-	3,636	-	(3,636)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(176,564)	(176,564)	-	(176,564)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(10,912)	(10,912)
於二零一零年十二月三十一日	At 31 December 2010	55,304	587,804	3,060	67,715	(1,717)	328,655	22,789	5,416	1,228,121	2,297,147	295,808	2,592,955

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

二零一零年四月一日至二零一零年十二月三十一日 For the period from 1 April 2010 to 31 December 2010

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000 (已重列) (Restated)
經營業務之現金流	Cash flows from operating activities		
除稅前溢利	Profit before taxation	358,196	516,598
經以下調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets	4,318	4,522
預付土地租金攤銷	Release of prepaid lease payments	2,178	2,684
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	56,408	67,787
物業、廠房及設備之 減值準備	Impairment loss of property, plant and equipment	120	991
衍生金融工具公允值之變化	Fair value change on derivative financial instruments	5,954	384
利息費用	Interest expense	12,735	9,175
出售／註銷物業、廠房及 設備之虧損	Loss on disposal/written-off of property, plant and equipment	2,631	3,208
利息收入	Interest income	(10,701)	(11,000)
呆壞賬準備	Allowance for bad and doubtful debts	–	3,894
收回已作壞賬準備之款項	Amounts recovered from doubtful debts	(733)	(498)
折算往來公司賬戶結餘 之匯兌差額	Effect of foreign exchange rate changes on inter-company balances	(8,884)	(461)
以股份安排為基礎的 付款支出	Equity-settled share-based payment expense	–	6,141
可供出售投資的股息收入	Dividend income from available-for-sale investment	–	(6,742)
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	422,222	596,683
存貨減少／(增加)	Decrease (increase) in inventories	64,766	(412,416)
應收賬款及應收票據增加	Increase in trade and bills receivables	(540,061)	(526,640)
其他應收賬款及預付款增加	Increase in other debtors and prepayments	(33,350)	(73,936)
應付賬款及應計費用增加	Increase in creditors and accrued charges	116,456	408,257
營運所產生之 現金收入／(支出)	Cash generated from (used in) operations	30,033	(8,052)
支付香港利得稅	Hong Kong Profits Tax paid	(312)	(2,957)
支付中國大陸之企業所得稅	Enterprise Income Tax in Mainland China paid	(28,153)	(76,651)
經營業務所產生之淨 現金收入／(支出)	Net cash from (used in) operating activities	1,568	(87,660)

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
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	(239,871)	(387,062)
提取多於三個月後到期 之短期銀行存款	Withdrawal of short-term bank deposits with maturity more than three months	309,588	156,456
購買物業、廠房及設備	Purchase of property, plant and equipment	(91,644)	(165,126)
收購物業、廠房及設備訂金	Deposits paid for acquisition of property, plant and equipment	(28,225)	(28,234)
預付土地租金增加	Addition to prepaid lease payments	(20,203)	-
已收利息	Interest received	10,701	11,000
可供出售投資的股息收入	Dividend received from available-for-sale investment	6,742	1,680
新增投資於可供出售投資	Additional investment in available- for-sale investment	(8,845)	-
收購無形資產	Acquisition of intangible assets	(4,786)	(298)
出售物業、廠房及設備 所收之款項	Proceeds from disposal of property, plant and equipment	1,865	9,980
投資業務所產生之淨現金支出	Net cash used in investing activities	(64,678)	(401,604)
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	1,214,388	1,025,355
發行股份所得款項	Proceeds from issue of shares	31,288	24,160
償還銀行貸款	Repayment of bank loans	(1,067,198)	(492,765)
支付股息	Dividends paid	(176,564)	(156,093)
支付利息	Interest paid	(12,735)	(9,175)
支付附屬公司非控股 股東股息	Dividends paid to non-controlling shareholders of subsidiaries	(7,416)	(19,650)
結算衍生金融工具淨值	Net settlement of derivative financial instruments	(988)	4,931
發行股份費用	Share issue expenses	(28)	(28)
融資業務所產生之淨現金 (支出)/收入	Net cash (used in) from financing activities	(19,253)	376,735
現金及現金等額淨減少 期/年初時之現金及現金等額	Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of the period/year	(82,363)	(112,529)
匯率變動所產生之影響	Effect of foreign exchange rate changes	21,661	1,678
期/年終時之現金及現金 等額	Cash and cash equivalents at end of the period/year	557,833	618,535
現金及現金等額結餘分析	Analysis of balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	545,737	566,196
於三個月內到期之 短期銀行存款	Short-term bank deposits with original maturity within three months	13,155	52,456
銀行透支	Bank overdrafts	(1,059)	(117)
		557,833	618,535

# 綜合財務報告附註

## Notes to the Consolidated Financial Statements

二零一零年四月一日至二零一零年十二月三十一日 For the period from 1 April 2010 to 31 December 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（「聯交所」）上市。本公司之註冊辦事處及主要營業地點於本年報公司資料內披露。

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

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣溶劑、塗料及潤滑油業務。

### 2. 綜合財務報告之編製基準

於本財政期間，本集團之報告期結算日由三月三十一日更改為十二月三十一日，原因為本公司董事認為其大部份業務乃在中國大陸經營，而中國大陸之所有公司均以十二月三十一日為財政年度結算日，更改財政年度結算日將使本公司之財政年度結算日與本集團在中國大陸之附屬公司相符一致。故此，本期間綜合財務報告涵蓋截至二零一零年十二月三十一日止九個月期間。綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註所顯示之相應比較金額涵蓋二零零九年四月一日起至二零一零年三月三十一日止十二個月期間，因此可能不能與本期間呈列金額作比較。

### 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. Basis of Preparation of Consolidated Financial Statements

During the current financial period, the reporting period end date of the Group was changed from 31 March to 31 December because the directors of the Company considered that as a substantial part of its business is carried out in Mainland China and the financial year end of all companies in Mainland China is on 31 December, the change in financial year end will make the financial year end date of the Company consistent with the financial year end date of the Group's subsidiaries in Mainland China. Accordingly, the consolidated financial statements for the current period cover the nine-month period ended 31 December 2010. The corresponding comparative amounts shown for the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve-month period from 1 April 2009 to 31 March 2010 and therefore may not be comparable with amounts shown for the current period.

### 3. 新訂及經修訂香港財務報告準則的應用

於本期，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之香港會計準則、香港財務報告準則、修訂及詮釋統稱（「新增及經修訂香港財務報告準則」）。

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
香港財務報告準則第3號 (於二零零八年經修訂)	業務合併
香港會計準則第27號 (於二零零八年經修訂)	綜合及獨立財務報表
香港會計準則第32號(經修訂)	供股之分類
香港會計準則第39號(經修訂)	合資格對沖項目
香港財務報告準則(經修訂)	作為對二零零八年頒佈之香港財務報告準則的改進其中部份對香港財務報告準則第5號作出修訂
香港財務報告準則(經修訂)	二零零九年頒佈之香港財務報告準則之改進
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
香港詮釋第5號	財務報表之呈列—借款人對包含隨時要求償還條文之定期貸款之分類

### 3. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRS”s)

In the current period, the Group has applied the following new and revised Hong Kong Accounting Standards (“HKAS”s), HKFRSs, 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.

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 32 (Amendments)	Classification of rights issues
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HK(IFRIC)* – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause

\* IFRIC represents the IFRS Interpretations Committee

### 3. 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。

本集團預先應用香港財務報告準則第3號(經修訂)「業務合併」以處理收購日期為二零一零年四月一日或之後之業務合併。本集團亦於二零一零年四月一日或之後預先應用香港會計準則第27號(經修訂)「綜合及獨立財務報表」對在取得附屬公司控制權後有關擁有權權益改變或失去附屬公司控制權進行會計處理。

於本期間沒有可應用香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)之交易，故此，應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及由此產生對其他香港財務報告準則之修訂，並無影響本集團本期及過往會計期間之綜合財務報告。此外，香港會計準則第27號(經修訂)規定，附屬公司之全面收益及開支總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益於二零一零年四月一日開始之期間產生虧損結餘。是項修訂不會影響本集團之綜合財務報告。

### 3. 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.

The Group applies HKFRS 3 (Revised) “Business Combinations” prospectively to business combinations for which the acquisition date is on or after 1 April 2010. The requirements in HKAS 27 (Revised) “Consolidated and Separate Financial Statements” in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 April 2010.

As there was no transaction during the current period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting periods. In addition, HKAS 27 (Revised) requires the total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance for the period beginning from 1 April 2010. Such amendments did not have effect on the consolidated financial statements of the Group.



### 3. 新訂及經修訂香港財務報告準則的應用(續)

倘將來進行之交易適用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及由此產生對其他香港財務報告準則之修訂，則可能影響本集團未來期間之業績。

作為二零零九年頒佈之香港財務報告準則的改進其中部份，香港會計準則第17號「租約」中有關租賃土地之分類經已修訂。在香港會計準則第17號修訂前，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。該等修訂刪除此項規定，而規定租賃土地須根據香港會計準則第17號之一般原則分類，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。

根據香港會計準則第17號「租約」之過渡條文，本集團對於二零一零年四月一日尚未到期之租賃土地部份按照訂立該等租約時存在之資料重新評估。符合融資租賃分類之租賃土地已按追溯應用基準由預付土地租金重新分類至物業、廠房及設備。因此，於二零零九年四月一日及二零一零年三月三十一日賬面值分別為11,878,000港元及11,567,000港元之預付土地租金，被重新分類為物業、廠房及設備。

### 3. Application Of New And Revised Hong Kong Financial Reporting Standards (“HKFRS”s) (Continued)

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

As part of Improvements to HKFRSs issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. 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 amendment has removed such requirement. Instead, the amendment requires 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.

In accordance with the transitional provisions of HKAS 17 “Leases”, the Group reassessed the classification of land elements of unexpired leases at 1 April 2010 based on information that existed at the inception of these leases. Leasehold land which qualifies for finance lease classification has been reclassified from prepaid lease payments to property, plant, and equipment retrospectively. This resulted in prepaid lease payments with the carrying amount of HK\$11,878,000 and HK\$11,567,000 as at 1 April 2009 and 31 March 2010 respectively being reclassified to property, plant and equipment.

### 3. 新訂及經修訂香港財務報告準則的應用(續)

於二零一零年十二月三十一日，符合融資租賃分類且賬面值為11,334,000港元之預付土地租金，被分類為物業、廠房及設備。應用香港會計準則第17號修訂本不會影響本期間及過往年度之呈報損益。

上述會計政策變動對本集團於二零一零年三月三十一日之財務狀況影響如下：

		於二零一零年 三月三十一日 (原來編列) As at 31.3.2010 (originally stated) 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	於二零一零年 三月三十一日 (已重列) As at 31.3.2010 (restated) 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	874,281	11,567	885,848
預付土地租金	Prepaid lease payments	111,511	(11,567)	99,944
		<u>985,792</u>	<u>-</u>	<u>985,792</u>

上述會計政策變動對本集團於二零零九年四月一日之財務狀況影響如下：

		於二零零九年 四月一日 (原來編列) As at 1.4.2009 (originally stated) 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	於二零零九年 四月一日 (已重列) As at 1.4.2009 (restated) 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	775,543	11,878	787,421
預付土地租金	Prepaid lease payments	114,311	(11,878)	102,433
		<u>889,854</u>	<u>-</u>	<u>889,854</u>

### 3. Application Of New And Revised Hong Kong Financial Reporting Standards ("HKFRS"s) (Continued)

As at 31 December 2010, leasehold land that qualifies for finance lease classification with the carrying amount of HK\$11,334,000 has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current period and prior year.

The effect of changes in accounting policy described above on the financial position of the Group as at 31 March 2010 is as follows:

The effect of changes in accounting policy described above on the financial position of the Group as at 1 April 2009 is as follows:

### 3. 新訂及經修訂香港財務報告準則的應用(續)

誠如上文所披露，會計政策變動僅對本集團綜合財務狀況表中物業、廠房及設備以及預付土地租金之分類有影響。故此，僅對附註14及15所載之物業、廠房及設備以及預付土地租金予以重列。

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準則、修訂或詮釋。

香港財務報告準則(經修訂)	二零一零年頒佈之香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則第7號(經修訂)	披露、轉讓金融資產 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港會計準則第12號(經修訂)	遞延稅項：收回相關資產 <sup>4</sup>
香港會計準則第24號 (於二零零九年經修訂)	關連人士之披露 <sup>5</sup>
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 <sup>5</sup>
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 <sup>6</sup>

- <sup>1</sup> 於二零一零年七月一日或二零一一年一月一日(如適用)或其後開始之年度期間生效
- <sup>2</sup> 於二零一一年七月一日或其後開始之年度期間生效
- <sup>3</sup> 於二零一三年一月一日或其後開始之年度期間生效
- <sup>4</sup> 於二零一二年一月一日或其後開始之年度期間生效
- <sup>5</sup> 於二零一一年一月一日或其後開始之年度期間生效
- <sup>6</sup> 於二零一一年七月一日或其後開始之年度期間生效

### 3. Application Of New And Revised Hong Kong Financial Reporting Standards ("HKFRS"s) (Continued)

As disclosed above, the changes in accounting policy only have impact on the classification of property, plant and equipment and prepaid lease payments in the consolidated statement of financial position of the Group. Accordingly, only notes 14 and 15 of property, plant and equipment and prepaid lease payments respectively were restated.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of underlying assets <sup>4</sup>
HKAS 24 (as revised in 2009)	Related party disclosures <sup>5</sup>
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement <sup>5</sup>
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments <sup>6</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2010.

### 3. 新訂及經修訂香港財務報告準則的應用(續)

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」(於二零一零年十一月修訂)增加金融負債規定及解除確認規定。

- 香港財務報告準則第9號規定，所有符合香港會計準則第39號「金融工具：確認及計量」範疇之隨後已確認金融資產將按攤銷成本或公允值計量。具體而言，根據業務模式以收取合約現金流量為目的所持有，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資於隨後會計期間末一般按攤銷成本計量。所有其他債務投資及股本投資於隨後會計期間末乃按公允值計量。董事預計應用香港財務報告準則第9號將影響本集團可供出售投資之分類及計量，並可能影響其他金融資產之分類及計量。
- 就金融負債而言，重大變動與指定為按公允值計入損益之金融負債有關。具體而言，根據香港財務報告準則第9號，就指定為按公允值計入損益之金融負債而言，金融負債之信貸風險變動引起之金融負債公允值金額變動乃呈列作其他全面收益，惟於其他全面收益確認該項金融負債信貸風險變動之影響將會導致或擴大損益之會計錯配除外。由金融負債之信貸風險引起之公允值變動其後不會於損益重新分類。而之前根據香港會計準則第39號之規定，指定為按公允值計入損益之金融負債之所有公允值變動金額均於損益中呈列。

### 3. Application Of New And Revised Hong Kong Financial Reporting Standards (“HKFRS”s) (Continued)

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. The Directors anticipate that the application of HKFRS 9 will affect the classification and measurement of the Group’s available-for-sale investment and may affect the classification and measurement of other financial assets.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

### 3. 新訂及經修訂香港財務報告準則的應用(續)

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，准予提早應用。

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

### 4. 主要會計政策

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。

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。歷史成本通常按交換貨品所付代價之公允值計算。

主要會計政策在下文載述。

#### 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。

期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。

### 3. Application Of New And Revised Hong Kong Financial Reporting Standards ("HKFRS"s) (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

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.

### 4. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

#### 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 period 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.



#### 4. 主要會計政策(續)

##### 綜合基準(續)

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。

非控股權益在附屬公司中所佔權益，和本集團所佔權益，是分開呈報出來。

##### 全面收益總額分配至非控股權益

附屬公司之全面收益及開支總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧損結餘。於二零一零年四月一日之前，除非非控股權益有具約束力的責任及有能力增加投資以抵銷虧損，否則非控股權益所佔虧損，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。

##### 業務合併

##### 於二零一零年四月一日或之後發生之業務合併

收購業務採用收購法進行會計處理。業務合併成本會以公允值計量，並按本集團為換取被收購方控制權而轉讓之資產、對被收購方前擁有人產生之負債，以及發行之股本工具在交易日之公允值總額計算。與收購有關之成本一般會於發生時計入損益。

#### 4. Significant Accounting Policies (Continued)

##### Basis of consolidation (Continued)

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 in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

##### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 April 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

##### Business combination

##### Business combination that took place on or after 1 April 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

#### 4. 主要會計政策(續)

##### 業務合併(續)

##### 於二零一零年四月一日或之後發生之業務合併(續)

於收購日，購入之可識別資產及承擔之負債按其於收購日之公允值予以確認，惟以下各項除外：

- 遞延所得稅資產或負債及與僱員福利安排相關之負債或資產應分別遵循香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」予以確認及計量；
- 與以被收購方股份支付交易或以本集團股份支付交易替換被收購方股份支付交易相關之負債或股本工具於收購日應遵循香港財務報告準則第2號「以股份支付」予以計量；及
- 按照香港財務報告準則第5號「持作待售之非流動資產及終止經營」劃歸為持作待售之資產(或處置組別)應遵循該準則予以計量。

商譽乃按轉讓成本與被收購方任何非控股權益金額總額高於購入之可識別資產及承擔之負債於收購日之公允值淨額間之差額計量。倘於重新評估後，購入之可識別資產及承擔之負債於收購日之公允值淨額超過轉讓成本與被收購方任何非控股權益金額總額，則超額部份立即作為廉價收購，收益於損益確認。

非控股權益為現有擁有權權益，賦予持有人權力於公司清盤時按比例分享其淨資產。於初次確認時，非控股權益以公允值或非控股權益分佔被收購方可識別淨資產已確認金額之比例，以當時交易為基準進行計量。

#### 4. Significant Accounting Policies (Continued)

##### Business combination (Continued)

##### Business combination that took place on or after 1 April 2010 (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values at the acquisition date except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree’s share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree, the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets on a transaction by transaction basis.

#### 4. 主要會計政策(續)

##### 業務合併(續)

##### 於二零一零年四月一日之前發生之業務合併

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

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

##### 商譽

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位，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。就於某個報告期因收購而產生之商譽，被分配商譽之現金產成單位於該報告期完結前進行減值測試。當現金產成單位之可收回金額少於該單位之賬面值，則提取的減值損失首先沖抵分配至該單位之商譽，其後按各資產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綜合全面收益表的損益內確認。商譽之減值虧損於其後期間不予撥回。

#### 4. Significant Accounting Policies (Continued)

##### Business combination (Continued)

##### Business combinations that took place prior to 1 April 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was 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 met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

##### 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 is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit 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 in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

#### 4. 主要會計政策(續)

##### 商譽(續)

當相關之現金產成單位被出售後，其相關之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。

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。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

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，預付土地租金攤銷於建築期內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。

#### 4. Significant Accounting Policies (Continued)

##### Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill 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, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress and freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the release of prepaid lease payments during the construction period 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).

#### 4. 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(參照下列有形資產和無形資產減值的會計政策)。

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。

##### 有形資產和無形資產減值(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，將估計資產之可收回金額已釐定減值虧損的程度。如某項資產之可收回金額估計低於其賬面值，該資產之賬面值將減至可收回金額。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。

#### 4. 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 loss. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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 loss on tangible and intangible assets (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.



#### 4. 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次確認。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)乃於初次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。實際利息率是以精確估計財務資產可使用年期或(如適用)於初次確認其賬面淨值時，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讓)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。

#### 4. Significant Accounting Policies (Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised in 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.

Interest 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.

#### 4. 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。於初次確認後，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。

#### 4. 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.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(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，即因財務資產初次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；或
- 違反合約，如拖欠或無力支付利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財政困難導致該財務資產之活躍市場消失。

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。

就按已攤銷成本計量的財務資產而言，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)間的差額計量。

就按成本計量的財務資產而言，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)間的差額計量。該等減值虧損不會於其後期間回撥。

#### 4. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (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; or
- breach of contracts, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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.

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.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產減值(續)

與所有財務資產有關的減值虧損會直接於財務資產的賬面值中作出扣減，惟應收賬款及其他應收款除外，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。當某一應收賬款及其他應收款或被視為不可收回時，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中予以撥回，惟於撥回減值當日的資產賬面值不得超逾假設未確認減值時的已攤銷成本。

##### 財務負債及權益工具

集團公司發行之財務負債及權益工具乃根據合同安排之性質與財務負債及權益工具之定義分類。

權益工具為證明擁有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)於初次確認期賬面淨值時，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負債外，債務工具的支出乃按實際利率基準確認，其利息支出包含於淨溢利或虧損。

#### 4. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

##### Financial liabilities and equity instruments

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 liability classified as at FVTPL, of which interest expense is included in net gains or losses.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 財務負債及權益工具(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：

- 所產生之財務負債主要用於在不久將來購回；或
- 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、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。

#### 4. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (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; 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 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.



## 4. 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值作初次確認及其後以報告期末之公允值重新計量。所產生的收益或虧損將即時於損益內確認。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值變動，其有效部分於其他全面收益內確認。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。

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。

## 4. 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 hedging relationship.

Derivatives 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 hedges

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.

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.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 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。

於全面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內確認及於權益內累計之累計收益或虧損之差額，將於損益中確認。

除全面解除確認外(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部份風險及回報之餘下權益，及本集團保留控制權)，於解除確認財務資產時，本集團會將財務資產之過往賬面值，根據於其確認為繼續參與之部分及不再確認之部分於轉讓日期之相對公允值在兩者間作出分配，而不再確認部分之已收代價及已於其他全面收益確認及獲分配之任何累計收益或虧損之總和，與分配至不再確認部份的賬面值的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認之部分及不再確認之部分之相對公允值間作出分配。

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。

#### 4. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### 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 in its entirety, 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 and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e. g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

#### 4. 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。經營租賃產生之或然租金於產生期間確認為開支。

把訂立經營租賃而收取的租賃獎勵確認為負債，以直線法按租約年期將獎勵的利益總額沖減租金費用。

##### 租賃土地及樓宇

當租賃包括土地及樓宇兩部份，本集團需要考慮各部份擁有權之風險與報酬是否全部轉移至集團，從而考慮是否將各部份分開歸類為經營租賃或融資租賃，除非兩個部份均明確定為經營租賃，於此情況下，全部租賃會分類為經營租賃。尤其是，最低應付租金(包括任何一次性預付款)在租賃期開始時，需按出租方從租賃土地部份及樓宇部份權益之公允值比例分配。

租金能夠可靠分配時，按經營租賃入賬之租賃土地權益於綜合財務狀況表中列為「預付土地租金」，並按直線法在租賃期間攤銷。

#### 4. Significant Accounting Policies (Continued)

##### Leasing

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 lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is released over the lease term on a straight-line basis.

#### 4. 主要會計政策(續)

##### 收入之確認

收益乃按已收或應收代價之公允值計量，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。

來自財務資產之利息收入於經濟利益可能流入本集團且收益金額能可靠計量時確認。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次確認時將估計日後現金收款貼現而算出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(前提為經濟利益可能流入本集團且收益金額能可靠計量)。

##### 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。折算按公允值定值之非貨幣項目所產生之匯兌差額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確認有關盈虧除外，屆時匯兌差額亦直接在其他全面收益確認。

#### 4. Significant Accounting Policies (Continued)

##### Revenue recognition

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. 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 the 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 (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

##### 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 the respective 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 exchange 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.

#### 4. 主要會計政策(續)

##### 外幣(續)

就呈列綜合財務報告而言，本集團海外業務資產及負債乃按於報告期末之適用匯率折算為本集團之列賬貨幣(即港元)，而其收入及支出乃按該期間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，則採用於交易當日之適用匯率。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)。

由二零一零年四月一日起，出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項)時，就本公司股東應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例計入非控股權益，且不會於損益確認。

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產生之有關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，並以收購日的歷史成本入賬。

#### 4. Significant Accounting Policies (Continued)

##### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, 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).

From 1 April 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

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

Goodwill and fair value adjustments on identifiable assets and liabilities 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.



#### 4. 主要會計政策(續)

##### 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。特定借貸在等候合資格資產開支前，用作短期投資所得之投資收入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。

##### 政府補助金

當有合理保證本集團將會符合該等政府補助金所附條件及收取補助金時，政府補助金方會確認。

補償已產生開支或虧損或向本集團即時提供財務資助而不涉及日後相關費用之應收政府補助金，於成為應收期間在損益確認。

##### 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。

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暫時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初次確認(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，該等資產或負債將不會確認。

#### 4. Significant Accounting Policies (Continued)

##### 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.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### 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 period. 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項負債乃按於附屬公司之投資而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回及暫時差異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差異之利益，並且暫時差異在可預見未來將逆轉時，方確認可扣稅暫時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。

遞延稅項資產及負債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量。

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。

##### 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。

#### 4. Significant Accounting Policies (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with 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 assets and liabilities are measured 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.

##### Retirement benefit costs

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

#### 4. 主要會計政策(續)

##### 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，並相應增加權益(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。

#### 5. 估計不明朗因素之主要來源

於應用附註4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，可能對下一個財政年度之資產及負債賬面值產生重大調整。

#### 4. Significant Accounting Policies (Continued)

##### 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 financial statements 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. 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 equity (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 the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### 5. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies which are described in note 4, 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.

## 5. 估計不明朗因素之主要來源 (續)

### 商譽之估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。於二零一零年十二月三十一日，商譽之賬面值為71,462,000港元(二零一零年三月三十一日：71,462,000港元)。可收回金額計算方法之詳情於附註16披露。

## 6. 營業額及業務分類

### 營業額

營業額代表於期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。

### 業務分類

從管理角度，本集團目前將業務分為以下業務類別，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。

本集團呈列之主要業務如下：

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4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、中央行政費用及利息費用前所賺取的溢利。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. Key Sources of Estimation Uncertainty

(Continued)

### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31 December 2010, the carrying amount of goodwill was HK\$71,462,000 (31.3.2010: HK\$71,462,000). Details of the recoverable amount calculation are disclosed in note 16.

## 6. Turnover and Segment Information

### Turnover

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

### Segment information

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

Principal activities of the Group's reportable segments 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 4. 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, 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.

## 6. 營業額及業務分類 (續) 業務分類 (續)

### (a) 分類營業額及業績

本集團於回顧期／年內按經營分類之營業額及業績分析如下：

		呈列 分類總計 Reportable segment total		其他 Others		交易抵銷 Elimination		綜合 Consolidated	
		溶劑 Solvents	塗料 Coatings	潤滑油 Lubricants	其他 Others	交易抵銷 Elimination	綜合 Consolidated		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
<b>二零一零年 四月一日至 二零一零年 十二月三十一日</b>		<b>Period from 1 April 2010 to 31 December 2010</b>							
分類營業額	Segment revenue								
對外銷售	External sales	3,356,111	1,947,839	283,742	5,587,692	67,091	-	5,654,783	
分類間銷售	Inter-segment sales	89,391	-	-	89,391	-	(89,391)	-	
<b>總額</b>	<b>Total</b>	<b><u>3,445,502</u></b>	<b><u>1,947,839</u></b>	<b><u>283,742</u></b>	<b><u>5,677,083</u></b>	<b><u>67,091</u></b>	<b><u>(89,391)</u></b>	<b><u>5,654,783</u></b>	
<b>業績</b>	<b>Results</b>								
分類業績	Segment result	<u>244,312</u>	<u>109,836</u>	<u>5,799</u>	<u>359,947</u>	<u>4,979</u>	<u>4,099</u>	<u>369,025</u>	
衍生金融工具 公允值之變化	Fair value change on derivative financial instruments								(5,954)
未分配收入	Unallocated income								23,780
未分配費用	Unallocated expenses								(15,920)
利息費用	Interest expense								(12,735)
除稅前溢利	Profit before taxation								<u>358,196</u>
<b>截至二零一零年 三月三十一日止年度</b>		<b>Year ended 31 March 2010</b>							
分類營業額	Segment revenue								
對外銷售	External sales	2,939,274	2,088,019	292,475	5,319,768	135,974	-	5,455,742	
分類間銷售	Inter-segment sales	89,719	-	-	89,719	-	(89,719)	-	
<b>總額</b>	<b>Total</b>	<b><u>3,028,993</u></b>	<b><u>2,088,019</u></b>	<b><u>292,475</u></b>	<b><u>5,409,487</u></b>	<b><u>135,974</u></b>	<b><u>(89,719)</u></b>	<b><u>5,455,742</u></b>	
<b>業績</b>	<b>Results</b>								
分類業績	Segment result	<u>327,044</u>	<u>181,534</u>	<u>7,568</u>	<u>516,146</u>	<u>14,039</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>

業務間之銷售與給予外界人士的條款相近。

## 6. 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 period/year under review is as follows:

		呈列 分類總計 Reportable segment total		其他 Others		交易抵銷 Elimination		綜合 Consolidated	
		溶劑 Solvents	塗料 Coatings	潤滑油 Lubricants	其他 Others	交易抵銷 Elimination	綜合 Consolidated		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
<b>二零一零年 四月一日至 二零一零年 十二月三十一日</b>		<b>Period from 1 April 2010 to 31 December 2010</b>							
分類營業額	Segment revenue								
對外銷售	External sales	3,356,111	1,947,839	283,742	5,587,692	67,091	-	5,654,783	
分類間銷售	Inter-segment sales	89,391	-	-	89,391	-	(89,391)	-	
<b>總額</b>	<b>Total</b>	<b><u>3,445,502</u></b>	<b><u>1,947,839</u></b>	<b><u>283,742</u></b>	<b><u>5,677,083</u></b>	<b><u>67,091</u></b>	<b><u>(89,391)</u></b>	<b><u>5,654,783</u></b>	
<b>業績</b>	<b>Results</b>								
分類業績	Segment result	<u>244,312</u>	<u>109,836</u>	<u>5,799</u>	<u>359,947</u>	<u>4,979</u>	<u>4,099</u>	<u>369,025</u>	
衍生金融工具 公允值之變化	Fair value change on derivative financial instruments								(5,954)
未分配收入	Unallocated income								23,780
未分配費用	Unallocated expenses								(15,920)
利息費用	Interest expense								(12,735)
除稅前溢利	Profit before taxation								<u>358,196</u>
<b>截至二零一零年 三月三十一日止年度</b>		<b>Year ended 31 March 2010</b>							
分類營業額	Segment revenue								
對外銷售	External sales	2,939,274	2,088,019	292,475	5,319,768	135,974	-	5,455,742	
分類間銷售	Inter-segment sales	89,719	-	-	89,719	-	(89,719)	-	
<b>總額</b>	<b>Total</b>	<b><u>3,028,993</u></b>	<b><u>2,088,019</u></b>	<b><u>292,475</u></b>	<b><u>5,409,487</u></b>	<b><u>135,974</u></b>	<b><u>(89,719)</u></b>	<b><u>5,455,742</u></b>	
<b>業績</b>	<b>Results</b>								
分類業績	Segment result	<u>327,044</u>	<u>181,534</u>	<u>7,568</u>	<u>516,146</u>	<u>14,039</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>

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



## 6. 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：

## 6. Turnover and Segment Information

(Continued)

### Segment information (Continued)

#### (b) Other information

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

		呈列 分類總計 Reportable					集團	綜合
		溶劑 Solvents	塗料 Coatings	潤滑油 Lubricants	segment total	其他 Others	Corporate level	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>二零一零年</b>	<b>Period from 1 April 2010 to</b>							
<b>四月一日至</b>	<b>31 December 2010</b>							
<b>二零一零年</b>								
<b>十二月三十一日</b>								
非流動資產	Additions to non-current							
添置(附註)	assets (note)	36,071	102,888	7,436	146,395	-	1,654	148,049
物業、廠房及設備	Depreciation of property,							
之折舊	plant and equipment	19,954	30,028	3,314	53,296	458	2,654	56,408
預付土地租金攤銷	Release of prepaid	854	1,302	-	2,156	-	22	2,178
	lease payments							
物業、廠房及設備	Impairment loss of property,							
之減值虧損	plant and equipment	-	120	-	120	-	-	120
無形資產攤銷	Amortisation of	2,171	2,114	33	4,318	-	-	4,318
	intangible assets							
出售/處置物業、	Loss (gain) on disposal/							
廠房及設備之	written-off of property,							
虧損/(溢利)	plant and equipment	736	1,725	203	2,664	-	(33)	2,631
<b>截至二零一零年</b>	<b>Year ended 31 March</b>							
<b>三月三十一日止年度</b>	<b>2010 (Restated)</b>							
<b>(已重列)</b>								
非流動資產	Additions to non-current							
添置(附註)	assets (note)	84,882	101,189	2,307	188,378	3,287	1,993	193,658
物業、廠房及設備	Depreciation of property,							
之折舊	plant and equipment	23,342	36,150	4,343	63,835	569	3,383	67,787
預付土地租金攤銷	Release of prepaid	1,107	1,550	-	2,657	-	27	2,684
	lease payments							
物業、廠房及設備	Impairment loss of property,							
之減值虧損	plant and equipment	131	469	391	991	-	-	991
無形資產攤銷	Amortisation of	2,818	1,677	27	4,522	-	-	4,522
	intangible assets							
出售/處置物業、廠房	Loss on disposal/							
及設備之虧損	written-off of property,							
	plant and equipment	250	2,871	72	3,193	-	15	3,208

附註： 非流動資產不包括金融工具。

Note: Non-current assets excluded financial instruments.

## 6. 營業額及業務分類(續)

## 6. Turnover and Segment Information

(Continued)

### 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：

### Segment information (Continued)

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

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>於二零一零年 十二月三十一日</b>	<b>At 31 December 2010</b>				
資產	Assets				
呈列分類資產	Reportable segment assets	1,963,052	1,927,140	226,554	4,116,746
其他	Others				59,222
其他未分配資產	Other unallocated assets				951,589
綜合總資產	Consolidated total assets				<u>5,127,557</u>
負債	Liabilities				
呈列分類負債	Reportable segment liabilities	655,612	457,576	48,670	1,161,858
其他	Others				4,736
應付稅款	Taxation payable				94,310
遞延稅項負債	Deferred tax liabilities				6,557
其他未分配負債	Other unallocated liabilities				1,267,141
綜合總負債	Consolidated total liabilities				<u>2,534,602</u>
<b>於二零一零年 三月三十一日</b>	<b>At 31 March 2010</b>				
資產	Assets				
呈列分類資產	Reportable segment assets	1,684,854	1,564,038	156,512	3,405,404
其他	Others				22,653
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				
呈列分類負債	Reportable segment liabilities	559,947	356,713	49,170	965,830
其他	Others				14,982
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>

## 6. 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、應付附屬公司非控股股東之股息、衍生金融工具、銀行借貸與銀行透支及未分配負債外，所有負債分配予業務分類。

### 地區資料

在截至二零一零年十二月三十一日期內，本集團對外客戶之營業額，主要來自中國大陸的客戶(取得營業額之集團公司所在地方)，其金額為5,540,914,000港元(二零一零年三月三十一日：5,286,925,000港元)。本集團大部份非流動資產(不包括金融工具)均位於中國大陸(持有該資產之集團公司所在地方)，其金額為1,213,747,000港元(二零一零年三月三十一日：1,077,475,000港元)。

### 主要客戶

於兩個報告期間，本集團沒有獨立客戶錄得佔超過本集團營業額的百分之十。

## 6. 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 operating segments other than short-term bank deposits, bank balances and cash, derivative financial instruments and the unallocated assets; and
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities, dividend payable to a non-controlling 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 period ended 31 December 2010 was substantially generated from customers located in the Mainland China (place of domicile of the group entities that derive turnover) amounting to HK\$5,540,914,000 (31.3.2010: HK\$5,286,925,000). Substantially 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\$1,213,747,000 (31.3.2010: HK\$1,077,475,000).

### Major customers

No individual customer of the Group has contributed over 10% of the turnover of the Group for both reporting periods.

## 7. 董事酬金及僱員酬金

## 7. Directors' Remuneration and Employees' Emoluments

已付或應付予12名(二零一零年三月三十一日：13名)董事之酬金如下：

The emoluments paid or payable to each of the 12 (31.3.2010: 13) directors were as follows:

	李偉民													總額
	葉志成 Ip	葉鳳娟 Ip	葉子軒 Yip	黃金燦 Wong	Li	吳紹平 Ng	丁漢欽 Ting	楊民儉 Young	唐匯棟 Tong	黃廣志 Wong	Au-Yeung	李澤民 Li	古遠芬 Ku Yuen	
	Chi Shing Ip	Fung Kuen Ip	Tsz Hin Yip	Kam Yim Wong	Peter Li	Siu Ping Ng	Hon Yam Ting	Man Kim Young	Wui Tung Tong	Kong Chi Wong	Davie Au-Yeung	Chak Man Li	Fun Ku Yuen	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>二零一零年四月一日至 二零一零年十二月三十一日</b>	<b>Period from 1 April 2010 to 31 December 2010</b>													
董事袍金	300	-	300	300	300	300	300	300	240	375	150	150	225	3,240
其他酬金	Other emoluments													
薪金及其它福利	2,530	-	1,766	1,172	1,124	1,026	1,046	1,172	-	-	-	-	-	9,836
非強制性按營利分配之花紅	-	-	-	1,265	379	379	-	-	-	-	-	-	-	2,023
退休福利計劃供款	133	-	117	108	104	95	96	108	-	-	-	-	-	761
<b>酬金總額</b>	<b>2,963</b>	<b>-</b>	<b>2,183</b>	<b>2,845</b>	<b>1,907</b>	<b>1,800</b>	<b>1,442</b>	<b>1,580</b>	<b>240</b>	<b>375</b>	<b>150</b>	<b>150</b>	<b>225</b>	<b>15,860</b>
	<b>李偉民</b>													
	葉志成 Ip	葉鳳娟 Ip	葉子軒 Yip	黃金燦 Wong	Li	吳紹平 Ng	丁漢欽 Ting	楊民儉 Young	唐匯棟 Tong	黃廣志 Wong	Au-Yeung	李澤民 Li	古遠芬 Ku Yuen	總額
	Chi Shing Ip	Fung Kuen Ip	Tsz Hin Yip	Kam Yim Wong	Peter Li	Siu Ping Ng	Hon Yam Ting	Man Kim Young	Wui Tung Tong	Kong Chi Wong	Davie Au-Yeung	Chak Man Li	Fun Ku Yuen	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>截至二零一零年三月三十一日年度</b>	<b>Year ended 31 March 2010</b>													
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	1,432	1,373	1,253	1,278	1,432	-	-	-	-	-	13,544
非強制性按營利分配之花紅	200	200	1,100	1,964	889	790	200	200	-	-	-	-	-	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	133	127	116	116	133	-	-	-	-	-	1,039
<b>酬金總額</b>	<b>4,096</b>	<b>2,196</b>	<b>4,112</b>	<b>4,076</b>	<b>2,936</b>	<b>2,706</b>	<b>2,141</b>	<b>2,312</b>	<b>295</b>	<b>460</b>	<b>184</b>	<b>184</b>	<b>300</b>	<b>25,998</b>

附註：

Notes:

- (a) 於二零一零年四月一日至二零一零年十二月三十一日期間，董事之薪金及上述其他福利包括經營租賃租金1,170,000港元(二零零九年四月一日至二零一零年三月三十一日：1,560,000港元)。
- (a) The directors' salaries and other benefits above included operating leases rentals of HK\$1,170,000 (1.4.2009 to 31.3.2010: HK\$1,560,000) for the period from 1 April 2010 to 31 December 2010.
- (b) 非強制性按營利分配之花紅即參考期間／年度之經營業績，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 period/year.
- (c) 於二零零九年十月五日，本公司授出合共1,700,000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 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 have had no financial impact to the Group in accordance with the relevant transitional provisions of HKFRS 2 "Share-based payment".

## 7. 董事酬金及僱員酬金(續)

5位薪酬最高僱員中4位為本公司董事(二零零九年四月一日至二零一零年三月三十一日：4位)，其酬金詳情載於上。其餘1位之薪酬詳列如下：

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
薪金及其它福利	Salaries and other benefits	2,276	3,481
退休福利計劃供款	Retirement benefit scheme contribution	76	84
		<u>2,352</u>	<u>3,565</u>

在以上兩個報告期間，本集團沒有特意支付酬金予5位薪酬最高之僱員(包括董事)，以吸引其加入本集團或作離職賠償。此外，沒有董事在兩個報告期間內放棄任何酬金。

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

Of the five individuals with the highest emoluments in the Group, four (1.4.2009 to 31.3.2010: four) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining one individual were as follows:

During both reporting periods, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director waived any emoluments during both reporting periods.

## 8. 其他收益及虧損

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
淨匯兌收益	Net exchange gain	52,633	4,370
衍生金融工具之 公允值轉變	Fair value change on derivative financial instruments	(5,954)	(384)
出售/處置物業、廠房 及設備之虧損	Loss on disposal/written off of property, plant and equipment	(2,631)	(3,208)
		<u>44,048</u>	<u>778</u>

## 8. Other Gains and Losses



## 9. 利息費用

## 9. Interest Expense

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
須於五年內悉數償還 之銀行借貸的利息	Interest on bank borrowings wholly repayable within five years	12,735	9,175

## 10. 除稅前溢利

## 10. Profit Before Taxation

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000 (已重列) (Restated)
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	4,318	4,522
核數師酬金	Auditors' remuneration		
– 本期／年度	– current period/year	4,071	4,236
– 往年少(多)提撥備	– under (over)provision in prior year	150	(277)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	56,408	67,787
物業、廠房及設備之 減值虧損	Impairment loss of property, plant and equipment	120	991
物業之營業租約 支付款項	Operating lease payments in respect of rented premises	12,425	16,540
預付土地租金攤銷	Release of prepaid lease payments	2,178	2,684
員工成本，包括 董事酬金(附註7)	Staff costs, including directors' remuneration (note 7)	363,056	425,376
並經計入下列項目：	and after crediting:		
利息收入	Interest income	10,701	11,000
確認的政府補助金	Government grants recognised	9,987	1,371
淨委托加工收入	Net processing fee income	965	6,400
可供出售投資的股息收入	Dividend income from available-for-sale investment	–	6,742

## 11. 稅項

## 11. Taxation

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
現行稅項－香港	Current tax – Hong Kong		
本期／年度	Current period/year	801	1,689
往年少提撥備	Underprovision in previous years	–	2,528
		<u>801</u>	<u>4,217</u>
現行稅項－中國大陸	Current tax – Mainland China		
本期／年度	Current period/year	61,568	78,630
往年多提撥備	Overprovision in previous years	(20,729)	(502)
		<u>40,839</u>	<u>78,128</u>
		<u>41,640</u>	<u>82,345</u>
遞延稅項(註26)	Deferred taxation (note 26)		
香港	Hong Kong	242	220
中國大陸	Mainland China	(525)	(557)
		<u>(283)</u>	<u>(337)</u>
		<u>41,357</u>	<u>82,008</u>

香港利得稅按以上兩個報告期間估計應課稅溢利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業務錄得溢利之年度起首兩年獲豁免中國大陸企業所得稅，而此後此等中國大陸附屬公司將有權於以後三年就中國大陸企業所得稅獲50%寬減。中國大陸企業所得稅已於計入此等稅務優惠後作出撥備。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both reporting periods.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China 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.

## 11. 稅項 (續)

往年多提撥備主要包括若干本集團於中國大陸之附屬公司於期內成功申請自二零零九年起成為高新技術企業而獲當地稅局退稅。此等附屬公司之企業所得稅稅率因而降至15%。

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：

## 11. Taxation (Continued)

Overprovision in previous years mainly included tax refund from tax bureau to certain subsidiaries of the Company in Mainland China for successfully claiming during the current period as High and New Technology Enterprise status since 2009. The income tax rate of these subsidiaries is thus reduced to 15%.

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 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
除稅前溢利	Profit before taxation	358,196	516,598
以本地所得稅率25% (二零零九年四月一日 至二零一零年三月 三十一日：25%)計算	Tax charge at the domestic income tax rate of 25% (1.4.2009 to 31.3.2010: 25%)	89,549	129,150
往年度(多提)少提撥備	(Over) underprovision in previous years	(20,729)	2,026
不可扣減的開支 對稅務之影響	Tax effect of expenses not deductible for tax purposes	7,530	16,178
無需繳稅的收入對 稅務之影響	Tax effect of income not taxable for tax purposes	(15,103)	(15,778)
未予以確認稅項虧損 對稅務之影響	Tax effect of tax losses not recognised	23,180	18,836
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	(435)	(6,507)
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	(256)	(759)
部份附屬公司之稅務 豁免對所得稅之影響	Effect of income tax on tax exemption for certain subsidiaries	-	(46,442)
部份附屬公司之減免 稅率對所得稅之影響	Effect of income tax on concessionary rates for certain subsidiaries	(40,294)	(17,222)
其他	Others	(2,085)	2,526
本期/年度稅項	Taxation for the period/year	41,357	82,008

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.

## 12. 股息

## 12. Dividends

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
於期／年內確認為 派發之股息：	Dividend recognised as distribution during the period/year:		
截至二零一零年 十二月三十一日止 九個月中期股息：	Interim dividend for the nine months ended 31 December 2010 of HK12.0 cents (1.4.2009 to 31.3.2010: year ended 31 March 2010 of HK12.0 cents) per share	66,353	64,831
每股12港仙 (二零零九年四月 一日至二零一零年 三月三十一日： 截至二零一零年 三月三十一日止年度 中期股息每股12.0港仙)			
二零一零年三月 三十一日期末股息：	31 March 2010 final dividend of HK20.0 cents (1.4.2009 to 31.3.2010: 31 March 2009 final dividend of HK17.0 cents) per share		
每股20.0港仙 (二零零九年四月一日至 二零一零年三月三十一日： 截至二零零九年 三月三十一日止年度 期末股息每股17.0港仙)		110,211	91,262
		<u>176,564</u>	<u>156,093</u>

董事會建議派發有關二零一零年十二月三十一日止九個月之股息每股10.0港仙，總金額不少於55,000,000港元，並待股東在股東周年大會上投票通過。

The final dividend of HK10.0 cents per share totalling not less than HK\$55,000,000 in respect of the nine months ended 31 December 2010 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

### 13. 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：

### 13. 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 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
本期／年內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 period/year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	<u>264,509</u>	<u>378,064</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	550,582	538,009
可能對普通股份產生之攤薄影響：購股權	Effect of dilutive potential ordinary shares: Share options	<u>5,403</u>	<u>8,448</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>555,985</u>	<u>546,457</u>



## 14. 物業、廠房及設備

## 14. Property, Plant and Equipment

		正在興建工程 Construction in progress 千港元 HK\$'000	永久業權土地 Freehold land 千港元 HK\$'000	租賃土地及 樓宇 Leasehold and buildings 千港元 HK\$'000	傢俬、裝置及 辦公室設備 Furniture, fixtures and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	AT COST							
於二零零九年四月一日	At 1 April 2009							
原來編列	as originally stated	120,028	3,560	430,266	99,420	52,841	457,877	1,163,992
會計政策 變動之影響(附註3)	effect on changes in accounting policies (note 3)	-	-	16,000	-	-	-	16,000
已重列	as restated	120,028	3,560	446,266	99,420	52,841	457,877	1,179,992
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/處置	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(已重列)	At 31 March 2010 (Restated)	16,946	3,914	556,891	99,242	56,915	579,738	1,313,646
外匯結算差額	Currency realignment	820	310	25,161	2,676	2,419	27,307	58,693
重新分類	Reclassification	(16,869)	-	4,383	8,668	-	3,818	-
添置	Additions	41,240	-	6,843	10,212	6,233	55,350	119,878
出售/處置	Disposals/written off	-	-	(505)	(8,034)	(4,022)	(9,726)	(22,287)
於二零一零年十二月三十一日	At 31 December 2010	42,137	4,224	592,773	112,764	61,545	656,487	1,469,930
折舊及減值準備	DEPRECIATION AND IMPAIRMENT							
於二零零九年四月一日	At 1 April 2009							
原來編列	as originally stated	-	941	124,685	66,596	27,499	168,728	388,449
會計政策變動之影響 (附註3)	effect on changes in accounting policies (note 3)	-	-	4,122	-	-	-	4,122
已重列	as restated	-	941	128,807	66,596	27,499	168,728	392,571
外匯結算差額	Currency realignment	-	93	307	43	37	646	1,126
年內折舊撥備	Depreciation provided for the year	-	-	19,409	10,003	6,190	32,185	67,787
年內減值虧損	Impairment loss for the year	-	-	329	-	-	662	991
出售/處置時抵銷	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(已重列)	At 31 March 2010 (Restated)	-	1,034	139,561	66,912	27,725	192,566	427,798
外匯結算差額	Currency realignment	-	91	6,644	1,664	1,311	10,345	20,055
期內折舊撥備	Depreciation provided for the period	-	-	15,391	7,488	5,272	28,257	56,408
期內減值虧損	Impairment loss for the period	-	120	-	-	-	-	120
出售/處置時抵銷	Eliminated on disposals/written off	-	-	(67)	(7,820)	(3,174)	(6,730)	(17,791)
於二零一零年十二月三十一日	At 31 December 2010	-	1,245	161,529	68,244	31,134	224,438	486,590
賬面淨值	CARRYING VALUES							
於二零一零年十二月三十一日	At 31 December 2010	42,137	2,979	431,244	44,520	30,411	432,049	983,340
於二零一零年三月三十一日(已重列)	At 31 March 2010 (Restated)	16,946	2,880	417,330	32,330	29,190	387,172	885,848
於二零零九年四月一日(已重列)	At 1 April 2009 (Restated)	120,028	2,619	317,459	32,824	25,342	289,149	787,421

## 14. 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
租賃土地	2%或以租約之尚餘年期，以較短者計算
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%

期內，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出現減值。據此，永久業權土地因以本集團功能貨幣折算之公允值(扣除出售成本)下降而確認減值虧損120,000港元(二零零九年四月一日至二零一零年三月三十一日：無)。截至二零一零年三月三十一日止年度，租賃土地及樓宇和廠房及機器分別因實際損壞及技術落伍而確認減值虧損329,000港元(二零一零年四月一日至二零一零年十二月三十一日：無)和662,000港元(二零一零年四月一日至二零一零年十二月三十一日：無)。

## 14. 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
Leasehold land	Over the shorter of the remaining term of the lease or 2%
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 period, the Group conducted a review on the property, plant and equipment and determined that a number of those assets were impaired. An impairment loss of HK\$120,000 (1.4.2009 to 31.3.2010: nil) has been recognised in respect of freehold land due to the decrease in value in term of functional currency of the group entity with reference to its fair value less costs to sell. For the year ended 31 March 2010, impairment losses of HK\$329,000 (1.4.2010 to 31.12.2010: nil) and HK\$662,000 (1.4.2010 to 31.12.2010: nil) were recognised in respect of leasehold land and buildings and plant and machinery respectively due to physical damage and technical obsolescence.

	於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000 (已重列) (Restated)	於二零零九年 四月一日 1.4.2009 千港元 HK\$'000 (已重列) (Restated)
本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	2,979	2,880
在香港持有之中期租賃土地和樓宇	Leasehold land and building held in Hong Kong under medium-term leases	21,346	21,969
位於土地之租賃樓宇：	Buildings located on land:		
在香港以外地區持有之：	held outside Hong Kong under:		
— 長期租賃	— Long leases	254	303
— 中期租賃	— Medium-term leases	402,054	386,769
— 短期租賃	— Short-term leases	7,590	8,289
		<u>434,223</u>	<u>420,210</u>
			<u>320,078</u>

## 15. 預付土地租金

## 15. Prepaid Lease Payments

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000 (已重列) (Restated)	於二零零九年 四月一日 1.4.2009 千港元 HK\$'000 (已重列) (Restated)
本集團預付土地 租金包括：	The Group's prepaid lease payments comprise:			
香港以外地區持有之：	Leasehold land outside Hong Kong under:			
長期租賃	Long leases	1,318	1,269	1,293
中期租賃	Medium-term leases	121,530	98,675	101,140
		<u>122,848</u>	<u>99,944</u>	<u>102,433</u>
分析作報告用途：	Analysed for reporting purposes as:			
流動資產	Current assets	2,926	2,411	2,297
非流動資產	Non-current assets	119,922	97,533	100,136
		<u>122,848</u>	<u>99,944</u>	<u>102,433</u>

## 16. 商譽

## 16. Goodwill

		合計 Total 千港元 HK\$'000
成本	AT COST	
於二零零九年四月一日、 二零一零年 三月三十一日及 二零一零年 十二月三十一日	At 1 April 2009, 31 March 2010 and 31 December 2010	
		<u>71,462</u>

## 16. 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：

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 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>

於截至二零一零年十二月三十一日止九個月，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貨幣時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%（二零一零年三月三十一日：14%），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5%至12%（二零一零年三月三十一日：2%至12%）不等。確定商譽並無需要減值。

## 16. 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:

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 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>

During the nine months ended 31 December 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 CGU approved by management using a discount rate of 14% (31.3.2010: 14%) 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 5% to 12% (31.3.2010: 2% to 12%) in light of the Group's industry growth forecasts. No impairment loss was considered necessary.

## 17. 無形資產

## 17. 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					
於二零零九年四月一日	At 1 April 2009	8,579	15,539	9,573	2,194	35,885
外匯結算差額	Currency realignment	5	34	-	-	39
添置	Additions	298	-	-	-	298
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
外匯結算差額	Currency realignment	59	739	-	-	798
添置	Additions	4,073	1,952	-	1,952	7,977
於二零一零年十二月三十一日	At 31 December 2010	13,014	18,264	9,573	4,146	44,997
攤銷	AMORTISATION					
於二零零九年四月一日	At 1 April 2009	5,459	3,655	1,330	183	10,627
外匯結算差額	Currency realignment	1	12	-	-	13
年內撥備	Provided for the year	589	2,366	1,379	188	4,522
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
外匯結算差額	Currency realignment	17	322	-	-	339
期內撥備	Provided for the period	747	2,134	1,177	260	4,318
於二零一零年十二月三十一日	At 31 December 2010	6,813	8,489	3,886	631	19,819
賬面淨值	CARRYING VALUES					
於二零一零年十二月三十一日	At 31 December 2010	6,201	9,775	5,687	3,515	25,178
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

上述之無形資產為有限使用年期。該等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	4.5-10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油墨及絲網產品的生產技術知識及技巧。

不競爭協議代表於收購公司後，限制被收購公司的出售方於介乎3至10年之特定年期不可從事相同業務。

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

商標及品牌指透過收購資產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。

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

Technical knowhow	4.5-10 years
Non-competition covenants	3-10 years
Customer relationship	6 years
Trademarks and patent brands	10 years

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

Non-competition covenants represent the right to restrict the vendors of assets or 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.

## 18. 可供出售投資

於中國大陸的非上市股本證券，  
按成本減減值虧損

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量。

於截至二零一零年十二月三十一日止九個月內，可供出售投資之接受投資公司增加發行股本，本集團按股份比例支付8,845,000港元。

## 19. 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量。

## 20. 存貨

原料  
在製品  
製成品

## 18. Available-for-sale Investment

於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
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<u>22,200</u>	<u>12,387</u>
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Unlisted equity interest in Mainland China,  
at cost less impairment loss

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.

During the nine months ended 31 December 2010, the investee company of the available-for-sale investment increased its issued share capital and HK\$8,845,000 were paid by the Group in proportion to its shareholding.

## 19. 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.

## 20. Inventories

於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
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424,253	515,439
58,547	42,524
<u>282,843</u>	<u>242,904</u>
<u>765,643</u>	<u>800,867</u>



## 21. 應收賬款及應收票據、其他 應收款及預付款項

## 21. Trade and Bills Receivables, Other Debtors and Prepayments

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
應收賬款	Trade receivables	1,365,243	1,047,072
減：呆壞賬準備	Less: Allowance for doubtful debts	(24,850)	(29,581)
		<u>1,340,393</u>	<u>1,017,491</u>
應收票據	Bills receivables	635,872	341,154
		<u>1,976,265</u>	<u>1,358,645</u>

其他應收款及預付款項包括預付供應商款、應收供應商佣金及進項增值稅。

Other debtors and prepayments mainly consist of payments in advance to suppliers, commission receivable from suppliers and value-added tax receivable.

於報告期末應收賬款按發票日期之賬齡分析如下：

An aged analysis of trade receivables presented based on the invoice date at the end of the reporting period is as follows:

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
零至三個月	0 – 3 months	1,148,182	853,311
四至六個月	4 – 6 months	183,425	150,717
六個月以上	Over 6 months	8,786	13,463
		<u>1,340,393</u>	<u>1,017,491</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.

## 21. 應收賬款及應收票據、其他 應收款及預付款項 (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77%之應收賬款(二零一零年三月三十一日：73%)為無逾期或獲本集團所採用之信用評級制度之優良信用評分而無需減值。

本集團應收賬款餘額包括已逾期的應收賬款，總賬面值為308,311,000港元(二零一零年三月三十一日：274,905,000港元)。該等已逾期之應收賬款皆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按發票日期之賬齡分析如下：

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
零至三個月	0 – 3 months	144,643	148,625
四至六個月	4 – 6 months	154,881	112,817
六個月以上	Over 6 months	8,787	13,463
		<b>308,311</b>	<b>274,905</b>

## 21. Trade and Bills Receivables, Other Debtors and Prepayments (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 77% (31.3.2010: 73%) of the trade 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 receivables are past due debtors with aggregate carrying amount of HK\$308,311,000 (31.3.2010: HK\$274,905,000). 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 receivables, which are past due but not impaired at the end of the reporting period based on the invoice date:

## 21. 應收賬款及應收票據、其他 應收款及預付款項(續)

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。

呆壞賬準備：

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 千港元 HK\$'000
期／年初	At beginning of the period/year	29,581	31,257
外匯結算差額	Currency realignment	1,021	78
確認之減值虧損	Impairment losses recognised	–	3,894
註銷不可收回之款項	Amounts written off as uncollectible	(5,019)	(5,150)
於本期／年度可收回之款項	Amounts recovered during the period/year	(733)	(498)
期／年末	At end of the period/year	<u>24,850</u>	<u>29,581</u>

本集團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。

## 21. Trade and Bills Receivables, Other Debtors and Prepayments (Continued)

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.

Allowance for doubtful debts:

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.

## 21. 應收賬款及應收票據、其他 應收款及預付款項 (續)

應收票據為國內銀行承兌及擔保付款之銀行承兌匯票，本集團按個別情況接受客戶以國內銀行承兌的銀行承兌匯票償還應收賬款。

此類出具或背書給本集團之銀行承兌匯票於出具日六個月內到期。承兌此類票據之銀行為國內之國有銀行或商業銀行，並於銀行承兌匯票之到期日為主要負責支付人。

於二零一零年十二月三十一日，銀行承兌匯票共13,374,000港元(二零一零年三月三十一日：62,437,000港元)已貼現給銀行並具有追索權。因此，本集團繼續將此等已貼現銀行承兌匯票包含於應收票據中並將所收取之現金確認為同等金額之銀行借貸(見附註25)至到期。

應收賬款及應收票據包括下列並非以有關集團公司之功能貨幣為定值之款項：

## 21. Trade and Bills Receivables, Other Debtors and Prepayments (Continued)

Bills receivables represent 銀行承兌匯票 (“banker’s acceptances”), i.e. time drafts accepted and guaranteed for payment by PRC banks. The Group accepts the settlement of trade receivables by customers using banker’s acceptances accepted by PRC banks on a case by case basis.

These banker’s acceptances are issued to or endorsed to the Group and are due within six months from the date of issuance. Those banks accepting the banker’s acceptances, which are state-owned banks or commercial banks in the PRC, are the primary obligors for payment on the due date of such banker’s acceptances.

At 31 December 2010, banker’s acceptances amounting to HK\$13,374,000 (31.3.2010: HK\$62,437,000) have been discounted to the banks with recourse. Accordingly, the Group continues to include these discounted banker’s acceptances under bills receivables and has recognised the cash received as bank borrowings with the same amount (see note 25) until maturity.

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

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
港元	Hong Kong dollars	4,379	5,596
美元	United States dollars (“USD”)	8,814	10,466

## 22. 短期銀行存款／銀行結餘及現金

短期銀行存款及銀行結餘及現金包括下列並非以有關集團公司之功能貨幣定值之款項。

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%至2.5%（二零零九年四月一日至二零一零年三月三十一日：2.25%）計息外，所有餘下銀行存款按年利率0.001%至1.35%不等計息（二零零九年四月一日至二零一零年三月三十一日：0.01%至1.71%）。

## 23. 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863,801,000港元（二零一零年三月三十一日：703,231,000港元）及收購附屬公司應付之代價3,191,000港元（二零一零年三月三十一日：5,550,000港元）。餘額主要包括暫收客戶預付款、應付員工薪金及福利、應付銷售佣金、應付倉儲及運費等。

於報告期末應付貨款按發票日期之賬齡分析如下：

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

## 22. Short-term Bank Deposits/bank Balances and Cash

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

於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
75,071	15,455
2,059	3,541
<u>34,398</u>	<u>618</u>

Other than short-term bank deposits with original maturity more than three months carrying interest ranging from 2.25% to 2.5% (1.4.2009 to 31.3.2010: 2.25%) per annum, all remaining bank deposits carrying interest ranging from 0.001% to 1.35% (1.4.2009 to 31.3.2010: 0.01% to 1.71%) per annum.

## 23. Creditors and Accrued Charges

At the end of the reporting period, the balance of creditors and accrued charges included trade creditors of HK\$863,801,000 (31.3.2010: HK\$703,231,000) and consideration payable for acquisition of assets or subsidiaries of HK\$3,191,000 (31.3.2010: HK\$5,550,000). Remaining balances mainly consist of receipts in advance from customers, payable of staff salaries and benefits, sales commission, storage and transportation, etc.

An aged analysis of trade creditors at the end of the reporting period based on the invoice date is as follows:

於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
823,007	680,469
35,529	20,429
5,265	2,333
<u>863,801</u>	<u>703,231</u>

## 23. 應付賬款及應計費用 (續)

應付賬款包括下列並非以有關集團公司之功能貨幣定值之款項：

## 23. Creditors and Accrued Charges (Continued)

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

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
美元	USD	215,366	125,192

## 24. 衍生金融工具

## 24. Derivative Financial Instruments

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
<b>以對沖會計法處理之 衍生工具</b>	<b>Derivatives under hedge accounting</b>		
利率掉期合約	Interest rate swap contracts	(2,290)	(283)
<b>其他衍生工具 (非以對沖會計法處理)</b>	<b>Other derivatives (not under hedge accounting)</b>		
外匯遠期合約	Foreign exchange forward contracts	(5,487)	(447)
		<u>(7,777)</u>	<u>(730)</u>



## 24. 衍生金融工具

### 以現金流量對沖之利率掉期合約

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及面值一致（即銀行借貸之本金額、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。於二零一零年四月一日至二零一零年十二月三十一日期間，公允值虧損2,007,000港元（二零零九年四月一日至二零一零年三月三十一日：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於損益內扣除直至該等合約屆滿，則累計總和將於損益內入賬。

於二零一零年四月一日至二零一零年十二月三十一日期間，約523,000港元（二零零九年四月一日至二零一零年三月三十一日：130,000港元）之公允值虧損已包括於綜合全面收益表中的利息費用。

## 24. Derivative Financial Instruments (Continued)

### 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. 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\$2,007,000 for the period from 1 April 2010 to 31 December 2010 (1.4.2009 to 31.3.2010: HK\$283,000) 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 period from 1 April 2010 to 31 December 2010, a fair value loss of approximately HK\$523,000 (1.4.2009 to 31.3.2010: HK\$130,000) was included in the interest expenses in the consolidated statement of comprehensive income.

## 24. 衍生金融工具(續)

### 以現金流量對沖之利率掉期合約 (續)

於報告期末，附註25所披露之銀行借貸包括現金流量對沖項下之銀行貸款39,748,000美元(相等於309,070,000港元)(於二零一零年三月三十一日：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
<b>於二零一零年十二月三十一日</b>			
<b>At 31 December 2010</b>			
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 1.5%	2.22厘 2.22%
4,710,000美元 USD4,710,000	二零一一年四月八日 8.4.2011	美元三個月之倫敦銀行同業拆息加1.29厘 USD 3-month LIBOR plus 1.29%	2.24厘 2.24%
3,000,000美元 USD3,000,000	二零一一年四月十八日 18.4.2011	美元一個月之倫敦銀行同業拆息加1.75厘 USD 1-month LIBOR plus 1.75%	2.46厘 2.46%
3,720,000美元 USD3,720,000	二零一一年四月二十六日 26.4.2011	美元三個月之倫敦銀行同業拆息加1.64厘 USD 3-month LIBOR plus 1.64%	2.66厘 2.66%
1,313,000美元 USD1,313,000	二零一一年五月八日 5.8.2011	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%	1.28厘 1.28%
2,026,000美元 USD2,026,000	二零一一年九月一日 1.9.2011	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%	1.21厘 1.21%
1,371,000美元 USD1,371,000	二零一一年九月二十日 20.9.2011	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%	1.22厘 1.22%
3,450,000美元 USD3,450,000	二零一一年十月二十一日 21.10.2011	美元三個月之倫敦銀行同業拆息加2.59厘 USD 3-month LIBOR plus 2.59%	3.33厘 3.33%
1,492,000美元 USD1,492,000	二零一一年十月二十一日 21.10.2011	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%	1.20厘 1.20%
2,889,000美元 USD2,889,000	二零一一年十一月二日 2.11.2011	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%	1.20厘 1.20%
1,555,000美元 USD1,555,000	二零一一年十一月十八日 18.11.2011	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%	1.24厘 1.24%
2,397,000美元 USD2,397,000	二零一一年十一月十八日 18.11.2011	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%	1.24厘 1.24%
1,422,000美元 USD1,422,000	二零一一年十一月二十九日 29.11.2011	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%	1.31厘 1.31%

## 24. Derivative Financial Instruments (Continued)

### Interest rate swap contracts under cash flow hedges (Continued)

Included in bank borrowings as disclosed in note 25 were bank loans of USD39,748,000 (equivalent to HK\$309,070,000) (31.3.2010: 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:

## 24. 衍生金融工具(續)

## 24. Derivative Financial Instruments (Continued)

以現金流量對沖之利率掉期合約  
(續)Interest rate swap contracts under cash flow hedges  
(Continued)

面值 Notional amount	到期日 Maturity	收取浮息 Receive floating	支付定息 Pay fixed
<b>於二零一零年三月三十一日</b>			
<b>At 31 March 2010</b>			
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	二零一零年三月二十一日 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	二零一零年三月二十三日 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	二零一零年三月二十五日 25.3.2011	美元一個月之倫敦銀行同業拆息加1.50厘 USD 1-month LIBOR plus 1.50%	2.22厘 2.22%

\* LIBOR represents London Interbank Offered Rate.

所有利率掉期合約分類為到期日為一年內之流動合約。

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

## 外匯遠期合約

本集團已訂立若干外匯遠期合約。於二零一零年十二月三十一日，該等合約之公允價值變動錄得之5,954,000港元虧損(二零一零年三月三十一日：384,000港元)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。

## Foreign exchange forward contracts

The Group entered into a number of foreign exchange forward contracts. As at 31 December 2010, the change in fair value of these contracts recorded a loss of HK\$5,954,000 (31.3.2010: HK\$384,000) and 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.

## 24. 衍生金融工具(續)

### 外匯遠期合約(續)

於報告期末，本集團承擔之尚未交收外匯遠期合約之面值範圍如下：

面值 Notional amount	到期日 Maturity	匯率 Exchange rates
<b>於二零一零年十二月三十一日</b> <b>At 31 December 2010</b>		
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
買3,076,000美元至4,816,000美元 Buy USD3,076,000 to USD4,816,000	二零一一年四月八日至二零一一年四月二十六日 8.4.2011 to 26.4.2011	6.663-6.691美元/人民幣 USD/RMB6.663 – 6.691
買1,330,000美元 Buy USD1,330,000	二零一一年八月五日 5.8.2011	6.728美元/人民幣 USD/RMB6.728
買1,388,000美元至2,051,000美元 Buy USD1,388,000 to USD2,051,000	二零一一年九月一日至二零一一年九月二十日 1.9.2011 to 20.9.2011	6.653-6.760美元/人民幣 USD/RMB6.653 – 6.760
買1,510,000美元至3,567,000美元 Buy USD1,510,000 to USD3,567,000	二零一一年十月二十一日 21.10.2011	6.454-6.478美元/人民幣 USD/RMB6.454 – 6.478
買1,441,000美元至2,924,000美元 Buy USD1,441,000 to USD2,924,000	二零一一年十一月二日至二零一一年十一月二十九日 2.11.2011 to 29.11.2011	6.501-6.598美元/人民幣 USD/RMB6.501 – 6.598
<b>於二零一零年三月三十一日</b> <b>At 31 March 2010</b>		
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

## 24. Derivative Financial Instruments (Continued)

### Foreign exchange forward contracts (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:

## 24. 衍生金融工具(續)

## 外匯遠期合約(續)

本集團目前並無就對沖會計法為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，二零一零年十二月三十一日及二零一零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。

## 24. Derivative Financial Instruments (Continued)

## Foreign exchange forward contracts (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 December 2010 and 31 March 2010 is Level 2 under the fair value hierarchy. Level 2 fair value measurements are those derived 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).

## 25. 銀行借貸

## 25. Bank Borrowings

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
銀行貸款	Bank loans	1,222,828	988,587
具有追索權之貼現票據 (附註21)	Discounted bills with recourse (note 21)	13,374	62,437
		<u>1,236,202</u>	<u>1,051,024</u>
有抵押	Secured	13,374	62,437
無抵押	Unsecured	1,222,828	988,587
		<u>1,236,202</u>	<u>1,051,024</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	944,369	823,024
一年後至兩年內	More than one year but not exceeding two years	221,000	111,333
兩年後至三年內	More than two years but not more than three years	70,833	116,667
		<u>1,236,202</u>	<u>1,051,024</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>(944,369)</u>	<u>(823,024)</u>
		<u>291,833</u>	<u>228,000</u>

## 25. 銀行借貸 (續)

本集團部份的銀行借貸為年利率由香港銀行同業拆息加0.70%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2.59%及星加坡銀行同業拆息加0.70%。利率一般於每1個月至12個月重定一次。

## 25. Bank Borrowings (Continued)

Certain of the Group's bank borrowings carry annual interests at the range of Hong Kong Interbank Offered Rate ("HIBOR") plus 0.70% to HIBOR plus 1.10%, LIBOR plus 0.60% to LIBOR plus 2.59% and Singapore Interbank Money Market Offer Rate ("SIBOR") plus 0.70%. Interest is repriced in the period from 1 month up to 12 months.

		二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	0.90% to 5.40%	0.77% to 4.19%
浮息借貸	Variable-rate borrowings	1.00% to 3.33%	0.35% to 2.22%

銀行借貸包括530,130,000港元(二零一零年三月三十一日:422,831,000港元)為定息借貸,有關合約將於一年內到期。

Included in bank borrowings are HK\$530,132,000 (31.3.2010: HK\$422,831,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

銀行借貸包括下列並非以有關集團公司之功能貨幣定值之款項:

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

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
美元	USD	315,828	378,367



## 26. 遞延稅項負債

以下為本集團已確認之主要遞延稅項負債(資產)及於本期及上年內之有關變動：

## 26. Deferred Tax Liabilities

The followings are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current period and prior year:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 千港元 HK\$'000 (附註) (Note)	總計 Total 千港元 HK\$'000
於二零零九年 四月一日	At 1 April 2009	2,116	(17)	5,076	7,175
扣除(計入)損益 (附註11)	Charge (credit) to profit or loss (note 11)	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
外匯結算差額	Currency realignment	-	-	2	2
扣除(計入)損益 (附註11)	Charge (credit) to profit or loss (note 11)	241	1	(525)	(283)
於二零一零年 十二月三十一日	At 31 December 2010	<u>2,580</u>	<u>(19)</u>	<u>3,996</u>	<u>6,557</u>

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

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

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：

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:

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	<u>6,557</u>	<u>6,838</u>

## 26. 遞延稅項負債(續)

於二零一零年十二月三十一日，本集團有未使用稅務虧損約450,113,000港元(二零一零年三月三十一日：364,066,000港元)可供抵銷未來溢利。於二零一零年十二月三十一日，已確認一香港附屬公司稅務虧損115,000港元(二零一零年三月三十一日：121,000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449,998,000港元(二零一零年三月三十一日：363,945,000港元)遞延稅項資產，未確認稅務虧損其中370,899,000港元(二零一零年三月三十一日：338,229,000港元)可無限期結轉，餘額將於二零一五年或之前到期。

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1,150,726,000港元(二零一零年三月三十一日：764,224,000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提稅，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。

## 27. 股本

	法定	已發行及繳足	
	Authorised	Issued and fully paid	
於二零一零年十二月三十一日及二零一零年三月三十一日	31.12.2010 & 31.3.2010	於二零一零年十二月三十一日	於二零一零年三月三十一日
	千港元	31.12.2010	31.3.2010
	HK\$'000	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000
每股面值0.10港元之股份 Shares of HK\$0.10 each	80,000	55,304	54,413

## 26. Deferred Tax Liabilities (Continued)

At 31 December 2010, the Group had unused tax losses of approximately HK\$450,113,000 (31.3.2010: HK\$364,066,000) available to offset against future profits. As at 31 December 2010, a deferred tax asset has been recognised in respect of HK\$115,000 (31.3.2010: HK\$121,000) 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\$449,998,000 (31.3.2010: HK\$363,945,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$370,899,000 (31.3.2010: HK\$338,229,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2015.

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\$1,150,726,000 (31.3.2010: HK\$764,224,000) 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.

## 27. Share Capital

## 27. 股本(續)

## 27. Share Capital (Continued)

期/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 period/year are as follows:

		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
於二零零九年四月一日	At 1 April 2009	535,762	53,576
行使購股權(附註a)	Exercise of share options (note a)	8,884	888
股份回購(附註b)	Shares repurchased (note b)	(512)	(51)
於二零一零年 三月三十一日	At 31 March 2010	544,134	54,413
行使購股權(附註c)	Exercise of share options (note c)	8,903	891
於二零一零年 十二月三十一日	At 31 December 2010	553,037	55,304

附註：

Notes:

- (a) 於截至二零一零年三月三十一日止年度，共有8,884,000股之購股權股份獲行使，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。
- (b) 於截至二零零九年三月三十一日止年度，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股股份已於截至二零一零年三月三十一日止年度註銷。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。
- (c) 於二零一零年四月一日至二零一零年十二月三十一日期間，共有8,903,000股之購股權獲行使，本公司因此而分別發行800,000股、375,000股、536,000股、2,366,000股、1,086,000股及3,740,000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、2.004港元、4.050港元、1.950港元及4.536港元。

- (a) 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.
- (b) During the year ended 31 March 2009, 512,000 shares were repurchased on 23 March 2009 at an aggregate consideration of approximately HK\$1,150,000 and such shares 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.
- (c) During the period from 1 April 2010 to 31 December 2010, 8,903,000 share options were exercised, resulting in the issue of 800,000 shares, 375,000 shares, 536,000 shares, 2,366,000 shares, 1,086,000 shares and 3,740,000 shares of HK\$0.10 each in the Company at a price of HK\$1.190, HK\$1.590, HK\$2.004, HK\$4.050, HK\$1.950 and HK\$4.536 per share respectively.

所有已發行股份均在所有方面與當時之現有股份享有同等權益。

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

## 28. 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25披露之銀行貸款及本公司股東應佔權益(包括已發行股本及儲備包括保留盈利)。

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

## 28. Capital Risk Management Objectives and Policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners 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 25, 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.

## 29. 金融工具

### 金融工具類別

## 29. Financial Instruments

### Categories of financial instruments

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
<b>財務資產</b>	<b>Financial assets</b>		
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)	2,955,463	2,437,430
可供出售投資	Available-for-sale investment	22,200	12,387
<b>財務負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	2,187,140	1,849,683
衍生金融工具按 公允值計入損益	Derivative financial instruments at fair value through profit or loss	5,487	447
衍生金融工具指定 作對沖之工具	Derivative financial instruments designated as hedging instruments	2,290	283

## 29. 金融工具(續)

### 財務風險管理目標與政策

本集團之主要金融工具包括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、銀行透支及銀行借貸。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3%的銷售以非相關集團公司功能貨幣列值，而約74%的採購量以相關集團公司的功能貨幣列值。

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。期內，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。

## 29. Financial Instruments (Continued)

### Financial risk management objectives and policies

The Group's 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, bank overdrafts 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 3% of the Group's sales are denominated in currencies other than the functional currency of the relevant group entities making the sale, whilst almost 74% of purchases are denominated in the relevant group entities' functional currency.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. During the period, 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.

## 29. 金融工具(續)

### 財務風險管理目標與政策(續)

#### 市場風險(續)

##### 外匯風險(續)

##### 敏感度分析

本集團主要面對美元、人民幣及港元的貨幣風險。下表詳述本集團公司之功能貨幣人民幣兌相關外幣升跌5% (二零一零年三月三十一日：2%) 的敏感度。5% (二零一零年三月三十一日：2%) 為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，對期末匯率5% (二零一零年三月三十一日：2%) 變動作兌換調整。由於期內人民幣兌美元及港元之波動較大，故本期敏感度分析採用較高百分比。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。在淨負債的情形下，正數指人民幣兌相關貨幣升值5% (二零一零年三月三十一日：2%) 時，除稅後溢利有所增加，在淨資產的情形下則相反。當人民幣兌相關貨幣跌5% (二零一零年三月三十一日：2%) 時，可能對除稅後溢利有同等相反的影響。

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
美元	USD	19,995	7,199
人民幣	RMB	1,712	10
港元	Hong Kong dollars	(230)	(140)

部份集團公司應收／應付款項以非相關集團公司功能貨幣列值，本集團因而面對外匯風險。當人民幣兌相關貨幣升5% (二零一零年三月三十一日：2%) 時，除稅後溢利將增加32,621,000港元(二零零九年四月一日至二零一零年三月三十一日：12,655,000港元)，反之則有同等相反影響。

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。

## 29. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed to currency of USD, RMB and Hong Kong dollars. The following table details the Group's sensitivity to a 5% (31.3.2010: 2%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (31.3.2010: 2%) is the sensitivity rate used which 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 period end for a 5% (31.3.2010: 2%) change in foreign currency rates. A higher percentage is adopted in the sensitivity analysis in current period with reference to the fluctuation of RMB against USD and Hong Kong dollars during the period. 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 functional currency strengthens 5% (31.3.2010: 2%) against the relevant foreign currency for net liability position and vice versa. For a 5% (31.3.2010: 2%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit after taxation.

	於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
美元	19,995	7,199
人民幣	1,712	10
港元	(230)	(140)

The Group is also exposed to currency risk concerning the amounts due from/to group entities, which are denominated in currencies other than the functional currency of the relevant group entities. When RMB strengthens 5% (31.3.2010: 2%) against the relevant foreign currency, profit after taxation of the Group will increase by HK\$32,621,000 (1.4.2009 to 31.3.2010: HK\$12,655,000) and vice versa.

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



## 29. 金融工具(續)

### 財務風險管理目標與政策(續)

#### 市場風險(續)

##### 利率風險

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25)。但因銀行存款及大部份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22及25)。為維持本集團之銀行借貸為固定利率，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24)。

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。

## 29. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### 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 25 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 22 and 25 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 24 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 of 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.

## 29. 金融工具(續)

### 財務風險管理目標與政策(續)

#### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

下列敏感度分析乃以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資產及負債為全年未償還。採用上下浮動50個點子(二零一零年三月三十一日：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309,070,000港元之銀行貸款(二零一零年三月三十一日：139,209,000港元)(見附註24))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(二零一零年三月三十一日：50個點子)，而所有其他因素不變，於二零一零年四月一日至二零一零年十二月三十一日期間的除稅後溢利將減少/增加約395,000港元(二零零九年四月一日至二零一零年三月三十一日：減少/增加約588,000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利率掉期及外匯遠期合約。

## 29. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For interest bearing bank deposits with original maturity of 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 period. A 50 basis points (31.3.2010: 50 basis points) increase or decrease is used which 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\$309,070,000 (31.3.2010: HK\$139,209,000) (see note 24)) and short-term bank deposits with original maturity of more than three months had been 50 basis points (31.3.2010: 50 basis points) higher/lower and all of other variables were held constant, the profit after taxation for the period from 1 April 2010 to 31 December 2010 would decrease/increase by approximately HK\$395,000 (1.4.2009 to 31.3.2010: decrease/increase by approximately HK\$588,000). 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.

## 29. 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

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5% (二零一零年三月三十一日：2%)，而所有其他因素不變，則二零一零年四月一日至二零一零年十二月三十一日期間之除稅後溢利將增加／減少約13,515,000港元(二零零九年四月一日至二零一零年三月三十一日：增加／減少6,287,000港元)；
- 倘利率掉期合約之遠期利率上升／下跌50個點子(二零一零年三月三十一日：50個點子)，而所有其他因素不變，則對沖儲備之借項將因利率掉期合約之公允值變動減少／增加792,000港元(二零一零年三月三十一日：577,000港元)。

#### 信貸風險

於二零一零年十二月三十一日，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之可收回金額，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。

本集團已訂立程序及政策，確保應收票據由具資質的銀行或農村合作銀行出具，故應收票據之信貸風險有限。

## 29. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### Other price risk (Continued)

##### Sensitivity analysis

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 5% (31.3.2010: 2%) higher/lower and all other variables were held constant, the profit after tax for the period from 1 April 2010 to 31 December 2010 would increase/decrease by HK\$13,515,000 (1.4.2009 to 31.3.2010: increase/decrease by HK\$6,287,000);
- if the forward interest rate of interest rate swap contracts had been 50 basis points (31.3.2010: 50 basis points) higher/lower and all other variables were held constant, the debit side of hedging reserve would decrease/increase by HK\$792,000 (31.3.2010: HK\$577,000) as a result of fair value change on interest rate swap contracts.

#### Credit risk

As at 31 December 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.

In respect of bills receivables, the credit risk is limited as the Group has procedures and policies in place to ensure they are from banks or rural cooperative banks with acceptable credit quality.

## 29. 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及主要由中國大陸四大銀行出具之應收票據所承受之集中信貸風險外，本集團並無有關應收賬款及其他應收賬款之任何其他重大集中信貸風險。應收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，以支援本集團的業務，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，確保符合貸款契約。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一零年十二月三十一日，本集團未動用的銀行信貸額度約為1,172,119,000港元(二零一零年三月三十一日：995,822,000港元)。

下表詳述本集團財務負債的餘下合約到期情況。就非衍生財務負債而言，乃根據本集團須付財務負債最早之日的非折現現金流量以制定表格。表格包括利息及本金現金流量。按淨額基準結算的衍生工具，呈報其非折現現金流出淨額情況。

## 29. Financial Instruments (Continued)

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

#### Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are mainly 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 rating and bills receivables mainly from the big four banks in Mainland China, 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, which 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 December 2010, the Group had available unutilised bank borrowings facilities of approximately HK\$1,172,119,000 (31.3.2010: HK\$995,822,000).

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

## 29. 金融工具(續)

## 29. Financial Instruments (Continued)

## 財務風險管理目標與政策(續)

Financial risk management objectives and policies  
(Continued)

## 信貸風險(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 以上但不 超過一年 1 month to 1 month 千港元 HK\$'000	一個月 以上但不 超過兩年 More than 1 year but less than 2 years 千港元 HK\$'000	一年以上但 不超過兩年 More than 2 years but less than 3 years 千港元 HK\$'000	兩年以上但 不超過三年 More than 3 years 千港元 HK\$'000	合約非折現 現金流量總額 Total contractual undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
<b>於二零一零年 十二月三十一日</b>	<b>At 31.12.2010</b>							
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>							
應付賬款及其他應付賬	Creditors and other payables		652,587	297,292	-	-	949,879	949,879
銀行貸款	Bank loans							
– 浮息	– at variable rate	1.53	10,908	410,864	223,260	71,068	716,101	706,070
– 定息	– at fixed rate	1.11	523,496	7,065	-	-	530,561	530,132
銀行透支	Bank overdrafts		1,059	-	-	-	1,059	1,059
			<u>1,188,050</u>	<u>715,221</u>	<u>223,260</u>	<u>71,068</u>	<u>2,197,600</u>	<u>2,187,140</u>
<b>衍生財務負債 – 淨結算額</b>	<b>Derivative financial liabilities – net settlement</b>							
外匯遠期合約	Foreign exchange forward contracts		-	5,487	-	-	5,487	5,487
利息掉期合約	Interest rate swap contracts		-	2,290	-	-	2,290	2,290
			<u>-</u>	<u>7,777</u>	<u>-</u>	<u>-</u>	<u>7,777</u>	<u>7,777</u>
<b>於二零一零年 三月三十一日</b>	<b>At 31.3.2010</b>							
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>							
應付賬款及其他應付賬	Creditors and other payables		249,501	549,041	-	-	798,542	798,542
銀行貸款	Bank loans							
– 浮息	– at variable rate	1.25	25,253	379,731	113,318	117,288	635,590	628,193
– 定息	– at fixed rate	1.64	285,979	139,228	-	-	425,207	422,831
銀行透支	Bank overdrafts		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>
<b>衍生財務負債 – 淨結算額</b>	<b>Derivative financial liabilities – net settlement</b>							
外匯遠期合約	Foreign exchange forward contracts		-	447	-	-	447	447
利息掉期合約	Interest rate swap contracts		-	283	-	-	283	283
			<u>-</u>	<u>730</u>	<u>-</u>	<u>-</u>	<u>730</u>	<u>730</u>

## 29. 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。

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。

## 29. Financial Instruments (Continued)

### Fair value

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

- the fair values of derivative financial instruments of foreign exchange forward contracts are measured at fair values by reference to quoted forward exchange rates and yield curves derived from quoted interest rates matching remaining maturities of the contracts;
- the fair values 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 values of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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.



### 30. 購股權計劃

於二零零二年九月三日，本公司採納將於二零一二年九月二日到期之現行購股權計劃（「現行計劃」），以便遵從香港聯合交易所有限公司證券上市規則修訂之第十七章之條款。現行計劃之目的為確定及激勵參與人士作出貢獻，並提供鼓勵及直接經濟利益，以達到本公司之長期業務目標。根據現行計劃，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%。

### 30. Share Option Scheme

On 3 September 2002, the Company adopted a share option scheme (the "Existing Scheme"), which will expire on 2 September 2012, in order to comply with the terms of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. The purpose of the Existing Scheme is to recognise and motivate the participants and to provide incentives and a direct economic interest in attaining the long term business objectives of the Company. Under the Existing Scheme, the directors may grant options to any eligible employees of the Group, including directors of the Company or its subsidiaries, legal, financial, management and technical advisers and consultants, major customers and raw material and machinery suppliers of the Group, to subscribe for shares in the Company. Options granted are exercisable within ten years from the date of grant, where the acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option share is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the Existing Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the Existing Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding shares options must not exceed 30% of the issued share capital from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders.

### 30. 購股權計劃(續)

於二零一零年四月一日至二零一零年十二月三十一日期間，本公司沒有授出認股權。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股購股權予139位全職僱員(包括執行董事)，每股行使價為4.536港元，向接受授出購股權之僱員收取之總代價為139港元。

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：

### 30. Share Option Scheme (Continued)

No options were granted for the period from 1 April 2010 to 31 December 2010. On 5 October 2009, a total of 8,362,000 share options were granted to 139 full time employees, including the executive directors, at an exercise price of HK\$4.536 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.

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 is as follows:

		購股權數目 Number of share options				
		於二零一零年 四月一日	於二零一零年 十二月 三十一日			
授出日期	行使價	尚未行使	期內已授出	期內已行使	尚未行使	
Date of grant	Exercise price 港元 HK\$	Outstanding at 1.4.2010	Exercised during the period	Cancelled during the period	Outstanding at 31.12.2010	
<b>現行計劃</b>	<b>Existing Scheme</b>					
	二零零二年十一月十四日 14.11.2002	800,000	800,000	-	-	
	二零零四年五月十七日 17.5.2004	1,075,000	375,000	-	700,000	
	二零零五年十月二十四日 24.10.2005	1,442,000	536,000	-	906,000	
	二零零七年四月三日 3.4.2007	3,954,000	2,366,000	26,000	1,562,000	
	二零零八年十月三十一日 31.10.2008	2,076,000	1,086,000	-	990,000	
	二零零九年十月五日 5.10.2009	6,464,000	3,740,000	-	2,724,000	
		<u>15,811,000</u>	<u>8,903,000</u>	<u>26,000</u>	<u>6,882,000</u>	
		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>3.474</u>	<u>3.514</u>	<u>4.050</u>	<u>3.421</u>	

### 30. 購股權計劃(續)

### 30. Share Option Scheme (Continued)

		購股權數目 Number of share options				
		於二零零九年 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	年內已註銷 Cancelled during the year	於二零一零年 三月三十一日 尚未行使 Outstanding at 31.3.2010
授出日期 Date of grant	行使價 Exercise price 港元 HK\$					
<b>現行計劃</b>	<b>Existing Scheme</b>					
	二零零二年十一月十四日 14.11.2002	1.190	1,100,000	-	300,000	-
	二零零四年五月十七日 17.5.2004	1.590	1,125,000	-	50,000	-
	二零零四年十月八日 8.10.2004	1.690	2,000,000	-	2,000,000	-
	二零零五年十月二十四日 24.10.2005	2.004	1,794,000	-	352,000	-
	二零零七年四月三日 3.4.2007	4.050	5,380,000	-	1,274,000	152,000
	二零零八年十月三十一日 31.10.2008	1.950	5,112,000	-	3,010,000	26,000
	二零零九年十月五日 5.10.2009	4.536	-	8,362,000	1,898,000	-
			<u>16,511,000</u>	<u>8,362,000</u>	<u>8,884,000</u>	<u>178,000</u>
			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>2.533</u>	<u>4.536</u>	<u>2.720</u>	<u>3.743</u>
			港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$

有關包括於以上資料表內董事持有購股權之詳情如下：

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

		購股權數目 Number of share options		
		於二零一零年 四月一日 尚未行使 Outstanding at 1.4.2010	期內已行使 Exercised during the period	於二零一零年 十二月三十一日 尚未行使 Outstanding at 31.12.2010
授出日期 Date of grant	行使價 Exercise price 港元 HK\$			
<b>現行計劃</b>	<b>Existing Scheme</b>			
	二零零二年十一月十四日 14.11.2002	1.190	700,000	700,000
	二零零四年五月十七日 17.5.2004	1.590	700,000	-
	二零零五年十月二十四日 24.10.2005	2.004	600,000	-
	二零零七年四月三日 3.4.2007	4.050	600,000	-
	二零零八年十月三十一日 31.10.2008	1.950	400,000	-
	二零零九年十月五日 5.10.2009	4.536	1,000,000	200,000
			<u>4,000,000</u>	<u>900,000</u>
			港元 HK\$	港元 HK\$

### 30. 購股權計劃(續)

### 30. Share Option Scheme (Continued)

		購股權數目 Number of share options				
		於二零零九年 四月一日 尚未行使	年內已授出	年內已行使	於二零一零年 三月三十一日 尚未行使	
授出日期	行使價	Outstanding	Granted	Exercised	Outstanding	
Date	Exercise	at	during	during	at	
of grant	price	1.4.2009	the year	the year	31.3.2010	
		港元				
		HK\$				
<b>現行計劃</b>	<b>Existing Scheme</b>	二零零二年十一月十四日				
		14.11.2002	1,190	–	300,000	
		二零零四年五月十七日	700,000	–	–	
		17.5.2004	1,590	–	–	
		二零零五年十月二十四日	600,000	–	–	
		24.10.2005	2,004	–	–	
		二零零七年四月三日	800,000	–	200,000	
		3.4.2007	4,050	–	200,000	
		二零零八年十月三十一日	700,000	–	300,000	
		31.10.2008	1,950	–	300,000	
		二零零九年十月五日	4,536	–	700,000	
		5.10.2009	–	1,700,000	700,000	
			<u>3,800,000</u>	<u>1,700,000</u>	<u>1,500,000</u>	
					<u>4,000,000</u>	

二零一零年四月一日至二零一零年十二月三十一日期間於行使購股權日期的加權平均股價為7.885港元(二零零九年四月一日至二零一零年三月三十一日: 5.773港元)。於結算日尚未行使購股權之平均剩餘合約年期為6.99年(二零一零年三月三十一日: 7.67年)。

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

於二零零九年十月五日授出之購股權公允值乃根據「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:

授出日加權平均股價	Weighted average share price on grant date	HK\$4.536港元
行使價	Exercise price	HK\$4.536港元
預計波幅	Expected volatility	31.05% – 32.78%
預計期限	Expected life	2.7 – 3.6 years年
無風險利率	Risk free rate	0.772% – 1.217%
預計股息率	Expected dividend yield	4.83% – 5.13%

The weighted average share price at the dates of exercise of share options during the period from 1 April 2010 to 31 December 2010 was HK\$7.885 (1.4.2009 to 31.3.2010: HK\$5.773). The options outstanding at the end of the period have a weighted average remaining contract life of 6.99 years (31.3.2010: 7.67 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.

This fair value of share options granted on 5 October 2009 was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

### 30. 購股權計劃(續)

預計波幅乃依據本公司股價於過往2.7年至3.6年內之歷史波幅測算。於該模式使用之預計年期已就非轉讓性、行使限制及行為考慮因素的影響，根據管理層之最佳估計作出調整。

授出之購股權可立即行使。於截至二零一零年三月三十一日止年度，本集團確認有關支付購股權交易之總費用為6,141,000港元。

### 30. Share Option Scheme (Continued)

Expected volatility was determined by using historical volatility of the Company's share price over the previous 2.7 to 3.6 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 relating to share option payment transactions during the year ended 31 March 2010.

### 31. 承擔

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
有關收購物業、廠房及 設備之資本開支	Capital expenditure in respect of the acquisition of property, plant and equipment		
– 已訂約但綜合財務 報告中未予撥備	– contracted for but not provided in the consolidated financial statements	48,780	19,035
– 已授權但未訂約	– authorised but not contracted for	602,510	322,310
有關添置預付 土地租金之開支	Expenditure in respect of the additions of prepaid lease payments		
– 已訂約但綜合財務 報告中未予撥備	– contracted for but not provided in the consolidated financial statements	107,848	23,194
– 已授權但未訂約	– authorised but not contracted for	145,000	140,558

### 32. 營業租約承擔

#### 本集團作為承租人

於報告期末，本集團就於下列年期屆滿之租賃物業之不可撤銷營業租約而須承擔繳付未來最低租賃款項：

### 32. 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:

		於二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	於二零一零年 三月三十一日 31.3.2010 千港元 HK\$'000
一年內	Within one year	10,029	9,598
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	27,812	27,751
五年後	After five years	33,897	32,011
		71,738	69,360

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.

### 33. 關聯人士交易

期內，本集團分別支付720,000港元(二零零九年四月一日至二零一零年三月三十一日：960,000港元)及450,000港元(二零零九年四月一日至二零一零年三月三十一日：600,000港元)之租金予港德投資有限公司及嘉捷投資有限公司，本公司之董事葉志成先生及葉子軒先生分別於該兩間公司持有受益權。

主要管理人員為本公司之董事及5位薪酬最高人員。彼等薪酬之詳情載於附註7。

### 34. 退休福利計劃

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

本公司於中國大陸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19,104,000港元(二零零九年四月一日至二零一零年三月三十一日：17,842,000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。於二零一零年十二月三十一日，就報告期間應付之供款318,000港元(二零一零年三月三十一日：393,000港元)仍未付予該等計劃。該等款項已於報告期末後支付。

### 33. Related Party Transactions

During the period, the Group paid rent of HK\$720,000 (1.4.2009 to 31.3.2010: HK\$960,000) and HK\$450,000 (1.4.2009 to 31.3.2010: HK\$600,000) to Goldex Investments Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing and Mr. Yip Tsz Hin, the directors of the Company, have beneficial interests respectively.

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

### 34. Retirement Benefit Plan

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

The employees of the Group's 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\$19,104,000 (1.4.2009 to 31.3.2010: HK\$17,842,000) represent 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 December 2010, contributions of HK\$318,000 (31.3.2010: HK\$393,000) 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.



### 35. 收購資產

二零一零年六月三十日，葉氏化工集團有限公司間接全資附屬公司洋紫荊油墨有限公司(Bauhinia Variegata Ink & Chemicals Limited) (「洋紫荊油墨」)及其附屬公司，與Union Inks (HK)Company Limited及其附屬公司(於此統稱為「賣方」)(與本集團並無關連)訂立協議，向賣方購入賣方所持有的若干資產，該等資產用作製造及銷售有關絲網印刷產品，包括商標、專利技術、不競爭條款、若干存貨及物業、廠房及設備。所獲得的無形資產的購買代價為7,977,000港元，是以賣方就有關該等無形資產所帶來收益作出的銷售額保證(完成收購資產後首年為人民幣12,000,000元(相當於13,922,000港元))可預計達致的因素釐定。

### 35. Acquisition of Assets

On 30 June 2010, Bauhinia Variegata Ink & Chemicals Limited and its subsidiary, which are indirect wholly-owned subsidiaries of the Company, have entered into agreements with Union Inks (HK) Company Limited (the "Vendor") and its subsidiaries (collectively referred to the "Vendors"), companies not connected to the Group, to purchase certain assets relating to the manufacturing and trading of the screen printing products held by the Vendors, including trademarks, technical knowhow, non-competition covenants, certain inventories and property, plant and equipment. The purchase consideration for the intangible assets acquired was HK\$7,977,000 after taking into account of the sales guarantee (i.e. RMB12,000,000 (equivalent to HK\$13,922,000) for the first year after completion of the acquisition of the assets) provided by the Vendor in respect of the revenue generated from these intangible assets will be achievable.

		千港元 HK\$'000
收購資產：	Assets acquired:	
物業、廠房及設備	Property, plant and equipment	220
存貨	Inventories	3,791
無形資產	Intangible assets	7,977
		<u>11,988</u>
支付方式	Satisfied by:	
現金	Cash	8,797
應付代價	Consideration payable	3,191
		<u>11,988</u>

應付代價包括收購無形資產(即商標、專利技術及不競爭條款)涉及的遞延代價為3,191,000港元，惟可因應收購日後一年期間該等無形資產所帶來的收益作出收益保證調整而改動。

The consideration payable included an amount of HK\$3,191,000 in relation to the deferred consideration for the acquisition of intangible assets (i.e. trademarks, technical knowhow and non-competition covenants) subject to the revenue warranty adjustment in respect of the revenue generated from these intangible assets for one year after the date of acquisition.

管理層認為可全部達到無形資產的保證收益，故無形資產價值乃根據已完全達致收益保證的假設釐定。

The value of intangible assets is determined based on the assumption that the revenue warranty will be fully achieved as the management considers that it is highly achievable.

### 36. 主要附屬公司

本公司之主要附屬公司之詳情如下：

### 36. 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 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			於二零一零年 十二月三十一日 31.12.2010	於二零一零年 三月三十一日 31.3.2010	
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
紫荊花塗料(上海)有限公司 Bauhinia Coatings Manufacturing (Shanghai) Co., Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 40,800,000美元 Capital contribution – USD40,800,000	100%	–	製造及買賣 溶劑及塗料 Manufacturing of and trading in solvents and coatings
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) Company 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
大中漆廠有限公司 Bauhinia Paints Manufacturing Limited	香港 Hong Kong	普通股 – 20港元 遞延股 – 600,000港元 Ordinary-HK\$20 Deferred-HK\$600,000	100% 附註(b) note (b)	100% 附註(b) note (b)	買賣溶劑及塗料 Trading in solvents and coatings
紫荊花製漆(上海)有限公司 Bauhinia Paints Manufacturing (Shanghai) Company 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

## 36. 主要附屬公司(續)

## 36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔 已發行股本/註冊 股本之百分比 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			於二零一零年 十二月三十一日 31.12.2010	於二零一零年 三月三十一日 31.3.2010	
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
紫荊花製漆(深圳)有限公司 Bauhinia Paints Manufacturing (Shenzhen) Company 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
Bauhinia Paints (Thailand) Manufacturing Limited	泰國 Thailand	普通股— 250,000株 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 Bauhinia Variegata Ink & Chemical (Hebei) 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
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— USD11,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
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— 120,000,000港元 Capital contribution— HK\$120,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings

### 36. 主要附屬公司 (續)

### 36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔 已發行股本/註冊 股本之百分比 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			於二零一零年 十二月三十一日 31.12.2010	於二零一零年 三月三十一日 31.3.2010	
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
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
道名企業管理諮詢服務(深圳) 有限公司 Dao Ming Business Management Consultancy Service (Shenzhen) Company Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻 - 23,000,000港元 Capital contribution - HK\$23,000,000	100%	100%	企業管理及 諮詢服務 Corporate management and consultation services
東莞恒昌化工有限公司 Dongguan Hang Cheung Petrochemical Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻 - 10,000,000港元 Capital contribution - HK\$10,000,000	100%	100%	製造及買賣 溶劑及塗料 Manufacture of and trading in solvents and coatings

### 36. 主要附屬公司(續)

### 36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔 已發行股本/註冊 股本之百分比 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			於二零一零年 十二月三十一日 31.12.2010	於二零一零年 三月三十一日 31.3.2010	
東莞太平洋博高潤滑油有限公司 Dongguan Paooil 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
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
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(惠陽)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— 23,000,000美元 Capital contribution— USD23,000,000	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%	投資控股 Investment holding

### 36. 主要附屬公司 (續)

### 36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔 已發行股本/註冊 股本之百分比 Proportion of nominal value of issued share capital/ registered capital/ held by the Group		主要業務 Principal activities
			於二零一零年 十二月三十一日 31.12.2010	於二零一零年 三月三十一日 31.3.2010	
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	附註(b) note (b)	附註(b) note (b)	投資控股 Investment holding
惠州盛達化工有限公司 Huizhou Shengda Chemical Company 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



### 36. 主要附屬公司(續)

### 36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔 已發行股本/註冊 股本之百分比 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			於二零一零年 十二月三十一日 31.12.2010	於二零一零年 三月三十一日 31.3.2010	
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
上海博高潤滑油有限公司 Shanghai Pacoil Special Lube Co., Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻— 250,000美元 Capital contribution— USD250,000	100%	—	買賣潤滑油 Trading in lubricants
深圳凌志潤滑油有限公司 Shenzhen Best Lubricant Blending Limited	中國大陸 — 獨資內資企業 Mainland China — wholly owned domestic enterprise	資本貢獻— 1,000,000人民幣 Capital contribution— RMB1,000,000	100%	100%	買賣潤滑油 Trading in lubricants

### 36. 主要附屬公司 (續)

### 36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔 已發行股本/註冊 股本之百分比 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			於二零一零年 十二月三十一日 31.12.2010	於二零一零年 三月三十一日 31.3.2010	
泰興金江化學工業有限公司 Taixing Jinjiang Chemical Industry Company 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
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 (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
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股—1港元 Ordinary—HK\$1	100%	100%	持有商標 Holding of trade mark
道爾採購物流(澳門離岸 商業服務)有限公司 Totalle Procurement Logistics (Macao Commercial Offshore) Limited	澳門 Macau	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
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
葉氏恒昌(集團)有限公司 Yip's H.C. (Holding) Limited	香港 Hong Kong	普通股—999,500港元 遞延股—500港元 Ordinary— HK\$999,500 Deferred—HK\$500	100%	100%	投資控股及提供服務 Investment holding and provision of services

### 36. 主要附屬公司(續)

### 36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔 已發行股本/註冊 股本之百分比 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
			於二零一零年 十二月三十一日 31.12.2010	於二零一零年 三月三十一日 31.3.2010	
葉氏工業控股有限公司 Yip's Industrial Holdings Limited	香港 Hong Kong	普通股 – 10,000港元 Ordinary – HK\$10,000	100%	100%	投資控股 Investment holding
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
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 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(c) note (c)	附註(c) note (c)	製造及買賣潤滑油 Manufacture of and trading in lubricants

### 36. 主要附屬公司(續)

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

除Yip's Chemical (BVI) Limited由本公司直接持有外，所有其它附屬公司均為間接持有。除無具體營業地點之投資控股公司外，所有上述附屬公司之主要營業地點均為其各自成立／註冊之地區。

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

各附屬公司於二零一零年十二月三十一日或年內任何時間概無任何借貸證券。

### 36. Principal Subsidiaries (Continued)

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) ZBLB is owned legally as to 80% by the Group and 20% by Zhanjiang Port Group Company Limited ("Zhanjiang Port"). Since the only contribution by Zhanjiang Port is a piece of land where ZBLB locates (which is also the only distribution it entitles upon dissolution of ZBLB) and it is only entitled to receive a fixed rate of dividend of approximately HK\$1.19 million (deemed lease payment for the piece of land where ZBLB locates) per annum, ZBLB is deemed to be a wholly-owned subsidiary of the Company and the land injected by Zhanjiang Port does not form part of the assets of the Group.

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

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

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





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