



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

再騰飛

2011
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.

提升業績
Elevating Performance

回饋社會
Repaying Society

葉氏化工

Yip's Chemical Soars Again to
New Heights

再騰飛



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



集團把握中國經濟持續增長的機遇，早作準備，透過推行多項擴產計劃、不斷優化品牌效應、提升科研能力，集團有信心於2020年前將年銷售額倍翻至200億港元。在不斷提升業績，為股東增值的同時，集團致力回饋社會，幫助弱勢社群的工作，兩者的均衡發展才可真實地體現集團的核心價值。葉氏化工積極發展旗艦企業社會責任項目——流動眼科手術車十年捐贈計劃，為國內貧困的白內障患者送上光明。於2020年，集團所捐贈的手術車數目將增加至最少12部。

The Group has full confidence in doubling annual sales to HK\$20 billion by 2020 because it has seized on the opportunity offered by China's sustained economic growth and has made necessary preparations well in advance by implementing a number of capacity expansion plans and by enhancing its brand and raising its R&D capability relentlessly. While it continues to elevate its performance and create value for its shareholders, the Group also devotes itself in repaying society and providing assistance to the disadvantaged because it is through the balanced development of these two endeavours that the Group's core values can be truly revealed. By running a flagship CSR programme – "Ten-Year Mobile Eye Surgery Centre Donation Plan", the Group is involved in restoring vision to cataract patients in poverty-stricken areas of China. The number of surgery centres donated by the Group will increase to at least 12 by 2020.

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公司資料

Corporate Information

董事會

非執行董事

葉志成先生(主席)(於二零一二年一月一日轉任為非執行董事)
黃廣志先生*
歐陽贊邦先生*
李澤民先生*
古遠芬先生*
唐滙棟先生
吳紹平先生(於二零一一年七月一日轉任為非執行董事)

* 獨立非執行董事

集團執行委員會

葉子軒先生(主席)
黃金焯先生
李偉民先生
何世豪先生
鄺國照先生
葉鈞先生
馮秉光先生

薪酬委員會

歐陽贊邦先生(主席)
葉志成先生
黃廣志先生
李澤民先生
唐滙棟先生
古遠芬先生
吳紹平先生

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)

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, Umland House
Grand Cayman
KY1-1104
Cayman Islands

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)
丁漢欽先生(於二零一二年一月一日榮休)
楊民儉先生(於二零一二年一月一日榮休)

審核委員會

黃廣志先生(主席)
葉志成先生
歐陽贊邦先生
李澤民先生
唐滙棟先生
古遠芬先生
吳紹平先生

安全健康環保委員會

古遠芬先生(主席)
葉志成先生
黃廣志先生
吳紹平先生
李澤民先生

核數師

德勤•關黃陳方會計師行(香港執業會計師)
香港金鐘道八十八號
太古廣場一座三十五樓

Board of Directors

Non-executive Directors

Mr. Ip Chi Shing (Chairman) (re-designated to become a non-executive Director on 1 January 2012)

Mr. Wong Kong Chi*

Mr. Au-Yeung Tsan Pong, Davie*

Mr. Li Chak Man*

Mr. Ku Yuen Fun*

Mr. Tong Wui Tung

Mr. Ng Siu Ping (re-designated to become a non-executive Director on 1 July 2011)

* Independent non-executive Directors

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. Ting Hon Yam (retired on 1 January 2012)

Mr. Young Man Kim (retired on 1 January 2012)

Group Executive Committee

Mr. Yip Tsz Hin (Chairman)

Mr. Wong Kam Yim

Mr. Li Wai Man, Peter

Mr. Ho Sai Hou

Mr. Kwong Kwok Chiu

Mr. Ip Kwan

Mr. Fung Ping Kwong

Audit Committee

Mr. Wong Kong Chi (Chairman)

Mr. Ip Chi Shing

Mr. Au-Yeung Tsan Pong, Davie

Mr. Li Chak Man

Mr. Tong Wui Tung

Mr. Ku Yuen Fun

Mr. Ng Siu Ping

Remuneration Committee

Mr. Au-Yeung Tsan Pong, Davie (Chairman)

Mr. Ip Chi Shing

Mr. Wong Kong Chi

Mr. Li Chak Man

Mr. Tong Wui Tung

Mr. Ku Yuen Fun

Mr. Ng Siu Ping

Health, Safety and Environment Committee

Mr. Ku Yuen Fun (Chairman)

Mr. Ip Chi Shing

Mr. Wong Kong Chi

Mr. Ng Siu Ping

Mr. Li Chak Man

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, Umland House

Grand Cayman

KY1-1104

Cayman Islands

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
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, Ugland 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

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank 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, Umland House
South Church Street
George Town, Grand Cayman
Cayman Island

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

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、醫藥、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60萬噸的規模，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，在於有良好的企業文化、優秀的管理團隊、直銷式的經營網絡和全球戰略伙伴網絡，在同業中突顯優勢。隨著丙烯酸丁酯等品種的開拓，業務將向新領域及多元化方向發展，相信業務之綜合競爭能力將得到進一步之提升。

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, which are widely used in industries such as coatings, tannery, pharmaceuticals and adhesives; (2) mixed solvents, commonly known as thinners, which are mostly used in the toys, electronics, printing and furniture industries.

As the Group's largest core business, solvents are produced and sold through a number of subsidiaries. With a production capacity of 600,000 metric tons, Yip's Chemical is currently the world's largest producer of acetate solvents.

The success of the solvents business is attributable to the division's superior corporate culture, excellent management team, direct sales network and global strategic alliances, which collectively confer the division with distinctive advantages over its competitors. With the development of products such as butyl acrylate, the division will diversify itself and enter new business areas, thereby further enhancing its competitiveness.

COATINGS

塗料



塗料

塗料業務主要負責生產及銷售(一)民用家居建築塗料；(二)油墨；及(三)工業漆，包括上光油及樹脂等塗料。這些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。

民用家居建築塗料 – 「紫荊花」品牌

「紫荊花」民用家居建築塗料包括水性乳膠漆、外牆漆及油性木器漆。作為首批榮獲「中國名牌」的油漆品牌，「紫荊花」民用家居建築塗料素以優質見稱，深得用家愛戴。由於「紫荊花」將進一步加強市場推廣及擴大全國銷售網絡，預期「紫荊花」民用家居建築塗料將可繼續穩步發展。此外，鑒於「紫荊花」油性木器漆目前已在全國市場穩佔領先地位，故集團未來將致力拓展水性牆面漆的業務。

油墨 – 「洋紫荊」品牌

油墨業務致力發展塑料印刷油墨及紙品印刷油墨等產品，目前已成為全國最大油墨供應商。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、大豆油墨、醇溶油墨和水性油墨等。為進一步拓展業務範疇，集團於2010年推出絲網印刷油墨，主要為塑膠、線路版及玻璃用之印刷油墨，為未來油墨業務的持續發展提供更多動力。「洋紫荊」品牌於2010年獲得「中國馳名商標」稱號。

Coatings

The coatings division is mainly involved in the production and sales of (1) household and architectural paints; (2) inks; and (3) industrial paints, including varnishes and resins. These coatings serve an extensive range of industries, including construction, toys, electronics, furniture, food and gift packaging as well as printing.

Household and Architectural Paints – Brand name: “Bauhinia”

“Bauhinia” household and architectural paints include water-based emulsion paints, exterior paints and solvent-based paints for wood finishing. As one of the first brands awarded the “China Top Brand” title, “Bauhinia” household and architectural paints are well known and well received for its superior quality. As the brand will further intensify marketing and expand its domestic sales network, “Bauhinia” household and architectural paints are expected to see steady growth in future. Besides, since the “Bauhinia” solvent-based paints for wood finishing are already a market leader in China, the division will focus on expanding the water-based coatings business in future.

Inks – Brand name: “Bauhinia Variegata”

The focus of the inks business is on the development of plastic printing inks and paper printing inks. Currently “Bauhinia Variegata” is the largest supplier of ink products in China. There are three strategically well positioned manufacturing bases in Southern, Eastern and Northern China. In recent years, to meet market demands, the division has introduced environmentally friendly products such as aromatic-free and ketone-free inks, soy inks, alcohol-based inks and water-based inks. In 2010, as a way to provide greater momentum for the sustained growth of the business, the division broadened the inks product portfolio by introducing a range of screen printing inks for use mainly in plastics, circuit boards and glass. “Bauhinia Variegata” was awarded the “Famous Chinese Trademark” title in 2010.





塗料 (續)

工業漆 –

「紫荊花」、「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」漆油成為其認可產品及指定供應商。

「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。

「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、文具及禮品玩具包裝彩盒等。「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。

「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，主要對外省顧客銷售，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)

Industrial paints –

Brand names: “Bauhinia”, “Pak Lam Choice”

“Bauhinia” industrial paints include paints for furniture, toys and electronic appliance casings. Equipped with the division’s advanced inspection and testing systems, “Bauhinia” industrial paints have passed stringent tests set by many manufacturers of world-famous brands and are listed by them as approved products.

“Pak Lam Choice” is a brand of coatings used in digital products and electronic appliances. The product range includes UV series, PU series and electroplating effect series. “Pak Lam Choice” is known for the superior performance and diversified colour effects of its products and is widely used by internationally renowned digital and electronic brands.

Brand name: “Golaxxo”

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

Brand name: “Da Chang”

Resins are a key ingredient in producing coatings.

“Da Chang” specialises in the production of resins for coatings. The majority of the resins produced are sold to external customers but a small portion is retained for internal use. “Da Chang” owes much of its reputation in the coatings industry to its excellent quality.

LUBRICANTS

潤滑油



潤滑油

「力士」汽車及工業潤滑油、「博高」高效能特種潤滑油品牌

「力士」潤滑油包括一系列之汽車及工業潤滑油產品，包括發動機油、不凍液、剎車油、潤滑脂、齒輪油、自動排擋油、液壓油、汽輪機油等。「力士」潤滑油更成功在國家高技術研究發展計劃（863計劃）的攻關專案甲醇靈活燃料發動機專用潤滑油的研製獲得認可。

「博高」高效能特種潤滑油，則主要用金屬加工、塑膠、汽車、航天、電子、電器、紡織、木業、鐘錶及加工等行業。此外，集團屬下的「葉氏太平洋」亦同時代理不少國際知名的特種潤滑油品牌，如Castrol-Optimol，Castrol-Tribol，Cimcool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 lubricant products, ranging from engine oil, antifreeze, 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 Programme (the “863 Programme”), which aims at developing specialised methanol fuel engine oil.

The “Pacoil” brand of specialty lubricants serves industries such as metal processing, plastics, automobiles, aeronautics, electronics, electrical appliances, textiles, timber, watches and clocks as well as processing. The lubricants division of “Yip’s Pacific” is also a distributor for many leading global specialty lubricant brands such as Castrol-Optimol, Castrol-Tribol and Cimcool.

五年財務概要表

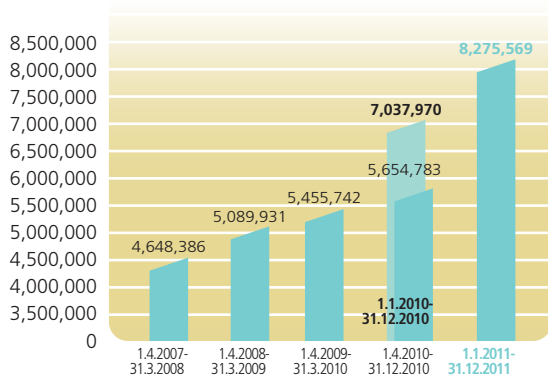
Five Year Financial Summary

	二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 (12個月) (12-month) 千港元 HK\$'000	二零一零年 一月一日至 二零一零年 十二月三十一日 1.1.2010 to 31.12.2010 (12個月) (12-month) 千港元 HK\$'000	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
業績 Results						
營業額 Turnover	<u>8,275,569</u>	<u>7,037,970</u>	<u>5,654,783</u>	<u>5,455,742</u>	<u>5,089,931</u>	<u>4,648,386</u>
除稅前溢利 Profit before taxation	<u>297,017</u>	431,933	358,196	516,598	346,187	382,788
稅項 Taxation	<u>(54,850)</u>	<u>(54,139)</u>	<u>(41,357)</u>	<u>(82,008)</u>	<u>(82,145)</u>	<u>(63,354)</u>
本年度純利 Profit for the year	<u>242,167</u>	<u>377,794</u>	<u>316,839</u>	<u>434,590</u>	<u>264,042</u>	<u>319,434</u>
應佔溢利 Attributable to						
本公司股東 Owners of the Company	<u>201,344</u>	309,492	264,509	378,064	224,228	275,183
非控股權益 Non-controlling interests	<u>40,823</u>	<u>68,302</u>	<u>52,330</u>	<u>56,526</u>	<u>39,814</u>	<u>44,251</u>
	<u>242,167</u>	<u>377,794</u>	<u>316,839</u>	<u>434,590</u>	<u>264,042</u>	<u>319,434</u>
每股資料 Per share data						
每股盈利 (港仙) Earnings per share (HK cents)						
• 基本 Basic	<u>36.3</u>	56.4	48.0	70.3	41.9	56.7
• 攤薄 Diluted	<u>36.1</u>	55.8	47.6	69.2	41.6	55.9
每股股息 (港仙)* Dividend per share (HK cents)*	<u>24.0</u>		<u>22.0</u>	<u>32.0</u>	<u>25.0</u>	<u>25.0</u>
* 二零零七年及二零一一年之每股股息分別包括特別股息2.0港仙及4.0港仙 * Dividend per share in 2007 and 2011 included special dividend of HK2.0 cents per share and HK4.0 cents per share respectively.						
財務比率 Financial ratios						
平均總資產回報率 Return on average total assets	<u>3.5%</u>	6.8%	7.3%+	9.8%	7.0%	10.1%
平均股東資金回報率 Return on average shareholders' funds	<u>8.4%</u>	14.3%	16.1%+	19.3%	13.7%	21.6%
+ 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.						
	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000	二零一零年 十二月三十一日 31.12.2010 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	
資產及負債 Assets and Liabilities'						
資產總值 Total assets	<u>6,440,442</u>	5,127,557	4,480,868	3,239,781	3,203,077	
負債總值 Total liabilities	<u>(3,648,381)</u>	<u>(2,534,602)</u>	<u>(2,153,630)</u>	<u>(1,213,905)</u>	<u>(1,574,112)</u>	
	<u>2,792,061</u>	<u>2,592,955</u>	<u>2,327,238</u>	<u>2,025,876</u>	<u>1,628,965</u>	
本公司股東應佔權益 Equity attributable to owners of the Company	<u>2,472,281</u>	2,297,147	2,085,979	1,830,396	1,448,777	
非控股權益 Non-controlling interests	<u>319,780</u>	295,808	241,259	195,480	180,188	
	<u>2,792,061</u>	<u>2,592,955</u>	<u>2,327,238</u>	<u>2,025,876</u>	<u>1,628,965</u>	
淨銀行借貸對股東資金比率 Net bank borrowings to shareholders' funds	<u>40%</u>	15%	2%	N/A	10%	

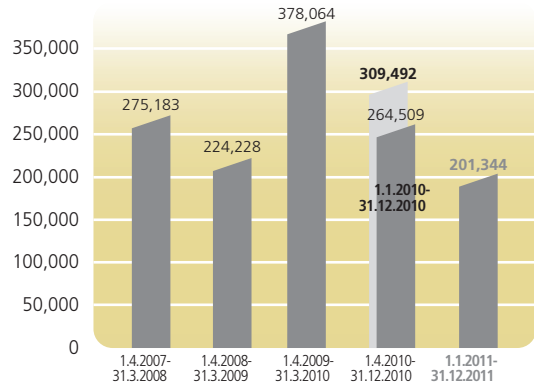
附註：除截至二零一零年十二月三十一日止年度之數據外，以上年度/期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出去年同期之未經審核數據作比較。

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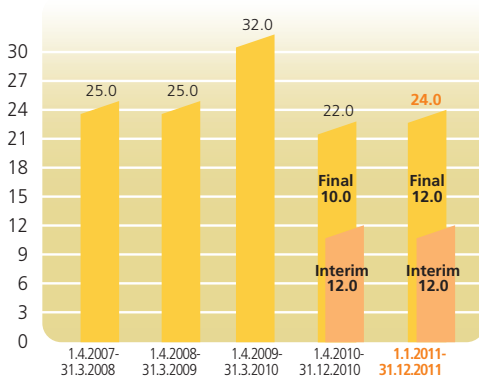
營業額 (千港元)
Turnover (HK\$'000)



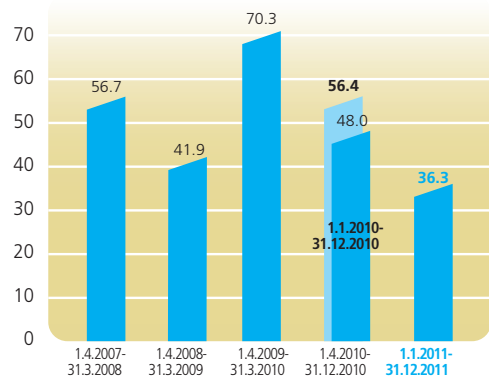
本公司股東應佔溢利 (千港元)
Profit attributable to owners of the Company (HK\$'000)



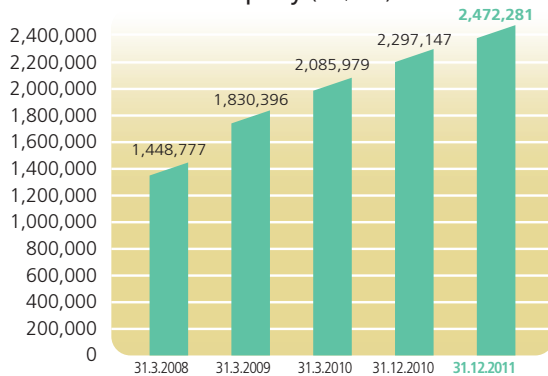
每股股息 (港仙)
Dividend per share (HK cents)



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 Results for the Past Five Years



營業額 Turnover

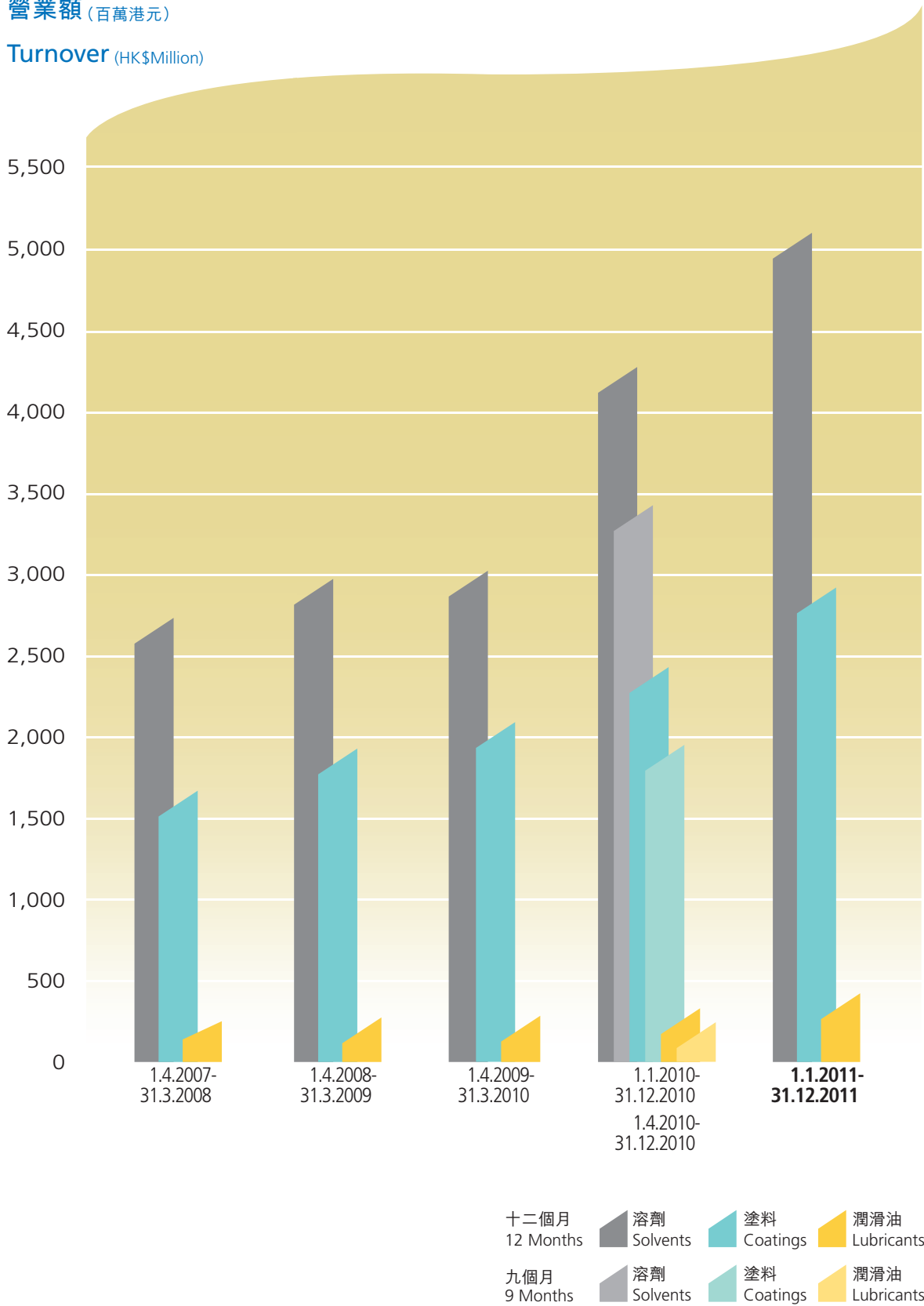
	二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 (12個月) 千港元 HK\$'000	二零一零年 一月一日至 二零一零年 十二月三十一日 1.1.2010 to 31.12.2010 (12個月) 千港元 HK\$'000	二零一零年 四月一日至 二零一零年 十二月三十一日 1.4.2010 to 31.12.2010 (9個月) 千港元 HK\$'000	二零零九年 四月一日至 二零一零年 三月三十一日 1.4.2009 to 31.3.2010 (12個月) 千港元 HK\$'000	二零零八年 四月一日至 二零零九年 三月三十一日 1.4.2008 to 31.3.2009 (12個月) 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) 千港元 HK\$'000
溶劑 Solvents	5,100,110	4,281,189	3,445,502	3,028,993	2,976,563	2,745,605
塗料 Coatings	2,821,351	2,417,540	1,947,839	2,088,019	1,852,881	1,666,336
潤滑油 Lubricants	416,201	353,582	283,742	292,475	257,446	248,656
其他 Others	49,500	99,812	67,091	135,974	80,753	103,616
交易抵銷 Elimination	(111,593)	(114,163)	(89,391)	(89,719)	(77,712)	(115,827)
總額 Total	<u>8,275,569</u>	<u>7,037,970</u>	<u>5,654,783</u>	<u>5,455,742</u>	<u>5,089,931</u>	<u>4,648,386</u>

附註：除截至二零一零年十二月三十一日止年度之數據外，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。

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營業額 (百萬港元)

Turnover (HK\$ Million)



分類業績 Segment Results

	二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 (12個月) (12-month) 千港元 HK\$'000	二零一零年 一月一日至 二零一零年 十二月三十一日 1.1.2010 to 31.12.2010 (12個月) (12-month) 千港元 HK\$'000	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
溶劑 Solvents	219,477	319,032	244,312	327,044	212,682	250,185
塗料 Coatings	84,530	92,008	109,836	181,534	128,112	124,046
潤滑油 Lubricants	4,474	12,917	5,799	7,568	(7,284)	9,493
其他 Others	1,043	4,653	4,979	14,039	6,101	9,461
交易抵銷 Elimination	3,064	(747)	4,099	(7,402)	(371)	(473)
總額 Total	312,588	427,864	369,025	522,783	339,240	392,712

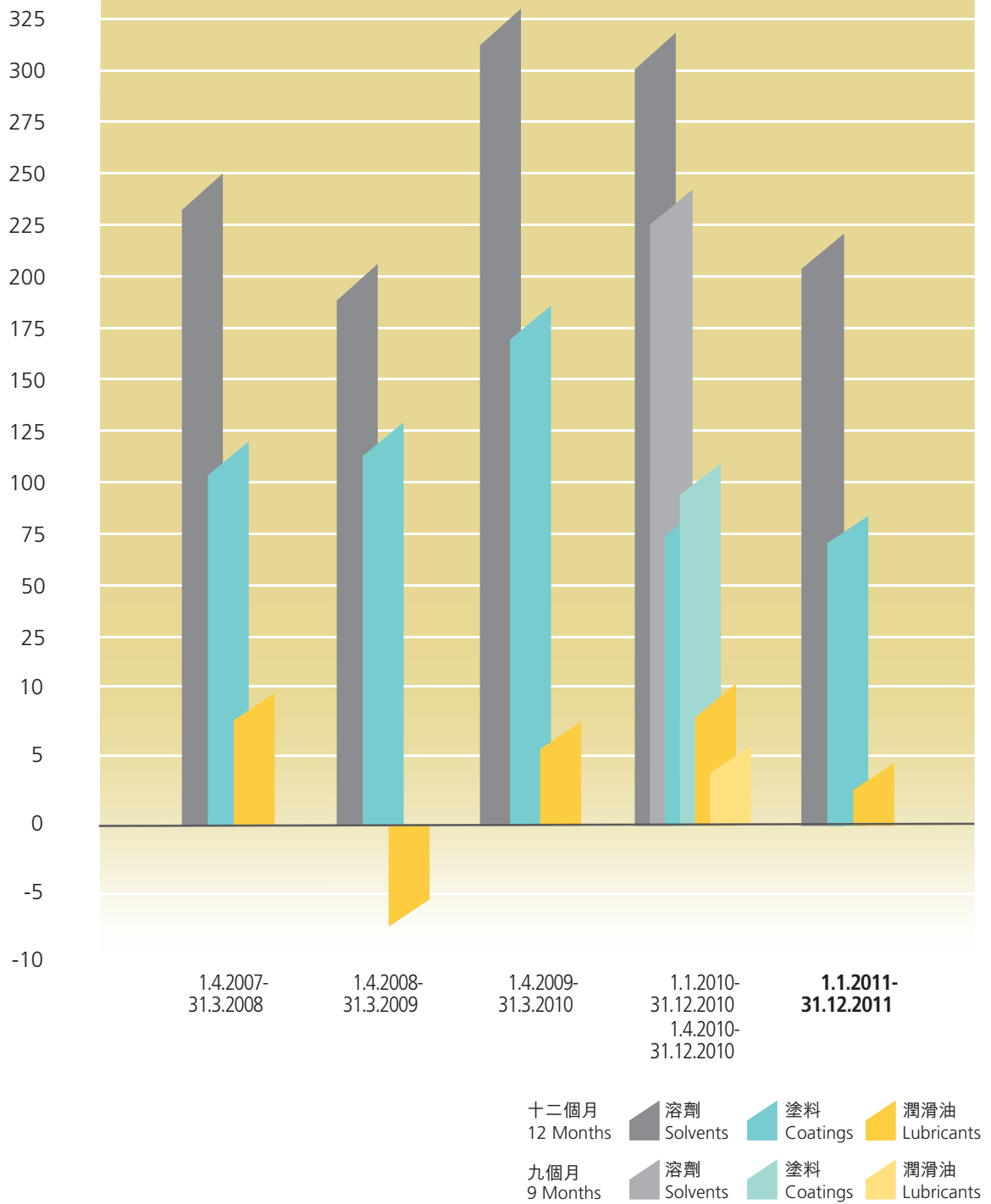
附註： 除截至二零一零年十二月三十一日止年度之數據外，以上年度／期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出去年同期之未經審核數據作比較。

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分類業績 (百萬港元)

Segment Results (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

去年是集團創辦40周年的紀念年，集團為此籌辦了多項慶祝和紀念活動，其中特別感人的一項是佔集團員工總人數六成的3,000多位員工們一起參與了「感言分享」的活動，將集團過去40年不平凡的歷程，總結出值得記取的經驗，概括成『人和、渴才、專注』六字。『人和』更是萬事之首，此企業核心價值將不時鞭策全體員工緊記更謙卑、重信用、守承諾；更尊重、關愛和與員工分享。本人並深信這種企業文化在集團內的扎根、發揚光大，當可引領集團邁向一個更豐盛的40年。

過去的一年同時是近十年經營環境至為惡劣的一年。歐債危機不斷擴散，金融動盪，多國採取緊縮開支政策。美國方面失業率高企，經濟復甦不如預期，均對全球的實體經濟帶來很大的衝擊。在全球一體化的影響下，中國市場也難以獨善其身，期內政府為壓抑通脹、預防經濟過熱多番推出行政措施，尤其是在下半年緊縮銀根和受外圍因素影響，出口大幅萎縮，市場氣氛低迷揮之不去。隨之導致同業競爭更趨白熱化，並且期內出現多次原材料價格的異常波動，均對集團的邊際利潤構成了極大的壓力。與此同時，集團為保持和鞏固競爭力和持續業務增長的需要，期間所作出的包括個別業務重整、產能擴建、品牌和研發的前期投放又較多，因此受多種因素的影響，期內集團的營業額雖錄得不錯的增長，達8,275,569,000港元，同比增長18%，但股東應佔溢利則錄得201,344,000港元，同比下降35%，純利率僅得2.4%，乃歷年來最低。

Review

In honour of the 40th anniversary of the Group last year, a number of celebration and commemorative activities were held. One particularly touching event was the “reflection sharing” activity attended by some 3,000 employees or more than 60% of the entire staff of the Group. It was in this event that the most valuable experiences in the course of the extraordinary journey taken by the Group in the last 40 years were distilled into three corporate core values, namely, “respect for and cooperation with all stakeholders”, “thirst for talent” and “undivided focus on core businesses”. In particular, “respect for and cooperation with all stakeholders” takes primacy over everything else: from time to time it reminds the whole staff to be humble, trustworthy and to honour our commitments; and it also means respecting, caring and sharing with employees. I am convinced that, as such corporate culture takes root and flourishes in the Group, it will guide us towards a more prosperous next 40 years.

The past year was one with the worst business environment in the last decade. As the debt crisis in Europe kept spreading and with financial markets in turmoil, a number of countries adopted austerity policies. In the United States, the hovering high of the unemployment rate and the weaker-than-expected recovery of the economy brought substantial impact on the real economies globally. Under the influence of globalisation, the Chinese market could not stay unscathed. In the period the central government rolled out several rounds of administrative measures in an effort to bring down inflation and prevent the overheating of the economy. Particularly, in the second half of the year, due to the tightening of money supply and the influence of external factors, exports shrank precipitously and there was no way of fighting off the doldrums of the market. Subsequently competition among competitors became ever more white-hot. These, together with several cycles of unusual fluctuations in raw material prices in the period, constituted enormous pressure on the margins of the Group. In the meanwhile, the Group had, in order to maintain and consolidate its competitiveness and to meet the needs of sustained business growth, front-loaded investments for restructuring some business segments and for capacity expansion, brand building and R&D. Under the adverse impacts of all these factors, though the Group was able to register decent growth of 18% year on year in its revenue, reaching HK\$8,275,569,000 during the reporting period, profit attributable to shareholders was only HK\$201,344,000, decreased by 35% year on year, while net profit margin attributable to owners of the Company recorded a historical low at 2.4%.

回顧 (續)

儘管集團2011年的業績表現實為不理想，但絲毫不損我們對業務前景的信心，因為（一）2011年集團的營業額錄得歷史新高，達8,275,569,000港元，在這個基礎和平台上，集團可望在2013年，即比預期提早兩年完成年銷售100億港元的中期目標，繼而有決心在2020年前再將銷售額倍翻至200億港元。而事實上，集團早為這個宏大的目標，無論在產能擴建、資金籌集和人才規劃等各方面已作好應有的準備；（二）籌備多時的集團研發中心已於今年正式開始運作，預期在3至5年內逐步取得成果，屆時結合集團日趨龐大的規模效應和美譽度日高的品牌效應，三者效應的結合和厚積薄發，必將對集團不斷致力於優化盈利質素、提昇盈利率水平的努力產生重大和深遠的幫助。因此集團端視去年不尋常的經營狀況是短暫的、可克服的。集團在堅信一貫審慎理財原則，使集團的財務狀況繼續保持在健康水平的同時，堅守積極回饋股東，對股東提供穩定回報的承諾，綜合考慮後，董事會建議向全體股東們派發期末股息每股12.0港仙，連同中期已派發的正常和特別股息合共每股12.0港仙，全年合共24.0港仙，董事會同時建議本期股息，股東可選擇部份或全部以股代息。

Review (Continued)

Though the Group's results for the year of 2011 are not satisfactory, the confidence we have in our business prospects has not shaken one bit. This is so because, first, the Group's turnover for the year of 2011 at HK\$8,275,569,000 is a record high. Based on such a foundation, there is good chance that the Group can reach its mid-term target of achieving HK\$10 billion in annual turnover two years in advance in 2013. So we have the determination to double our turnover further to HK\$20 billion by 2020. In fact, for this ambitious target, we have already started making necessary preparations in terms of capacity expansion, capital raising and personnel planning. Second, the Group's R&D centre that has been under planning for quite some time has already started operation this year and it is expected that we will see the benefits gradually within three to five years. By that time, these R&D results, coupled with the Group's expanding economy of scale and the growing reputation of its brands, would provide enormous far-reaching support towards the Group's efforts in relentlessly optimising its earning quality and raising its profitability. That is why the Group regards the unusual business situation of last year as temporary and surmountable. On the other hand, while the Group abides by its long-held principle of fiscal prudence to keep its financial situation always in good shape, it also sticks by its promise of actively passing on value to shareholders and providing them with stable returns. Taking all factors into consideration, the Board recommends a final dividend of HK12.0 cents per share. Together with the interim dividend and special dividend of HK12.0 cents per share, the total dividends for the year came to HK24.0 cents per share. The Board also recommends that, for the final dividend, shareholders can elect to take scrip dividend in lieu of all or part of cash.

展望

本年度的經營大環境依然不令人樂觀，歐債危機仍有蔓延之勢，美國本土的經濟復甦需時，環球經濟增長最大動力龍頭的中國也面臨由外銷轉內需以保持經濟持續增長的結構性調整，以及預期年內中美貿易磨擦有不斷升溫之勢，因此年內不明朗因素和挑戰實在不容低估。但集團始終對中國政府的調控能力充滿信心，這個由外銷轉內需的過程必然將是挑戰無限，也必將是商機無限。集團在這方面已早作準備，既迎接挑戰，也在迎接商機。同時經過持續兩年多的劣境磨練，集團在多方面的競爭能力方面得到不斷的提昇，特別是在應付原材料價格異常波動方面，集團已落實執行多項有效措施，有望可將影響的程度降低，因此集團有信心整體經營效益的改善，有望於本年度開始有顯著的體現，並於以後不斷的逐年浮現。集團在致力持續提昇業績表現，為股東們增值的同時，並不斷地致力於積極回饋社會，關心弱勢社群的工作，兩者的均衡發展才可真實地體現集團的核心價值。

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

Prospects

The overall operating environment in the current year is still not encouraging. In Europe the debt crisis is still threatening to spread. Recovery of the US domestic economy will take time. China as the most powerful engine for global economic growth has to deal with structural adjustments in switching from exports to domestic demand as a way of maintaining sustained economic growth. Moreover, in the year it is expected that conflicts in Sino-American trade will keep escalating. So in all the uncertainties and challenges this year simply cannot be underestimated. Nevertheless the Group still has absolute faith in the Chinese Government's macro-control ability; there will inevitably be untold challenges in the course of switching from exports to domestic demand, yet there will also be untold business opportunities. In this respect the Group is well prepared — both to confront challenges and to embrace opportunities. Also, honed by harsh environment for more than two years, the Group's competitiveness in various aspects has been boosted incessantly. In particular, in dealing with unusual volatilities in raw material prices, the Group has already implemented a number of effective measures that should be able to minimise any adverse impact. Thus the Group is confident in the improvement of overall operating efficiency, the effects of which should show up significantly beginning this year and will keep on surfacing in subsequent ones. In striving for ever better business results and in creating values for shareholders, the Group is also dedicated to reciprocating society and helping the underprivileged. The two goals are to be pursued together on an ongoing basis to realize the core values of the Group.

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.

集團新的管理架構

集團由2006年開始踏出了提升企業管治的重要首步，當時確立的大方向是逐步將董事會與管理層分工，旨在清楚劃分兩者「領導與監控」以及「日常管理」的職責。經過兩年的籌劃，集團於2008年建立了一個三層架構的管治制度：董事會主責領導與監控；由全體執行董事所組成的常務董事委員會擔任董事會與管理層中間的橋樑，為董事會提供領導與監控的前線工作，亦同時向負責執行日常管理工作的管理委員會提供支援工作。

新管治制度實施3年後，董事會於2011年對其作出檢視，喜見領導與監控及日常管理工作的分工，已成文化，運作亦日漸暢順；在此期間集團努力不懈地建立有效的運作及監控制度，並已設立機制使其可持續改善；再者，集團無論由內部提升或從外招聘的年青一代高管人員經驗日深。因此，董事會確認時機成熟，可再進一步減少參與業務運作，而專注領導集團的長遠規劃。

由2012年開始，董事會與管理層的分工變得更為清楚。集團原常務董事委員會與管理委員會合二為一，成為集團內最高的管理機構，並易名為執行委員會，主席一職由集團副主席葉子軒先生擔任。

最新的董事會內，11名成員中有7位是非執行董事（包括本人在內），其中4人具獨立身份。其餘4名執行董事全是執行委員會的核心成員，共同肩負領導執行委員會的重任。董事會「非執董化」突顯其在執行董事會職能的重視及專注。我深信新的管治架構能為集團的長遠發展，帶來莫大裨益。

The Group's New Management Structure

The Group took its first step in bolstering corporate governance in 2006. The general direction determined at that time was to separate gradually the functions of the Board of Directors and the management with the view to delineate clearly the “leadership and supervision” functions of the former from the “daily management” function of the latter. After a two-year planning period, a three-tier governance structure was established in 2008. Whereas the Board would be responsible for leadership and supervision, a Board Executive Committee formed by all executive directors would act as a bridge between the Board and the management. It would carry out frontline work in leadership and supervision on behalf of the Board and would also provide support to a Group Management Committee that would be responsible for the execution of daily management work.

After the new governance system had been implemented for three years, it was reviewed by the Board in 2011. It was to everyone's satisfaction that the division of labour in leadership and supervision on the one hand and in daily management on the other had already been ingrained as a culture and the running of the system was getting ever smoother. During this period, effective operating and supervision systems had been developed and a mechanism for their continuous improvement had been devised. Furthermore, the new generation of young senior executives who were either promoted from within or recruited from the outside were getting more experienced. For these, the Board deemed it the right moment to further reduce its participation in business operations and, instead, concentrate on the long-term planning of the Group.

Since 2012, the division of labour between the Board and the management has become ever clearer. The Board Executive Committee has been combined with the Group Management Committee to become the Group's highest management body. The new management body has been renamed Group Executive Committee and will be chaired by Mr. Yip Tsz Hin, the Deputy Chairman of the Group.

In the latest Board, 7 of the 11 members are non-executive directors (including myself) and four are independent non-executive directors. The remaining four executive directors, as core members of the Group Executive Committee, will jointly undertake the responsibility of leading the committee. The increase in the number of non-executive directors in the Board highlights the emphasis in and focus on the execution of the board's functions. I believe that the new governance structure will bring great benefits to the long-term development of the Group.



董事榮休

集團資深董事丁漢欽先生和楊民儉先生同時於2012年1月1日起榮休。兩位董事分別服務集團長達28和11年，在不同的階段和崗位上均對集團的發展作出了不懈的努力和卓越貢獻。本人僅代表董事會對兩位董事致以萬分的敬意和謝意，並祝願他們身體健康，退休生活愉快。

葉志成
主席
香港，二零一二年三月二十七日

Retirement of Directors

Mr. Ting Hon Yam and Mr. Young Man Kim both retired as executive directors of the Group effective 1 January 2012. Having worked for the Group for respectively 28 years and 11 years, they have both dedicated themselves to the development of the Group at various stages and in various capacities. On behalf of the Board, I would like to express our utmost respect and sincere gratitude for their outstanding contributions, and would like to wish them health and happiness in their retirement.

Ip Chi Shing
Chairman
Hong Kong, 27 March 2012

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

集團溶劑業務期內營業額再創新高達5,100,110,000港元，較去年同期上升19%，但由於受到毛利率下跌影響，經營溢利則錄得219,477,000港元，較去年同期下跌31%。回顧期內，受全球經濟的不穩定因素和油價波動影響，令上游原料的供求和價格在期內反覆波動，對溶劑業務的邊際利潤構成很大衝擊，故全年銷售雖仍錄得不錯升幅，但經營溢利則受整體毛利率下跌所累，表現未如理想。

儘管去年所面對的經營環境較預期嚴峻，但集團對該業務發展仍感樂觀。單體溶劑及混合溶劑去年總銷售量升至新高達54.8萬噸，其中單體溶劑銷售量達51.8萬噸；單體溶劑方面，集團仍保持是全球最大的醋酸酯生產廠。而產能方面，自去年7月完成原生產設施擴建工程後，總產能已擴至60萬噸，為今年銷售的進一步增長提供了產能空間。另為配合未來業務持續增長的需求，正規劃進一步擴充醋酸酯的生產規模，以鞏固在業內的龍頭位置。另為進一步擴闊該業務的產品系列和發揮原料採購的協同效應，年產8萬噸的新產品“丙稀酸丁酯”生產綫正加緊建設中，預計可於本年十月投入使用，每年可增加約10億元的銷售額。

Solvents

In the period under review, turnover for the solvents segment attained a new high of HK\$5,100,110,000, up 19% from the same period last year. Nevertheless, due to a drop in gross margin, operating profit was down 31% on the year to HK\$219,477,000. During the period, as a result of the instability of the global economy and the volatility of oil prices, the supply and demand, as well as prices of upstream raw materials fluctuated repeatedly, thereby denting much of the gross margin of the solvents business. That is why, despite decent increase in sales was recorded for the whole year, operating profit was dragged down by the overall decline in gross margin to an unsatisfactory level.

Though business environment last year was direr than expected, the Group is still optimistic with the development of this business segment. Raw solvents and mixed solvents achieved record sales of 548,000 metric tons last year and raw solvents accounted for 518,000 metric tons. For raw solvents, the Group remains the world's largest producer of acetate solvents. As for production capacity, after expansions to the existing production facilities were completed last July, total capacity is now increased to 600,000 metric tons, providing necessary room for further sales growth this year. Furthermore, in order to meet the needs of sustained business growth in the future and strengthen the Group's position as the market leader in China's solvents market, capacity expansion plans for acetate solvents are now underway. To further expand product portfolio of the solvents segment and leverage the synergy in raw materials procurement, the production line for a new product, butyl acrylate, is being built at full speed. The annual capacity of the new product is 80,000 metric tons. It is expected that the new production line will be on stream in October this year and will bring an additional annual turnover of approximately HK\$1 billion to the Group.



塗料

該業務期內錄得營業額新高至2,821,351,000港元，較去年同期增長17%，經營溢利則錄得84,530,000港元，較去年同期下跌8%。在過去一年，塗料業務面對的經營環境較預期嚴峻，原材料成本受通脹影響依然高企，國內的經濟調控措施令需求放緩和市場競爭更形激烈，使塗料業務的整體毛利率持續受壓。面對有關經營情況改變，集團已採取了適時的應對措施，包括整合了部份生產廠房產能設施、將民用塗料的分銷網絡進一步扁平化等，藉以提升營運效益和市場競爭力，但其所需的短期投放增加了期內的營運開支，令塗料業務的整體經營溢利較去年同期下跌，未能與銷售同步增長。

預期塗料業務面對的經營環境仍然充滿挑戰，但集團對該業務可保持平穩增長仍充滿信心，同時會努力優化該業務的盈利質素。事實上，在過去特別困難的一年中，無論是樹脂、油墨、工業和民用建築塗料仍然繼續錄得銷售增長，整體銷量已增至近15萬噸，證明該業務的綜合競爭力可克服目前環境的挑戰。展望未來，去年所採取的應變措施，其成效會逐漸浮現，令邊際利潤得以改善。為進一步改善產品毛利，集團會繼續努力優化產品配方和加快部份樹脂原料的垂直整合計劃，其中包括自產平版油墨和建築塗料用樹脂，可提升該產品系列的毛利率。民用建築塗料方面，網絡扁平化的進程理想，目前全國已拓展至約有1,800間「紫荊花」品牌專賣店，銷售點則共有約5,000個，網絡銷售可有效地直接滲透至國內三、四綫城市，減少省級和市級分銷層次，提升了價格競爭優勢和銷售毛利。另為配合持續發展的產能需求，中山油墨廠的擴建項目已落成，並進入試產階段；桐鄉的平版油墨新生產綫和上海金山新廠的第一期工程，亦將可在今年內完成。

Coatings

In the period, the turnover of the coatings business was up 17% from the same period last year to a record high of HK\$2,821,351,000, while operating profit saw a decline of 8% from the corresponding period a year ago to HK\$84,530,000. Last year, operating environment for the coatings business was severer than expected. As raw material costs remained high because of inflation and as demand slowed down and market competition turned tougher as a result of the mainland's economic austerity measures, overall gross margin was under pressure constantly. Faced with these changes in business conditions, the Group has adopted timely response measures to raise operational efficiency and competitiveness. These measures included, among others, the consolidation of some of the facilities of the production plants and the restructuring of the distribution network for household paints. But the required short-term investment for these measures has increased operation expenses, which has pulled down the overall operating profit of the coatings business to a level below that of the previous year, so much so that it could not grow in tandem with sales.

It is expected that the operating environment confronting the coatings business will still be inundated with challenges, but the Group is nevertheless confident that the business will be able to maintain steady growth and it will strive to optimise the earning quality of this business segment. In fact, in the last particularly difficult year, sales growths were registered for resins, inks, as well as industrial and household coatings as overall sales volume grew to almost 150,000 metric tons, demonstrating that the overall competitiveness of the coatings business can overcome current challenges in the business environment. Looking forward, the Group believes that, as the effects of the response measures adopted last year emerge gradually, profit margin will turn for the better. In a bid to further improve gross margin, the Group will continue to optimise product formulations and speed up the vertical integration of certain raw materials, including the resins used for producing offset printing inks and architectural paints, which can eventually improve the gross margins of these two products. For household paints, the consolidation of the distribution network has progressed well. There are currently a total of approximately 1,800 exclusive shops of Bauhinia Paints in China and the point of sales has reached approximately 5,000. The consolidation can enhance pricing competitiveness and gross margin as it allows Bauhinia Paints to directly reach out to the third and fourth-tier cities in China and reduces the number of provincial and city-level distributors. Further, to meet the capacity demand for sustained growth, the expansion project of the Zhongshan Inks Plant has been completed and is now under trial production, while the new production line for offset printing inks in Tungxiang and the first phase of the new Jinshan Plant in Shanghai are both due for completion within this year.

塗料 (續)

隨著舊有廠房的優化整合和新生產設施落成，可令該增長業務更具規模效應，提高邊際效益和競爭力。另一方面，落戶在上海浦東張江高新科技區的集團研發中心，已於今年初正式運作。該中心的落成，長遠有利於集團通過加強產品技術研發，提升集團塗料業務的競爭優勢。研發中心將致力於吸收更多技術人才、促進相關產學研項目、加強與外界的技術合作、專注相關產品技術的研究和開發，期望在未來3至5年內逐步取得成果，令集團塗料業務可在規模、品牌和技術三方面均取得一定競爭優勢，助長業務的不斷發展。

潤滑油

該業務期內錄得營業額新高416,201,000港元，較去年同期增長18%，經營溢利為4,474,000港元，如撇除在去年同期入帳的收購湛江廠之特殊收益，盈利業績與去年同期大致相若。回顧期內，整體業務銷售仍錄得持續增長，尤以汽車潤滑油和防凍液的網絡分銷業務，已持續幾年銷售量和金額均錄得雙位數字增長。為配合防凍液的增長需求，已計劃在上海青浦廠改建新生產綫，預期2013年中前可投入使用。去年6月，集團已收購了特種潤滑油的少數股東權益，該收購將有利於適當整合特種和汽車潤滑油的兩業務資源，中短期內，有助進一步提升整體業務的經營效益。

黃金
行政總裁
香港，二零一二年三月二十七日

Coatings (Continued)

With the revamping and consolidating of existing plants and the completion of new production facilities, this growing business will boost economies of scale and raise marginal effectiveness and competitiveness. On the other hand, the Group R&D Centre in Zhangjiang Hi-Tech Park in Pudong, Shanghai has already come on line officially early 2012. The completion of this Centre will in the long-term be conducive to strengthening product R&D capability and boosting the competitive advantages of the Group's coatings business. The R&D Centre will strive to attract more technical personnel, facilitate related manufacturing-academic-research projects, bolster external technology cooperation and focus on the research and development of related product technologies. It is expected that in the next three to five years research results will start trickling in so that the Group's coatings business will see definite advantages in scale, brand and technology that will foster continuous growth.

Lubricants

In the period, the turnover of the lubricants business grew 18% on the year to a record-high HK\$416,201,000 while operating profit was HK\$4,474,000. After discounting the special income from acquiring the Zhanjiang Plant which was booked in the same period last year, the earnings results would be more or less on a par with those for the same period a year ago. In the period, continued growth was recorded for the overall sales of the business. This is particularly so for automotive lubricants and anti-freeze, which for several years in a row have registered double-digit growth both in sales volume and sales amount. To cater to the growing demand for anti-freeze, the building of a new production line through conversion in the Qingpu Plant in Shanghai is already on the drawing board and it is expected that this new line will be operative before mid-2013. Last June, the minority interests of the specialty lubricants business have been acquired by the Group. This acquisition will be favourable to the consolidation of resources for the specialty lubricants business and the automotive lubricants business, thus helping towards enhancing the operational efficiency of the overall business in short to medium term.

Wong Kam Yim
Chief Executive Officer
Hong Kong, 27 March 2012

葉氏化工成立四十周年暨上市二十周年慶典 The 40th Anniversary of Founding and 20th Anniversary of Listing of Yip's Chemical



2011年葉氏化工昂然踏入成立四十周年及上市二十周年。回顧過去四十年，集團因為「專注」本業，才得以步向專業；我們「渴才」，集團才得以發展壯大；最重要的是「人和」，我們感激各界好友多年來的支持，還慶幸擁有一大批優秀忠誠的同事，拚搏努力四十年至今。四十周年的主題-「人和、渴才、專注」正正體現了集團過去多年來迅速壯大的要素，而「四十年如一日」則標誌著集團過去四十年所堅持的承諾和努力。

The year 2011 witnessed the 40th anniversary of founding of Yip's Chemical and the 20th anniversary of its listing. Looking back to the past 40 years, the Group understands that it has attained professionalism because it has been tending to its core businesses with an undivided focus. It has developed and grown because of its thirst for talent. More importantly, the Group has been able to prosper to this date because of its respect for and cooperation with all stakeholders. Throughout the years, Yip's Chemical has been blessed with the support of its friends from various quarters and it has been fortunate in having a large number of outstanding and loyal colleagues. While the 40th anniversary themes of "Respect for and Cooperation with All Stakeholders", "Thirst for Talent" and "Undivided Focus on Core Businesses" embody the core values that make it possible for the Group to grow rapidly in the last 40 years, the 40th anniversary slogan "40 Years of Unwavering Commitment" signifies the Group's persistent devotion and hard work throughout all these decades.





為了迎接四十周年這個重要日子，集團在過去一年推出了一系列配合四十周年主題的慶祝活動。首個四十周年員工活動是邀請集團及子集團所有員工就四十周年主題，分享他們的感受。四十周年倒數及標誌揭幕儀式接著舉行，為四十周年慶典正式揭開序幕。位於香港的集團總部及位於內地的各子公司辦公室及廠房亦進行大變身，四周佈置四十周年設計圖案，讓歡樂氣氛佈滿每一個角落。

為了讓不同持份者知道更多葉氏化工的成功軌跡及紀念四十周年這個大日子，集團特別出版了「四十年如一日」一書及拍攝了四十周年紀念片。

集團於去年十月舉行盛大慶祝酒會，逾六百位來自中港兩地工商界代表及投資者均獲邀出席。酒會的高潮是集團主席葉志成先生感動人心的致辭，葉主席總結了集團如何重視「人和、渴才、專注」，才成就今天的葉氏化工。

四十周年的所有資訊已上載到四十周年特製網頁，詳情請瀏覽：

<http://www.yipschemical.com/40th/>

Last year, to commemorate this important occasion, the Group organised a host of celebration activities under the 40th anniversary themes. In the first 40th anniversary staff event, all employees of the Group and its subsidiaries came together to share their feelings of the anniversary themes. A countdown to the 40th anniversary date and a ceremony for the unveiling of the 40th anniversary logo were followed by to officially kick off the 40th anniversary celebration. The headquarters of the Group in Hong Kong and the offices and plants of its subsidiaries in China all underwent a makeover by using the 40th anniversary related design as decorations so that a festive ethos filled up every corner.

In order to let various stakeholders understand more about the success story of Yip's Chemical and commemorate the 40th anniversary of the Group, Yip's Chemical specially produced a commemorative book titled "40 Years of Unwavering Commitment" and a commemorative video.

The Group played host to more than 600 business magnates and investors from Hong Kong and the mainland at a celebration cocktail in last October. The event culminated to a climax with the moving speech delivered by Mr. Tony Ip, Chairman of the Group. He concluded that the Group's emphasis on the 40th anniversary themes is the key to its success today.

All facts and tidbits of the 40th anniversary have been uploaded to a dedicated website at:

<http://www.yipschemical.com/40th/>

企業社會責任

Corporate Social Responsibility

在不斷提升業績，持續發展的同時，集團致力於積極回饋社會、幫助弱勢社群的工作，使兩者取得均衡發展。集團以肩承企業社會責任為己任，並視之為一項長期和具意義的工作。葉氏化工同時致力把「可持續發展」的理念融入業務營運和管理流程中，促進經濟、社會和環境三方面的共贏與全面發展。

安全至上

二零一一年，集團安全健康環保部繼續帶領各子公司相關同事到所有廠房進行安全檢查，提供互相交流的平台，學習及參考健康安全環保最佳實務及策略。該部門對集團所有廠房進行初檢後，根據提出的各項改善建議，繼而對廠房再進行全面的複檢，確保所提出的改善建議得到貫徹的執行。

為了進一步提升安全健康環保水平，集團安全健康環保部計劃於二零一二年推行子公司內的廠房檢查，除了由集團牽頭的全面性安全檢查外，亦推動子公司自行對所屬廠房進行檢查，定期檢討安全政策。

為了進一步加強集團在安全生產方面的措施，展示集團對安全、健康、環保工作的高度重視，集團已於二零一二年一月一日正式成立「安全健康環保委員會」（「安委會」）。安委會由五位集團非執行董事組成，並由集團獨立非執行董事古遠芬先生出任主席，定期向集團董事會匯報。安委會專責提升集團安全、健康、環保工作的水平，持續改善這三方面的表現，全力保障員工及不同持份者在運作上的健康及安全。

While continuing to develop and expand its business, the Group will at the same time devote its utmost efforts to contribute to society by helping the underprivileged groups. The two goals are to be pursued on an ongoing basis. The Group treats corporate social responsibility ("CSR") as part of its mission, and sees it as a worthy, long-term commitment. Yip's Chemical is also committed to incorporating the concept of sustainable development into its business operations and management processes as a way of achieving an all-win situation and comprehensive development for the economy, society and the environment.

Safety First

In 2011, the Group's "Health, Safety and Environment Department" continued to carry out safety checks on all plants with relevant employees of the subsidiaries in tow. It offered the subsidiaries a platform for exchanges and for learning and benchmarking best practices and strategies in health, safety and environment ("HSE"). After the initial checks, suggestions on improvements were offered and revisits were made afterwards to ensure all improvement suggestions had been solidly carried out.

In order to further enhance HSE standards in all plants, the Department plans to carry out plant checks at the subsidiary level in 2012. On top of the comprehensive safety checks initiated by the Group, subsidiaries are also encouraged to carry out their own inspections and review their safety policies on a regular basis.

To further tighten the Group's measures in safety production and illustrate its high priority for HSE work, a "Health, Safety and Environment Committee" was formed on 1 January 2012. This Committee is composed of five non-executive directors and will report to the Board regularly. Currently it is chaired by Mr. Ku Yuen Fun, one of the independent non-executive directors. The Committee is responsible for uplifting the standard of the Group's work on HSE, making sustained improvements in HSE matters and ensuring operational health and safety for employees and other stakeholders.





環境保護

除了在集團總部的層面外，各子公司亦大力推行環境保護的措施，以減低營運過程中對環境產生的污染。

紫荊花漆上海青浦廠房於二零一一年積極開展清潔生產工作，並獲得上海政府撥出資金以示鼓勵。紫荊花漆在油性塗料生產過程中，透過不斷改良配方，盡量減少揮發性有機化合物原材料的使用，降低施工時揮發性有機化合物在大氣中的排放。通過清潔生產，紫荊花漆有效減少了生產中產生的廢水、廢氣、噪音、固體廢物等的排放和對環境的影響。

集團油墨廠房於回顧期內亦實行一系列環境和清潔生產措施，成功減少廠房內因生產過程中從原材料釋放的揮發性有機化合物。另外，廠房使用中央抽氣喉管設置後，亦減少微塵在廠房內排放，有效改善廠房空氣質素，保障廠房員工健康。

在產品研發上，集團一直致力研究超前環保產品，並得到中國政府頒發認證以示認可。二零一一年九月，集團的溶劑產品醋酸乙酯和醋酸丁酯分別成功獲得由中國環境保護產業協會頒發的《綠色之星》商標標識認證；平版印刷油墨產品獲得中國環境保護部頒發的中國環境標誌產品認證證書，足證集團的產品完全符合國家環境保護標準。

Environmental Protection

On top of the efforts at the Group headquarters level, all subsidiaries are implementing environmental protection measures in earnest in a bid to reduce polluting the environment in their operations.

In 2011 the Bauhinia Paints plant in Qingpu, Shanghai started implementing clean production practices which were funded by the Shanghai Government as a way of encouragement. In the production of oil-based coatings, Bauhinia Paints has been constantly improving its formulas to minimise the use of raw materials which contain volatile organic compounds so that emission of these compounds into the atmosphere during application is reduced. Through clean production, Bauhinia Paints is able to reduce effectively the emission of waste water, waste gases, noise and solid waste during production, thus reducing the impacts of these pollutants on the environment.

During the period under review, the Group's inks plants have also implemented a range of environmentally friendly and clean production measures. These measures have succeeded in reducing the release of volatile organic compounds into the workplace from raw materials. In addition, after centralised exhaust pipes have been installed, the emission of fine dust inside the plants has been reduced. Thus air quality in the plants is improved and the health of plant employees is protected.

In R&D, the Group has all along been committed to the development of environmentally advanced products which are certified by the Chinese Government. In September 2011, the Group's solvent products, ethyl acetate and butyl acetate, were granted respectively the "China Green Star" certificate by China Association of Environmental Protection Industry. The Group's offset printing inks have also been granted China Environmental Labelling Product Certificate by Ministry of Environment Protection, testifying that Chinese environmental protection criteria are fully met.





社會責任

流動眼科手術車捐贈計劃是集團一項旗艦的企業社會責任項目。截至二零一一年十二月三十一日，項目已成功幫助9,617名貧困白內障患者復明；其中，江蘇省及山東省於二零一一年更向所有病人提供完全免費的手術。手術後有關眼科醫生定期對患者進行回訪和複查，大大提高了手術的成效，確保手術質量。二零一一年八月，集團捐贈了第四部手術車予內蒙古，預計手術車將於二零一二年第二季度投入服務，內蒙古將成為集團「流動眼科手術車十年捐贈計劃」實施的第二站。於二零二零年，國內將最少有12部由集團捐贈的流動眼科手術車為偏遠地區之貧困白內障患者提供復明手術。

集團在二零一一年七月正式成立葉氏化工義工隊，定期召集集團及各子公司員工參與義工活動，從而將企業社會責任理念從企業層面深入到員工群體。

葉氏化工不甘於只當一個手術車捐贈者的角色，因此企業義工隊積極參與與手術車項目相關的義工活動。二零一一年九月，葉氏化工義工隊一行14人來到江蘇南京和連雲港，進行防盲教育及白內障患者探訪活動。隨著集團捐贈的手術車數目不斷增加，企業義工隊將持續推廣白內障的基本知識，讓更多人瞭解流動眼科手術車工作的目的和意義。

除了發展旗艦企業社會責任項目外，集團於過去一年亦積極參與不同類型的社會公益活動，包括由本地環保組織香港地球之友舉辦的「飲水思源東江行」步行籌款活動、「綠野先鋒」植樹活動、慈善曲奇義賣及「綠色節日」項目、渣打馬拉松等。二零一一年，集團香港員工及親友參與義工服務的人數達113人，其義工服務時數達328小時。

Social Responsibility

Donation of mobile eye surgery centres is the Group's flagship CSR programme. Up to 31 December 2011, this programme has succeeded in restoring vision for 9,617 needy cataract patients. All cataract patients in Jiangsu Province and Shandong Province were offered free surgeries in 2011. With ophthalmologists paying regular post-surgery visits to the patients to re-examine their conditions, the effectiveness and quality of the surgeries are greatly enhanced. In August 2011, the Group donated the fourth mobile eye surgery centre to Inner Mongolia. This centre is expected to be in service by the second quarter of 2012, marking the second centre covered under the Group's "Ten-Year Mobile Eye Surgery Centre Donation Plan". By 2020, there will at least be 12 mobile eye surgery centres donated by the Group for restoring vision for poverty-stricken cataract patients living in the hinterland in China.

In July 2011, a Corporate Volunteer Team composing of Group and subsidiary employees was formed. These volunteers aspire to participate in voluntary services, and they are the forerunners in bringing the concept of CSR to the employee level.

Yip's Chemical does not settle for just being a donor of mobile eye surgery centres, so its Corporate Volunteer Team comes forward to initiate volunteer programmes related to the surgery centres. In September 2011, 14 members of the Team kicked off the first visitation programme in Nanjing and Lianyungang. Their mission was to promote prevention of blindness and visit cataract patients. As the number of mobile eye surgery centres grows, the Corporate Volunteer Team will continue to disseminate basic knowledge about cataract and let more people understand the objective and significance of these centres.

Other than its flagship CSR programme, the Group has also participated actively in a variety of charity activities including the "River Walk" charity walk, the "Tree Planting Challenge", the charitable cookies sale and the "Green Festival" organised by local environmental concern group Friends of the Earth (HK) as well as the Standard Chartered Hong Kong Marathon. In 2011, employees of the Group in Hong Kong, their relatives and friends totalling 113 persons, joined the Group's voluntary services and contributed 328 hours of services.

經濟貢獻

於二零一一年十二月，集團擁有15間廠房，共聘用近5,000名員工，為他們提供具晉升前景和培訓發展的就業機會。集團業務遍佈全國各地，業務的持續發展有力支持和推動業務所在地經濟和社會發展。二零一一年，集團支付的企業所得稅達72,669,000港元。

Economic Contribution

As at December 2011, the Group boasted 15 plants and employed close to 5,000 employees. These employees are all offered jobs with promotion prospects as well as training and career development opportunities. The business of the Group spans all over China and its sustainable development is fostering economic and social development at the localities of operation. In 2011, the income tax payment of the Group amounted to HK\$72,669,000.



葉氏關愛延續基金

「葉氏關愛延續基金」於二零一一年五月成立，該獨立運作的基金由三位集團創業股東發起。基金的宗旨是資助有經濟需要的員工直屬子女，讓他們能夠接受更好的教育機會，順利完成學業。基金管理委員會成員於基金成立後，分別到集團旗下子公司廣泛宣傳基金詳情，參與員工人數多達2,300人，員工均踴躍提問，反應熱烈。首年的一般員工資助申請已完滿結束，共有50名員工獲得資助，連同四個經濟情況突變個案，共批出175,000港元資助款項。

為了幫助更多有實際助學需要的員工，基金管理委員會將積極研究在基金可應付的範圍內降低收入門檻及擴大資助課程範圍的可行性。請參考基金網站www.yipscef.com.hk以獲取進一步資料。

Yip's Care Extension Foundation

"Yip's Care Extension Foundation" was founded by three founding shareholders of the Group in May 2011. The independently-run Foundation aims at subsidising the pursuing of better education by children of employees who need the additional financial help. Since its establishment, the management committee of the Foundation has gone to various subsidiaries to disseminate details of the subsidy programme to some 2,300 employees interested in participating. Responses have been enthusiastic and a lot of questions have been raised. Application for the first year sponsorships has been successfully closed and 50 applicants have been granted subsidy. Together with four cases of abrupt changes in financial situation, a total of HK\$175,000 in subsidy has been dispensed.

In order to extend the help to more employees who have practical needs for education subsidy, the management committee will study in earnest the feasibility of lowering the income threshold for application and expanding the scope of courses for subsidy within the affordability of the Foundation. Please refer to the Foundation's website for more details, www.yipscef.com.hk.



榮譽

二零一一年集團在香港及國內均獲得多項與企業管治、企業社會責任及投資者關係相關的重大獎項，足證集團在保持業務不斷發展的同時，亦視肩負企業社會責任為己任，因此獲得社會各界的廣泛嘉許、認同和支持。

Awards

In 2011, the Group won a number of major awards in corporate governance, CSR and investor relations. These awards testify to its commitment to CSR while maintaining continuous growth in its business. It is these efforts that won the Group's extensive acclaims, recognition and support from all quarters of society.

頒發機構 Awarded by	榮譽 Awards
《亞洲貨幣》雜誌 Asiamoney Magazine	第八屆「二零一零年度香港最佳企業管治選舉」之「最佳股東權益及公平待遇」第三名 Third place in the ranking in "Best for Shareholders' Rights and Equitable Treatment" in the eighth "Asiamoney Corporate Governance Poll 2010" for Hong Kong
《亞洲企業管治》雜誌 Corporate Governance Asia Magazine	第七屆「二零一一年亞洲企業管治大獎」 "7th Corporate Governance Asia Recognition Awards 2011"
香港生產力促進局 Hong Kong Productivity Council	「二零一一年香港傑出企業公民獎—製造業組別銅獎」 "2011 Hong Kong Outstanding Corporate Citizenship Award – Bronze – Enterprise Sector in Manufacturing Industry"
《財資》雜誌 The Asset Magazine	「《財資》雜誌二零一一年企業大獎」之「最佳社會責任及投資者關係金獎」 "Gold Award for Social Responsibility and Investor Relations" in "The Asset Corporate Awards"
華富財經 Quamnet	「華富財經傑出企業大獎2011」之「傑出投資者關係2011」 "Outstanding Investor Relations 2011" in the "Quamnet Outstanding Enterprise Awards 2011"
香港社會服務聯會 The Hong Kong Council of Social Service	連續5年「商界展關懷」標誌 5 Consecutive Years Caring Company Logo
《WTO 經濟導刊》 China WTO Tribune	「2010金蜜蜂企業社會責任中國榜入圍企業」 "2010 GoldenBee Honour Roll Listed Company Award"
中國外商投資企業協會、中國保護消費者基金會、中國民(私)營經濟研究會和中國環境新聞工作者協會 China Association of Enterprises with Foreign Investment, China Foundation of Consumer Protection, China Private Economy Research Association and China Forum of Environmental Journalists	「2011中國社會責任優秀企業」 "2011 Good Enterprise Fulfilling Corporate Social Responsibility Award"
中國國際公共關係協會企業公關工作委員會、中國公共關係網及中國國際公共關係協會 Corporate Public Relations Committee of China International Public Relations Association, China Public Relations Net and China International Public Relations Association	「2011最具公眾影響力企業社會責任事件」 "2011 Corporate Social Responsibility Affair with the Most Public Influence"
2011(首屆)中國公益節 2011 China Charity Festival (First Edition)	「2011中國公益獎—集體獎」 "2011 China Charity Festival – Collective Award"

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，同時亦按發展需求而維持借貸比率於可接受水平。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40.4%(二零一零年十二月三十一日：14.9%)。集團為開拓新市場及激增銷售而建設新廠房和生產設備，因而增加長期銀行貸款，令借貸比率於過去兩年持續上升。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，此舉有助於新開拓的市場上擴大銷售，而集團亦有嚴格的信貸監控政策及機制管理不同財務機構所發出的銀行承兌匯票，藉此監察其流動資金以應付因華東業務之擴張而減慢的現金回籠速度。

於二零一一年十二月三十一日，集團的銀行總借貸為2,159,433,000港元(二零一零年十二月三十一日：1,237,261,000港元)，其中須於一年內清還之短期貸款為938,600,000港元(二零一零年十二月三十一日：945,428,000港元)，該等貸款以三種貨幣定值，包括617,751,000港元以港幣定值、315,925,000港元以美元定值和4,924,000港元以人民幣定值(二零一零年十二月三十一日：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)。另外，一年後到期的長期貸款為1,220,833,000港元(二零一零年十二月三十一日：291,833,000港元)，全以港幣定值。上述長期及短期貸款按浮動或固定利率計算利息。於二零一一年十二月三十一日，集團的短期銀行存款、銀行餘額以及現金為1,161,489,000港元(二零一零年十二月三十一日：895,491,000港元)，故此淨銀行借貸為997,944,000港元(二零一零年十二月三十一日：341,770,000港元)。

The Group will continue to implement prudent financial management policy and adapt necessary measures to maintain its gearing ratio within acceptable level during expansion. As at 31 December 2011, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 40.4% (31 December 2010: 14.9%). The continued increase in gearing ratio over the past 2 years was mainly attributable to the Group's additional long-term bank loans 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. While such practices have helped to facilitate sales growth in new market development, the Group has applied stringent credit control policies and systems to govern the banker's acceptances issued by various financial institutions to monitor its liquidity and manage the lengthened cash collection cycle.

As at 31 December 2011, the gross bank borrowings of the Group amounted to HK\$2,159,433,000 (31 December 2010: HK\$1,237,261,000). Out of this amount, HK\$938,600,000 (31 December 2010: HK\$945,428,000) were short-term loans and repayable within one year. Such loans were denominated in three currencies, namely HK\$617,751,000 in Hong Kong Dollar, HK\$315,925,000 in US Dollar and HK\$4,924,000 in Renminbi (31 December 2010: HK\$616,226,000 in Hong Kong Dollar, HK\$315,828,000 in US Dollar and HK\$13,374,000 in Renminbi). Long-term loans repayable after one year amounted to HK\$1,220,833,000 (31 December 2010: HK\$291,833,000) and they were all denominated in Hong Kong Dollar. Both short-term and long-term loans carried interests at floating or fixed rates. As at 31 December 2011, the short-term bank deposits, bank balances and cash of the Group amounted to HK\$1,161,489,000 (31 December 2010: HK\$895,491,000), resulting in net bank borrowings of HK\$997,944,000 (31 December 2010: HK\$341,770,000).



於二零一一年十二月三十一日，共有12間銀行於香港、澳門及國內向集團提供合共3,991,731,000港元(二零一零年十二月三十一日：2,819,013,000港元)的銀行額度，足夠應付現時營運及發展所需資金。銀行額度中78%以港元定值、10%以人民幣定值及12%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，於年內以相宜的利率，從多間銀行取得1,150,000,000港元之五年長期雙邊貸款，另外一筆350,000,000港元之五年長期雙邊貸款亦已經於二零一二年初簽訂，以致五年長期貸款合共15億港元。

由於部份集團的借貸以浮動利率定息，借貸成本會受利率波動影響，而集團在港安排港元銀行貸款再折換成人民幣作國內營運資金，則可利用其較低的借貸成本，與此同時亦可受惠於人民幣升值的潛力。隨著歐洲債務危機升溫，加上內地銀根仍未放寬，三個月及以下的港幣銀行同業拆息及本地借貸成本相對於上年逐漸上升。鑒於年內增加的長期銀行貸款及利率波動，集團因應貸款的幣值、金額和期限，以利率掉期對沖部份貸款利率波動的風險。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。惟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。

As at 31 December 2011, a total of 12 banks in Hong Kong, Macau and PRC granted banking facilities totaling HK\$3,991,731,000 (31 December 2010: HK\$2,819,013,000) to the Group and provided sufficient funds to meet its present working capital and expansion. 78%, 10% and 12% of these banking facilities were denominated in Hong Kong Dollar, Renminbi and US Dollar respectively. During this year, the Group obtained 5-year bilateral long-term loans of HK\$1,150,000,000 from several banks at competitive interest rates to support for the Group's expected growth and development in capital expenditure and working capital requirement. One more 5-year bilateral loan of HK\$350,000,000 was subsequently signed in early 2012, resulting in total 5-year long-term loans of HK\$1.5 billion.

Since some of the borrowings of the Group carry interests at floating rate, our funding costs are subject to interest rate fluctuation. While the Group arranges most of its Hong Kong Dollar bank loans in Hong Kong and converts to Renminbi for its China operations to enjoy the relatively low borrowing rate as well as the benefit of potential upward appreciation of Renminbi, the deteriorating debt crisis in Europe and tight money supply in Mainland have caused three months or shorter Hong Kong Dollar inter-bank interest rate and local borrowing costs to rise as compared to last year. In view of the increased long-term bank loans and the fluctuation of interest rate, the Group used interest rate swaps to hedge against interest rate fluctuation of certain 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 minimizing currency exposure by structuring an optimal combination of Hong Kong Dollar, US Dollar or Renminbi bank loans.

僱員 Employees

僱員

於二零一一年十二月三十一日，本集團之僱員人數合共為4,875人，其中128人來自香港及澳門，而4,747人來自中國其他省份。

集團對人力資源資本的管理及發展非常重視。除鼓勵所有僱員透過內部、外部培訓課程及上崗演練不斷自我提升外，集團還提供教育資助計劃讓員工自我增值，提高工作技能及績效，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。集團現時的領導班子，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、內地、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主管。

集團提供具挑戰性的工作環境，設置多方面的激勵機制，鼓勵員工自強不息，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，確保有效吸引和挽留人才。

Employees

As of December 31, 2011, the Group has a total number of 4,875 employees. 128 employees are from Hong Kong and Macau and 4,747 employees are from different provinces in China.

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training program, on-the-job training and participation in the Group's educational subsidies, allowing for self-development in knowledge and skills and to maximize their potential in their work. We offer excellent platform for development of highly committed and capable employees, 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. Besides the focus of developing employees internally, the Group seeks to attract talent from outside and also recruit top graduates from the best tertiary institutions in Hong Kong, in the Mainland China, and abroad and provide them with training and development opportunities. The Management Trainee Program has been implemented for many years. Management trainees have demonstrated excellence and some of the former trainees have already advanced to positions of leadership within the Group, either as a General Manager of a subsidiary company or Head of functional department.

The Group offers a challenging work environment, sets up different programs to motivate employees to strive for improvement and to upgrade their skills in order to sustain the development of business. From time to time, the Group will make reference to market trends in remuneration policy, providing reasonable and competitive compensation and benefits. This includes basic salary and performance-based bonus to attract and retain talents.



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

非執行主席

葉志成先生，現年六十四歲，為本集團創辦人及主席並於二零一二年一月一日起轉任為本公司之非執行董事。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長及集團執行委員會委員葉鈞先生之父親。葉先生於二零零六年成立了「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的工作，回饋社會。

執行董事

葉子軒先生，現年五十三歲，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。葉先生於二零一二年一月一日獲委任為集團執行委員會主席。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。彼為集團主席及本公司非執行董事葉志成先生之弟。

黃金焯先生，現年五十一歲，彼於一九九六年加入本集團並於二零零二年起獲委任為本公司執行董事。彼為集團行政總裁，並於二零一二年一月一日獲委任為集團執行委員會委員。黃先生持有英國雪菲爾大學商管學士學位及英國威爾斯大學工商管理碩士學位。彼在市務推廣及行政管理方面累積二十多年經驗。

Non-executive Chairman

Mr. Ip Chi Shing, aged 64, is the co-founder and the chairman of the Group. Mr. Ip was re-designated from an executive director to a non-executive director of the Company on 1 January 2012. 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 Executive Committee. 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.

Executive Directors

Mr. Yip Tsz Hin, aged 53, joined the Group in 1977. Mr. Yip is the deputy chairman of the Group and an executive director of the Company. Mr. Yip was appointed as the chairman of the Group Executive Committee on 1 January 2012. Mr. Yip has over 30 years of experience in the manufacture of and trading in petrochemical products. He is the brother of Mr. Ip Chi Shing, chairman of the Group and non-executive director of the Company.

Mr. Wong Kam Yim, aged 51, joined the Group in 1996 and has been an executive director of the Company since 2002. He is the chief executive officer of the Group, and was appointed as a member of the Group Executive Committee on 1 January 2012. Mr. Wong graduated from The University of Sheffield in the United Kingdom with a Bachelor Degree in Business Studies and obtained a Master Degree in Business Administration from The University of Wales in the United Kingdom. He 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



丁漢欽先生
Mr. Ting Hon Yam

執行董事 (續)

李偉民先生，現年五十四歲，於二零零四年加入本集團並於二零零八年起為本公司執行董事及集團營運總裁。李先生於二零一二年一月一日獲委任為集團執行委員會委員。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學位，曾任職跨國石油化工有限公司二十多年，在石化工程、業務策劃、市場推廣及營運方面均擁有豐富經驗。

何世豪先生，現年四十五歲，於二零一零年加入本集團為集團財務總裁。何先生於二零一一年一月一日獲委任為本公司執行董事並於二零一二年一月一日獲委任為集團執行委員會委員。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多年相關工作經驗。

丁漢欽先生，現年五十八歲，於一九八三年加入本集團並於一九九四年起為本公司執行董事。丁先生主要管理本集團在中國之業務發展，彼在石油化工行業累積三十多年經驗。丁先生已於二零一二年一月一日退任本公司執行董事之職務，並獲委任為本集團的高級顧問，繼續為集團事務提供專業意見。

Executive Directors (Continued)

Mr. Li Wai Man, Peter, aged 54, joined the Group in 2004 and has been an executive director of the Company and the chief operations officer of the Group since 2008. Mr. Li was appointed as a member of the Group Executive Committee on 1 January 2012. He obtained a Bachelor 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 45, joined the Group as the chief financial officer in 2010. Mr. Ho was appointed as an executive director of the Company on 1 January 2011 and a member of the Group Executive Committee on 1 January 2012. 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 20 years of experience in accounting, finance, taxation and company secretarial work.

Mr. Ting Hon Yam, aged 58, joined the Group in 1983 and has been an executive director of the Company since 1994. Mr. Ting is responsible for the overall management of the Group's business development in China. Mr. Ting has over 30 years of experience in the petrochemical industry. Mr. Ting retired from the office as an executive director of the Company on 1 January 2012. He was appointed as the Group's Senior Consultant to continue to provide professional advice on affairs of the Group.



楊民儉先生
Mr. Young Man Kim



唐滙棟先生
Mr. Tong Wui Tung



吳紹平先生
Mr. Ng Siu Ping

執行董事 (續)

楊民儉先生，現年六十四歲，於二零零二年起出任本公司執行董事，並為集團企業傳訊部之主管。楊先生分別持有加州大學柏克萊分校化學碩士學位及香港中文大學工商管理課程碩士學位。楊先生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。楊先生已於二零一二年一月一日榮休並退任本公司執行董事之職務。

Executive Directors (Continued)

Mr. Young Man Kim, aged 64, has been an executive director of the Company since 2002 and is also the head of corporate communications department of the Group. Mr. Young obtained a Master degree in Chemistry from The University of California, Berkeley and a MBA from The Chinese University of Hong Kong. Mr. Young 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. He retired from the office as an executive director of the Company on 1 January 2012.

非執行董事

唐滙棟先生，現年六十二歲，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、羅凱栢律師行之合夥人。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。唐先生為香港執業律師，在香港執業超過三十年，並為香港上市公司碧桂園控股有限公司之獨立非執行董事。

Non-executive Directors

Mr. Tong Wui Tung, aged 62, 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.

吳紹平先生，現年五十三歲，於一九九一年加入本集團並於一九九二年獲委任為本公司執行董事。吳先生於二零一一年七月一日榮休並調任為本公司非執行董事。吳先生持有香港理工學院(現名香港理工大學)會計高級文憑。彼為特許公認會計師公會資深會員及香港會計師公會會計師。吳先生在核數及會計行業累積三十多年經驗。吳先生並無擔任其他上市公司任何董事職位。

Mr. Ng Siu Ping, aged 53, joined the Group in 1991 and was appointed as an executive director of the Company since 1992. Mr. Ng retired on 1 July 2011 and was re-designated as a non-executive director of the Company. Mr. Ng obtained a Higher Diploma in Accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University). 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. Ng has over 30 years of experience in the field of auditing and accounting. Mr. Ng does not hold any directorship in other listed companies.



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，現年五十四歲，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，現年六十六歲，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。彼在一個致力謀求兒童幸福及籌募基金慈善機構的理事會服務，同時亦是一個非政府組織的義務秘書。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，現年六十四歲，於二零零四年獲委任為本公司獨立非執行董事。李先生持有美國德州農工大學的統計學碩士學位。李先生於二零零四年退休，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 54, 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 66, 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 serves on the council of a charitable organization which raises funds and advocates for the well-being of children. He is also the Honorary Secretary of a non-government organisation. Mr. Au-Yeung does not hold any directorship in other listed companies.

Mr. Li Chak Man, aged 64, has been an independent non-executive director of the Company since 2004. Mr. Li obtained a Master Degree in Statistics from Texas A&M University. 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，現年六十歲，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 60, 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，現年四十七歲，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。他現時負責管理恒昌塗料和洋紫荊油墨兩個子集團的業務。鄺先生於二零一二年一月一日獲委任為集團執行委員會委員。鄺先生持有香港公開大學工商管理碩士學位，並在石油化工的營銷和管理方面累積二十多年的經驗。

Management Executives

Mr. Kwong Kwok Chiu, aged 47, joined the Group in 1987 and served at various subsidiaries or departments of the Group. He is currently managing the businesses of the Hang Cheung group and the Bauhinia Variiegata Inks group. Mr. Kwong was appointed as a member of the Group Executive Committee on 1 January 2012. Mr. Kwong obtained a Master Degree in Business Administration from The Open University of Hong Kong, and has over 20 years of experience in the field of marketing and management of petrochemical industry.

葉鈞先生，現年二十九歲，於二零一一年一月一日為集團附屬公司香港紫荊花制漆（大中華）有限公司（「紫荊花漆」）之總經理，並於二零一二年一月一日獲委任為集團執行委員會委員。葉先生於二零零七年加入本集團為集團董事助理，其後兼任紫荊花漆市場總監。彼為集團非執行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，曾任職於投資銀行行業三年。

Mr. Ip Kwan, aged 29, 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 was appointed as a member of the Group Executive Committee on 1 January 2012. 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. He is the son of Mr. Ip Chi Shing, the non-executive chairman of the Group. He graduated from the London School of Economics with a Bachelor's Degree in Government and Economics. Before joining the Group, he had worked in the investment bank industry for 3 years.



馮秉光先生
Mr. Fung Ping Kwong



梁永澄先生
Mr. Leung Wing Ching, Isaac



蘇詩韻女士
Ms. So Sze Wan, Lisa

行政人員 (續)

馮秉光先生，現年四十八歲，於二零一零年加入本集團並獲委任為集團人力資源總監。馮先生於二零一二年一月一日獲委任為集團執行委員會委員。彼持有倫敦大學頒發經濟學學士學位及華威大學工商管理碩士學位。他同時獲香港中文大學和英國人事和發展協會頒發培訓管理文憑。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，馮先生為香港一家上市公司的集團人力資源總監。

梁永澄先生，現年四十四歲，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，擁有二十年的審計、財務及管理經驗。

蘇詩韻女士，現年三十六歲，於二零一零年五月加入本集團為內務律師並於二零一一年四月一日獲委任為公司秘書。蘇女士持有香港大學法學學士學位及倫敦大學國王學院法學碩士學位。彼為香港執業律師，在加入本集團前，曾任職於國際律師事務所，擁有超過十年法律專業經驗。

Management Executives (Continued)

Mr. Fung Ping Kwong, aged 48, joined the Group in 2010 as the head of Group Human Resources. Mr. Fung was appointed as a member of the Group Executive Committee on 1 January 2012. He 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 44, 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. Mr. Leung obtained a Bachelor Degree in Accountancy from The City University of Hong Kong. Mr. Leung joined the Group in 1996 and has 20 years of experience in the field of auditing, finance and management.

Ms. So Sze Wan, Lisa, aged 36, joined the Group as the General Counsel in May 2010 and was appointed as the company secretary on 1 April 2011. Ms. So obtained a Bachelor Degree in Law from The Hong Kong University and a Master Degree in Law from King's College London. Ms. So is a qualified solicitor in Hong Kong. Before she joined the Group, she had worked in international law firms and has over 10 years of legal experience.



趙楚榜先生
Mr. Zhao Chu Bang



黃文俊先生
Mr. Wong Man Chun



黃光德先生
Mr. Huang Guang De

行政人員 (續)

趙楚榜先生，現年五十歲，資深工程師。於一九九三年加入本集團並於二零零五年獲委任為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。

黃文俊先生，現年四十三歲，於二零零五年擔任太平洋石油有限公司董事總經理一職，太平洋石油有限公司自二零一一年起成為本集團之全資附屬公司。黃先生主要負責太平洋組的業務拓展及管理工作，彼在特種潤滑油行業累積有二十多年經驗。

黃光德先生，現年四十七歲，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)有限公司之總經理。黃先生持有鄭州大學化學系學士學位、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。黃先生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，彼先後在政府部門、研究所和化工廠任職，管理經驗豐富。

Management Executives (Continued)

Mr. Zhao Chu Bang, aged 50, an experienced engineer, joined the Group in 1993 and has been the managing director of the Jiangmen Handsome Chemical Development Limited since 2005. He graduated from The South China University of Technology in 1983. Mr. Zhao has over 20 years of experience in the chemical industry and has extensive experience in management.

Mr. Wong Man Chun, aged 43, was appointed as the managing director of the "Pacific Oil & Chemical Company Limited" (POC) in 2005. POC has been a wholly-owned subsidiary of the Group since 2011. Mr. Wong is responsible for POC's business development and management work, and has over 20 years experience in the special lubricants industry.

Mr. Huang Guang De, aged 47, joined the Group in 1994, has been the general manager of Dachang Polymers (Huizhou) Ltd. since 2006. Mr. Huang obtained the Bachelor Degree in Chemistry from Zheng Zhou University, 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. Mr. Huang 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. He has worked in government departments, research institutes and chemical factories with extensive experience in management.



邱靜雯女士
Ms. Yau Ching Man



張新虹先生
Mr. Zhang Xin Hong



馮順權先生
Mr. Feng Shun Quan

行政人員 (續)

邱靜雯女士，現年二十九歲，於二零零五年加入本集團為管理培訓生並於二零零九年獲委任為集團全資附屬公司凌志潤滑油有限公司之總經理。邱女士主要負責凌志組的業務拓展及管理工作。邱女士持有香港大學計算機工程學士學位。

張新虹先生，現年四十五歲，於一九九三年加入本集團並於二零一二年一月一日獲委任為集團附屬公司恒昌石油化工有限公司之總經理。張先生於一九九零年畢業於蘭州大學化學系，並在石油化工行業管理方面累積近二十年經驗。

馮順權先生，現年四十歲，於一九九三年投身油墨行業，二零零零年加入本集團之附屬公司「葉氏油墨(集團)有限公司」並一直負責營銷及管理工作，二零一一年七月一日獲委任「葉氏油墨(集團)有限公司」之總經理。馮先生持有廣州中山大學工商管理學學士學位。彼在油墨行業的營銷及管理上累積近二十年經驗。

Management Executives (Continued)

Ms. Yau Ching Man, aged 29, joined the Group as the executive management trainee in 2005 and has been the general manager of the Best Lubricant Blending Limited, a wholly-owned subsidiary of the Group, since 2009. Ms. Yau is responsible for the Best Lubricant Group's business development and management work. Ms. Yau obtained a Bachelor Degree in Computer Engineering from The University of Hong Kong.

Mr. Zhang Xin Hong, aged 45, joined the Group in 1993 and has been appointed as the general manager of Hang Cheung Petrochemical Limited, a subsidiary of the Group, since 1 January 2012. Mr. Zhang graduated from Lanzhou University with a major in Chemistry in 1990, and has about 20 years management experience in the petrochemical industry.

Mr. Feng Shun Quan, aged 40, started his career in ink industry in 1993, joined the Yip's Ink & Chemicals (Group) Limited, a subsidiary of the Group, in 2000 and was responsible for sales and management. He was appointed as the general manager of the Yip's Ink & Chemicals (Group) Limited on 1 July 2011. Mr. Feng obtained a Bachelor Degree in Business Administration from Zhong Shan University of Guangzhou. Mr. Feng has nearly 20 years of experience in the fields of marketing and management of ink 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」)在截至二零一一年十二月三十一日止年度之報告及經審核綜合財務報告。

主要業務

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣溶劑、塗料及潤滑油。於二零一一年十二月三十一日止年度本集團的主要業務之性質並無重大改變。

業績及盈利分配

本集團在截至二零一一年十二月三十一日止年度之業績及本公司之盈利分配分別載於第72頁之綜合全面收益表及綜合財務報告附註12。本年度內已向股東派發中期股息每股8.0港仙及特別股息每股4.0港仙。董事會建議派發期末股息每股12.0港仙(也可選擇以股代息)予於二零一二年五月三十日辦公時間結束時名列於股東名冊上之股東，總金額為不少於66,000,000港元，溢利餘額撥備保留於儲備。

股本

本公司已發行股本於年內之變動詳情已載於綜合財務報告附註27。

儲備

本集團儲備於年內之變動詳情已載於綜合財務報告第75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，以及如果在緊接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，從本公司於二零一一年十二月三十一日之股份溢價及保留溢利742,042,000港元(二零一零年：760,497,000港元)中撥款派發股息。

The directors of the Company (the "Directors") present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2011.

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. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2011.

Results and Appropriations

The results of the Group and appropriations of the Company for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 72 and note 12 to the consolidated financial statements respectively. An interim dividend of HK8.0 cents per share and a special dividend of HK4.0 cents per share were paid to the shareholders during the year. The Directors propose a final dividend of HK12.0 cents per share, with an option to receive shares of the Company, totalling not less than HK\$66,000,000 to shareholders whose names appear on the Register of Members at the close of business on 30 May 2012 and the retention of the remaining profit in reserves.

Share Capital

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

Reserves

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 75 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 of 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\$742,042,000 as at 31 December 2011 (2010: HK\$760,497,000).

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情已載於綜合財務報告附註14。

附屬公司

本公司於二零一一年十二月三十一日之主要附屬公司詳情已載於綜合財務報告附註36。

董事及服務合約

年內及截至本報告日期為止本公司之董事如下：

執行董事：

葉志成先生，主席
(於二零一二年一月一日轉任為非執行董事)
葉子軒先生，副主席
黃金滔先生
李偉民先生
何世豪先生
(於二零一一年一月一日委任)
吳紹平先生
(於二零一一年七月一日轉任為非執行董事)
丁漢欽先生
(於二零一二年一月一日榮休)
楊民儉先生
(於二零一二年一月一日榮休)

非執行董事：

葉志成先生，主席
(於二零一二年一月一日轉任為非執行董事)
唐滙棟先生
吳紹平先生
(於二零一一年七月一日轉任為非執行董事)

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

Property, Plant and Equipment

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

Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2011 are set out in note 36 to the consolidated financial statements.

Directors and Service Contracts

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. Ip Chi Shing, Chairman
(re-designated to become a non-executive Director on 1 January 2012)
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
(re-designated to become a non-executive Director on 1 July 2011)
Mr. Ting Hon Yam
(retired on 1 January 2012)
Mr. Young Man Kim
(retired on 1 January 2012)

Non-executive Directors:

Mr. Ip Chi Shing, Chairman
(re-designated to become a non-executive Director on 1 January 2012)
Mr. Tong Wui Tung
Mr. Ng Siu Ping
(re-designated to become a non-executive Director on 1 July 2011)

Independent non-executive Directors:

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

董事及服務合約(續)

遵照本公司之公司組織章程細則，執行董事葉子軒先生、非執行董事葉志成先生、唐滙棟先生及吳紹平先生於本公司即將舉行之股東週年大會(「股東週年大會」)上依章告退，惟彼等願膺選連任。此外，獨立非執行董事包括黃廣志先生、歐陽贊邦先生及古遠芬先生的委任任期將會於股東週年大會上到期，惟彼等願膺選連任，而其餘所有董事則繼續留任。非執行董事及獨立非執行董事已接納為期三年之應聘。

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

非執行董事及獨立非執行董事之袍金乃由董事會確定。

董事及最高行政人員於證券之權益及淡倉

於二零一一年十二月三十一日，董事及其各自的聯繫人士於本公司股份中的權益(定義見證券及期貨條例(「證券及期貨條例」)第XV部)須(a)根據證券及期貨條例第XV部第7及第8部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條記載置存之登記冊內的權益；或(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如下：

Directors and Service Contracts (Continued)

In accordance with the provisions of the Company's Articles of Association, Mr. Yip Tsz Hin, being an executive Director, and Mr. Ip Chi Shing, Mr. Tong Wui Tung and Mr. Ng Siu Ping, being non-executive Directors, will retire by rotation at the conclusion of the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, will offer themselves for re-election as Directors at the AGM. Further, the term of appointment of Mr. Wong Kong Chi, Mr. Au-Yeung Tsan Pong, Davie and Mr. Ku Yuen Fun, all of them are independent non-executive Directors, will expire at the AGM, and being eligible, will offer themselves for re-election as Directors at the AGM. All remaining Directors will continue in office. The non-executive and independent non-executive Directors were appointed for a specific term of three years.

No Director being proposed for re-election at the AGM 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.

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

As at 31 December 2011, 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 :

董事及最高行政人員於證券之權益及淡倉 (續)

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

好倉

Long positions

董事姓名	Name of Director	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	本公司 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	166,343,932	3,758,000 (a)	14,000,000 (b)	184,101,932	33.16%
葉子軒先生	Mr. Yip Tsz Hin	35,200,000	20,000,000 (c)	–	55,200,000	9.94%
黃金煊先生	Mr. Wong Kam Yim	708,000	–	–	708,000	0.13%
李偉民先生	Mr. Li Wai Man, Peter	–	–	–	–	–
何世豪先生	Mr. Ho Sai Hou	–	–	–	–	–
丁漢欽先生	Mr. Ting Hon Yam	400,000	–	–	400,000	0.07%
楊民儉先生	Mr. Young Man Kim	2,502,000	–	–	2,502,000	0.45%
唐滙棟先生	Mr. Tong Wui Tung	–	700,000 (d)	–	700,000	0.13%
吳紹平先生	Mr. Ng Siu Ping	2,932,000	50,000 (e)	–	2,982,000	0.54%
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：

Notes:

- (a) 在此等股份當中，1,758,000股由葉志成先生與妻子梁碧瑜女士共同持有，2,000,000股則由其妻子持有。
- (a) Out of these shares, 1,758,000 shares are jointly held with Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing and 2,000,000 shares are held by his wife.
- (b) 此等股份分別由一間葉志成慈善基金有限公司之慈善組織(10,000,000股)和一間葉氏關愛延續基金有限公司之有限公司(4,000,000股)所持有。葉先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50% (與其妻子共有100%)及60% (與其弟妹共有100%)之投票權，故被視為擁有在該兩間公司持有此等股份之權益。
- (b) These shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (10,000,000 shares) and Yip's Care Extension Foundation Limited, a limited company, (4,000,000 shares). Mr. Ip Chi Shing controls 50% (together with his wife control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited. He is therefore deemed to be interested in these shares held by these two corporations.
- (c) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。
- (c) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin.
- (d) 此等股份由唐滙棟先生之妻子劉梅心女士持有。
- (d) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung.
- (e) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- (e) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping.
- (f) 此等股份由黃廣志先生之妻子詹小慧女士持有。
- (f) These shares are held by Madam Jim Siu Wai, the wife of Mr. Wong Kong Chi.
- (g) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。
- (g) These shares are jointly held with Madam Cheng Yee Ha, the wife of Mr. Li Chak Man.
- (h) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。
- (h) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun.

董事及最高行政人員於證券之權益及淡倉 (續)

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，於二零一一年十二月三十一日，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條款，採納於二零一二年九月二日到期之購股權計劃(「現有計劃」)。現有計劃之詳情已載於綜合財務報告附註30。

年內，根據本公司現有計劃已授予若干董事及僱員購股權之變動如下：

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

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 2011, none of the Directors, chief executive nor their associates held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

Share Options

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

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

購股權 (續)

Share Options (Continued)

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零一一年 一月一日 尚未行使 Outstanding as at 1.1.2011	年內已 行使 Exercised during the year	於二零一一年 十二月三十一日 尚未行使 Outstanding as at 31.12.2011
董事 Directors					
黃金燦先生 Mr. Wong Kam Yim	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
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
吳紹平先生 Mr. Ng Siu Ping	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	-
			<u>3,100,000</u>	<u>1,000,000</u>	<u>2,100,000</u>
員工 Employees					
	二零零五年十月二十四日 24 October 2005	2.004	306,000	30,000	276,000
	二零零七年四月三日 3 April 2007	4.050	962,000	408,000	554,000
	二零零八年十月三十一日 31 October 2008	1.950	590,000	140,000	450,000
	二零零九年十月五日 5 October 2009	4.536	1,924,000	536,000	1,388,000
				<u>3,782,000</u>	<u>1,114,000</u>
			<u>6,882,000</u>	<u>2,114,000</u>	<u>4,768,000</u>

年內並無授予董事或僱員購股權。至於年內已行使之購股權，其緊接購股權行使日期之前的本公司股份加權平均收市價為9.186港元。

During the year, no option was granted to Directors or employees. In respect of the options exercised during the year, weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$9.186.

購股權(續)

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

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

主要股東

於二零一一年十二月三十一日，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，下列股東根據證券及期貨條例第336條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 Name of substantial shareholder	身份 Capacity	所持股份數目 Number of shares held	於二零一一年十二月三十一日佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company as at 31.12.2011
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	47,592,000	8.57%
FMR LLC	投資經理(附註1) Investment Manager (Note 1)	33,110,000	5.96%
Prudential plc	受控制法團的權益(附註2) Interest of Controlled Corporation (Note 2)	27,800,000	5.01%

附註：

- 根據證券及期貨條例，於二零一一年十二月三十一日，FMC LLC被視為擁有33,110,000股本公司股份之權益，而其中Fidelity Management & Research Company擁有31,710,000股，Fidelity Management Trust Company與Pyramis Global Advisors LLC則擁有1,400,000股。
- 根據證券及期貨條例，於二零一一年十二月三十一日，Prudential plc被視為擁有27,800,000股本公司股份之權益。該等股份由Prudential plc的全資附屬公司M&G Investment Management Limited持有。

Share Options (Continued)

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

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

Substantial Shareholders

As at 31 December 2011, 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

- Under SFO, as at 31 December 2011, FMR LLC was deemed to be interested in 33,110,000 shares of the Company, of which 31,710,000 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.
- Under SFO, as at 31 December 2011 Prudential plc was deemed to be interested in 27,800,000 shares of the Company. Such shares were held by M&G Investment Management Limited, a wholly owned subsidiary of Prudential plc.

主要股東 (續)

除上文所披露外，於二零一一年十二月三十一日，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

在截至二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

主要供應商及客戶

在截至二零一一年十二月三十一日止年度內，本集團前五名客戶之營業總額佔本集團總營業額少於30%。

本集團前五名供應商之購貨總額佔本集團總購貨額少於30%。

於二零一一年十二月三十一日，各董事、其聯繫人士或就董事所知擁有本公司股本5%以上之股東概無在本集團前五名供應商中擁有任何權益。

公司管治

本公司之企業管治報告詳情載於第55至69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，在截至二零一一年十二月三十一日止年度及本報告日期，公眾人士持有之股份百分比按上市規則不少於本公司已發行股份25%之足夠公眾持股量。

捐款

在截至二零一一年十二月三十一日止年度內，本集團作出慈善及其它捐款合共約3,642,274 港元。

Substantial Shareholders (Continued)

Save as disclosed above, as at 31 December 2011, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities", had notified the Company of an interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Major Suppliers and Customers

During the year ended 31 December 2011, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

As at 31 December 2011, 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 55 to 69.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 December 2011 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 Listing Rules.

Donations

During the year ended 31 December 2011, the Group made charitable and other donations amounting to HK\$3,642,274.

關連交易及董事之合約權益

在截至二零一一年十二月三十一日止年度內，本集團分別支付960,000港元及600,000港元之租金予港德投資有限公司及嘉捷投資有限公司，董事葉志成先生及葉子軒先生分別於該兩間公司持有實益權益。

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

優先購買權

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

核數師

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

承董事會命
葉志成
主席

香港，二零一二年三月二十七日

Connected Transactions and Directors' Interests in Contracts

During the year ended 31 December 2011, the Group paid rent of HK\$960,000 and HK\$600,000 to Goldex Investments Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing and Mr. Yip Tsz Hin, the Directors, have beneficial interests respectively.

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

Pre-emptive Rights

There 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 the existing shareholders.

Auditor

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

On behalf of the Board
IP CHI SHING
Chairman

Hong Kong, 27 March 2012

企業管治報告

Corporate Governance Report

遵例聲明

本公司致力維持高水準之企業管治，以達到集團對僱員、顧客、供應商、商業夥伴和股東們所得之價值實現最大化及保障他們的權益兩大目標。本公司在截至二零一一年十二月三十一日止年度內均遵守聯交所證券上市規則(「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，惟下文「董事進行證券交易的標準守則」一段所述有關偏離守則第A5.4項關於上市公司董事進行證券交易的標準守則(「標準守則」)除外。

Statement of Compliance

The Company is committed to maintaining high standards of corporate governance so as to achieve the Group's objectives of maximizing values for its employees, customers, suppliers, business partners and shareholders, and safeguarding the interests of them. The Company has complied with all code provisions of the Code on Corporate Governance Practices (the "Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 31 December 2011 except for an incident of the deviation from Code provision A.5.4 in relation to the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as mentioned in the paragraph headed "Model Code for Securities Transactions by Directors" below.

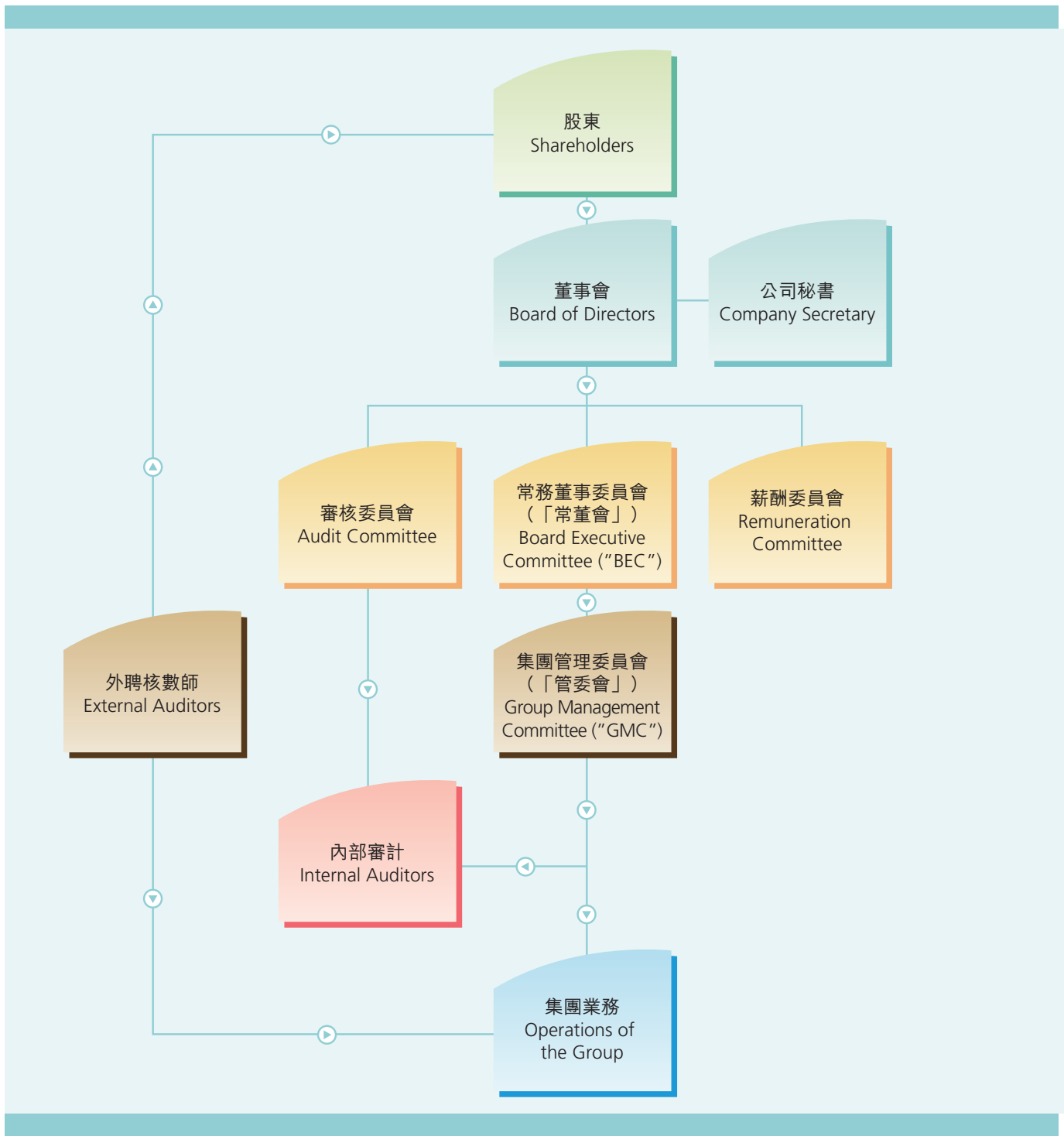


企業管治架構

Corporate Governance Structure

至二零一一年十二月三十一日

Up to 31 December 2011



董事會

董事會主要職責為制定集團政策、監察該等政策的落實執行、並向管理層就本集團的總體管理提供監督及協助。

董事會組成

於二零一一年十二月三十一日，董事會由十三位董事組成，包括七位執行董事、兩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。執行董事吳紹平先生於二零一一年七月一日起榮休，並同時轉任為非執行董事。本公司所有非執行董事及獨立非執行董事的任期於二零一一年前之指定任期均為兩年，自二零一一年起指定任期改為三年，期滿可膺選連任。

自二零一二年一月一日起，董事會成員有所變動，執行董事丁漢欽先生及楊民儉先生同時榮休，丁先生則轉任為本公司的集團高級顧問，繼續為集團事務提供專業意見。與此同時，葉志成先生轉任為非執行董事，並繼續擔任董事會主席一職。董事會因此現時由十一位董事組成，包括四位執行董事、三位非執行董事及四位獨立非執行董事。最新列明董事會成員的角色和職能名單已登載於本公司及聯交所網站內。

各董事之履歷載於第38至第45頁董事及行政人員簡介。除葉志成先生為葉子軒先生之兄長外，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

As of 31 December 2011, the Board comprised a total of thirteen Directors, including seven executive, two 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 an executive Director. On 1 July 2011, Mr. Ng Siu Ping retired as an executive Director and was re-designated as a non-executive Director. All non-executive Directors 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.

There have been changes to the members of the Board on 1 January 2012 as Mr. Ting Hon Yam and Mr. Young Man Kim retired from the offices of executive Directors and Mr. Ting was appointed as the Group's senior consultant to continue to provide professional advice on affairs of the Group. Meanwhile, Mr. Ip Chi Shing was re-designated as a non-executive Director and remained as the chairman of the Board. The Board is therefore now made up of eleven Directors, including four executive, three non-executive and four independent non-executive Directors. The list of Directors with their roles and functions is available on the Company's website and Stock Exchange's website.

Biographic details of the Directors are set out in the section of Directors' and Management Executives' Profiles on pages 38 to 45. 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

在截至二零一一年十二月三十一日止年度，董事會舉行了二十次*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：

Executive Directors：

		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 (於二零一二年一月一日 轉任為非執行董事)	Mr. Ip Chi Shing (re-designated as a non-executive Director on 1 January 2012)	4/4	14/16
葉子軒先生	Mr. Yip Tsz Hin	3/4	11/16
黃金焯先生	Mr. Wong Kam Yim	4/4	11/16
李偉民先生	Mr. Li Wai Man, Peter	4/4	16/16
何世豪先生	Mr. Ho Sai Hou	4/4	16/16
丁漢欽先生 (於二零一二年一月一日榮休)	Mr. Ting Hon Yam (retired on 1 January 2012)	3/4	5/16
楊民儉先生 (於二零一二年一月一日榮休)	Mr. Young Man Kim (retired on 1 January 2012)	4/4	9/16

獨立非執行董事：

Independent Non-executive Directors：

		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	3/16
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	4/4	2/16
李澤民先生	Mr. Li Chak Man	4/4	3/16
古遠芬先生	Mr. Ku Yuen Fun	3/4	2/16

非執行董事：

Non-executive Directors：

		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
唐滙棟先生	Mr. Tong Wui Tung	4/4	2/16
吳紹平先生 (於二零一一年七月一日轉任)	Mr. Ng Siu Ping (re-designated on 1 July 2011)	4/4	9/16

The Board (Continued)

Operation of the Board

During the year ended 31 December 2011, twenty *regular and other Board meetings were held by the Board. The attendance of each Director at these meetings is shown in the table below：

董事會 (續)

董事會運作 (續)

- * 本公司於年度內共舉行四次董事會常規會議，相關與會董事均有親身或通過其他電子通訊方式出席及積極參與。除舉行董事常規會議外，董事會於本年度亦不時召開其他董事會會議，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。

公司秘書之職責應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。他／她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。吳紹平先生於二零一一年一月一日至三月三十一日期間出任本公司之公司秘書。蘇詩韻女士則於二零一一年四月一日獲委任為本公司之公司秘書。

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)

- * Four Regular Board meetings were held during the year 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 year 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 role of Company Secretary ensures that the Directors have ready access to all necessary information and that all Board procedures are followed. He/She 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. Mr. Ng Siu Ping was the Company Secretary of the Company for the period between 1 January to 31 March 2011. Ms. So Sze Wan, Lisa was appointed as the Company Secretary of the Company on 1 April 2011.

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、負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
- 吳紹平先生(二零一一年七月一日退任)
- 丁漢欽先生
- 楊民儉先生
- 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)*

* 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退任)

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)

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，監察及督導集團之中央支援功能／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 the 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

- Mr. Ip Chi Shing (Chairman)
 - Mr. Yip Tsz Hin
 - Mr. Ng Siu Ping (retired on 1 July 2011)
 - Mr. Ting Hon Yam
 - Mr. Young Man Kim
 - Mr. Wong Kam Yim (the Chief Executive Officer, "CEO")*
 - Mr. Li Wai Man, Peter (the Chief Operations Officer, "COO")*
 - Mr. Ho Sai Hou (the Chief Financial Officer, "CFO")*
- * 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 the implementation of the Group's policy and strategic plan, approving important matters of the Group and controlling the 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 (retired on 1 January 2011)

Appointed members:

- Mr. Kwong Kwok Chiu
- Mr. Ip Kwan
- Mr. Fung Ping Kwong (appointed on 1 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 best returns for the Group.

董事會(續)

董事會授權(續)

如主席報告中「集團新的管理架構」部份中所詳述，自二零一二年一月一日起，集團之常務董事委員會和管理委員會合併成為集團執行委員會，由副主席葉子軒先生出任主席。是次的架構調整乃集團二零零八年架構調整的延續。新架構中董事會共有十一位成員，其中七位為非執行董事，四位是執行董事。新架構使董事會專注於領導、長期規劃和監控工作上，相關工作內容在須由董事會作出決定事項之正式清單內有詳細說明。董事會管理職責已授權給集團執行委員會，而該等職責包括但不限於制定和推行政策及業務發展策略，以及對本集團不同業務單位的表現作出監控。

這次的架構調整令集團的管理架構更為簡單和直接，加快決策過程，使集團可以迅速回應市場的訴求和變化，為迎接更大的商機，應對瞬息萬變的市場挑戰作好準備。

The Board (Continued)

Delegation by the Board (Continued)

As more fully explained in the section headed “The Group’s New Management Structure” in the Chairman’s Statement, a new committee, namely **Group Executive Committee**, has been established with effect from 1 January 2012 to replace the Board Executive Committee and Group Management Committee. This structural change is an extension of a similar initiative in 2008. Mr. Yip Tsz Hin, deputy chairman of the Board, was appointed as chairman of the Group Executive Committee. Within the new structure, the Board of Directors comprises 11 members, including seven non-executive Directors and four executive Directors. The new structure will enable the Board of Directors to focus on its leadership, long term planning and supervision duties, as more specifically set out in the list of matters reserved for the Board. The Group Executive Committee is delegated with broad management responsibilities including, but not limited to, formulating and implementing policies business strategies, as well as supervising the performance of the Group’s different business segments.

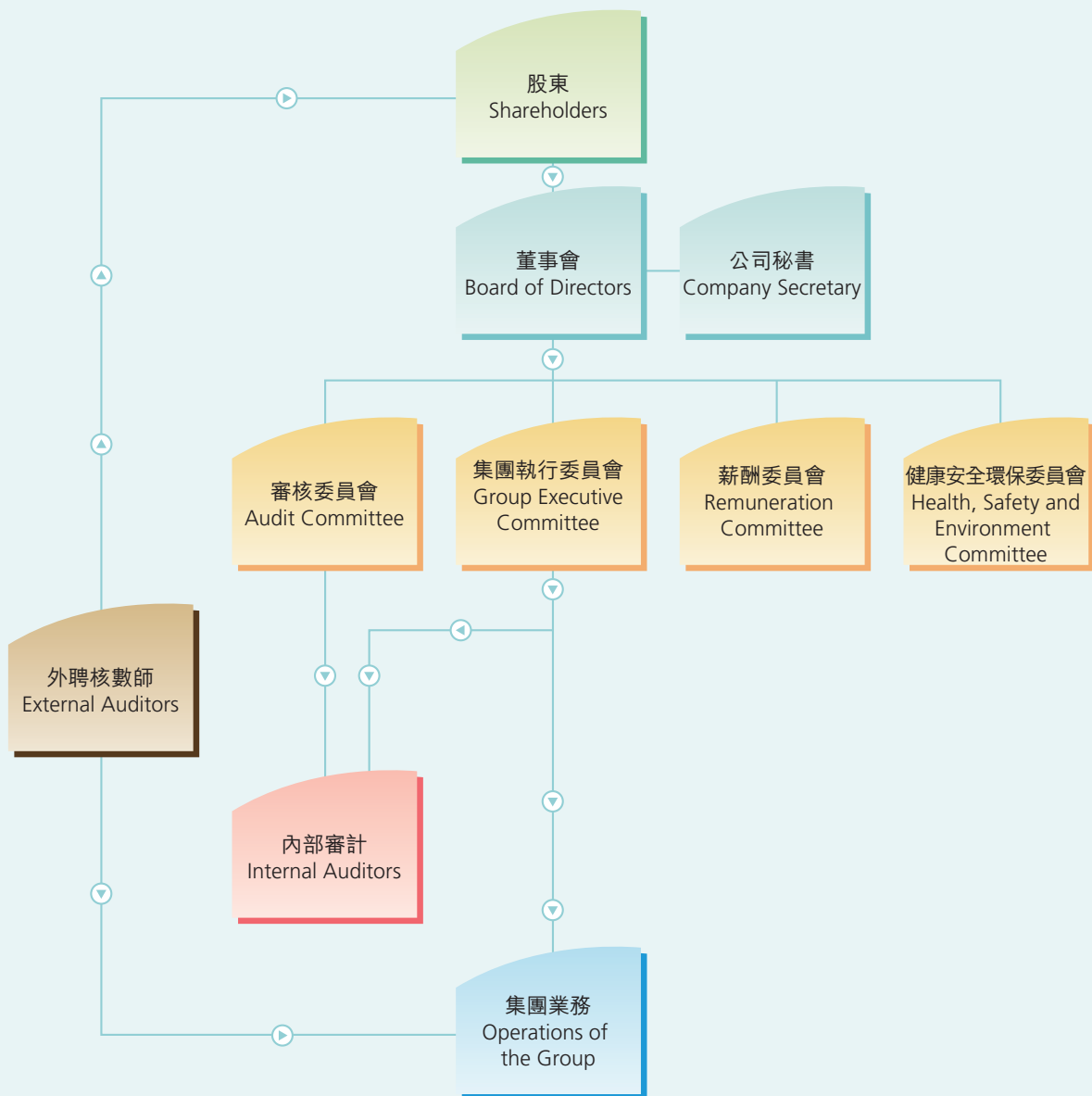
The structural change not only simplifies the management structure of the Group, but also speeds up decision making process, thus enabling the Group to swiftly respond to market demands and changes, and well prepare itself for enormous business opportunities and challenges in the ever-changing market.

新企業管治架構

New Corporate Governance Structure

自二零一二年一月一日起生效

With effect from 1 January 2012



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，現時由三位非執行董事及四位獨立非執行董事組成，主席為歐陽贊邦先生。吳紹平先生及葉志成先生於二零一一年七月一日及二零一二年一月一日分別獲委任為薪酬委員會成員。薪酬委員會主要角色及功能如下：

- 設立正規而具透明度的程序制訂薪酬政策
- 向董事會建議本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書已登載於本公司及聯交所網站內，亦可向公司秘書要求提供查閱。

在截至二零一一年十二月三十一日止年度，薪酬委員會舉行了三次正式會議，各成員於有關會議之出席次數載列如下：

成員	Member	出席率 Attendance
歐陽贊邦先生(主席)	Mr. Au-Yeung Tsan Pong, Davie (Chairman)	3/3
黃廣志先生	Mr. Wong Kong Chi	3/3
李澤民先生	Mr. Li Chak Man	3/3
唐滙棟先生	Mr. Tong Wui Tung	2/3
古遠芬先生	Mr. Ku Yuen Fun	3/3
吳紹平先生 (於二零一一年七月一日加入)	Mr. Ng Siu Ping (appointed on 1 July 2011)	2/2

於該等會議上，薪酬委員會參考同類型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二零一二年一月一日開始生效之薪酬。年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付給董事之款項。在截至二零一一年十二月三十一日止年度支付予本公司各董事的數額詳列於綜合財務報告附註7。

Remuneration Committee and Remuneration of Directors and Senior Management

The Remuneration Committee was formed in June 2005. It currently consists of three non-executive Directors and four independent non-executive Directors and is chaired by Mr. Au-Yeung Tsan Pong, Davie. Mr. Ng Siu Ping and Mr. Ip Chi Shing were appointed as members of the Remuneration Committee on 1 July 2011 and 1 January 2012 respectively. Major roles and functions of the Remuneration Committee include:

- establishing a formal and transparent procedure for developing remuneration policy
- making recommendation to the Board on the Group's policy and structure for the remuneration of Directors and senior management
- determining the remuneration packages of all executive Directors and senior management

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

During the year ended 31 December 2011, the Remuneration Committee held three formal meetings and the attendance of each member is shown in the table below:

In these meetings, the Remuneration Committee approved the remuneration packages of the Group's executive Directors and senior management effective 1 January 2012 after considering market remuneration levels of comparable companies. During that year, 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 year ended 31 December 2011 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、清晰及全面之評述。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70至71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，由三位非執行董事及四位獨立非執行董事組成，主席為黃廣志先生。吳紹平先生及葉志成先生於二零一一年七月一日及二零一二年一月一日分別獲委任為審核委員會成員。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及聯交所網站內，並可向公司秘書要求提供查閱。

審核委員會於截至二零一一年十二月三十一日止年度舉行了四次會議，各成員於有關會議之出席次數載列如下：

成員	Member	出席率 Attendance
黃廣志先生(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
吳紹平先生 (於二零一一年七月一日加入)	Mr. Ng Siu Ping (appointed on 1 July 2011)	2/2

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 70 to 71.

The Audit Committee

The Audit Committee was formed in November 1998 and currently comprises three non-executive Directors and four independent non-executive Directors and is chaired by Mr. Wong Kong Chi. Mr. Ng Siu Ping and Mr. Ip Chi Shing were appointed as members of the Audit Committee on 1 July 2011 and 1 January 2012 respectively. 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, Stock Exchange's website and from the Company Secretary upon request.

The Audit Committee met four times during the year ended 31 December 2011 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

- 在本集團截至二零一一年六月三十日止六個月中期業績及截至二零一一年十二月三十一日止年度業績獲董事會批准前對其進行審閱。在進行審閱的過程中，審核委員會專注於本集團表現與上年業績之重大偏差，以及判斷、選擇及應用會計政策之主要範圍及遵守監管規定
- 審閱內部審計部之報告、與內部審計主管就重大發現進行討論，檢討內部審計部的資源是否足夠及批准內部審計計劃
- 按已設有之指引及程序審閱本集團內部監控系統
- 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
- 批核支付本集團之外聘核數師的酬金

審核委員會已於二零一二年三月二十日之審核委員會會議上審閱本集團在截至二零一一年十二月三十一日止年度的經審核綜合財務報告。

Accountability and Audit (Continued)

The Audit Committee (Continued)

In these meetings, the Audit Committee

- reviewed the results of the six months ended 30 June 2011 and of the year ended 31 December 2011 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 judgment, 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
- reviewed the effectiveness of the Group's internal control system in accordance with established guidelines and procedures
- 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 20 March 2012 to review the Group's audited consolidated financial statements for the year ended 31 December 2011.

問責及核數(續)

內部監控

董事會直接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、營運的效能及效率與適用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。

在截至二零一一年十二月三十一日止年度，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。經修訂的程序指引是參考二零一二年生效的新管理架構及集中在風險改善行動計劃落實執行的有效性上。

核數師之酬金

在截至二零一一年十二月三十一日止年度，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／應付費用 Fee paid/payable 千港元 HK\$'000
審核服務	Audit services	3,890
非審核服務	Non-audit services	
稅項服務	Taxation services	282
審閱中期報告	Interim review	1,170
審核公積金	Audit of provident fund	18

健康安全環保委員會

為確定本集團對健康、安全及環保工作的高度重視，董事會於二零一二年一月一日起成立健康安全環保委員會。健康安全環保委員會由兩位非執行董事及三位獨立非執行董事組成，成員包括葉志成先生、黃廣志先生、吳紹平先生及李澤民先生，主席由古遠芬先生出任。

健康安全環保委員會主要負責對本集團致力提昇健康、安全及環保工作水平並提供建議。健康安全環保委員會之職權範圍已登載於本公司網站內，並可向公司秘書要求提供查閱。

Accountability and Audit (Continued)

Internal Control

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 rest with the management as directed by the Board.

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 to the Chief Operations Officer and to the Audit Committee.

During the year ended 31 December 2011, 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 makes reference to the new management structure to be effective in 2012 and places emphasis on the effective implementation of risk reduction action plans.

Auditors' Remuneration

For the year ended 31 December 2011, the fee paid/payable to the Group's external auditors, Messrs. Deloitte Touche Tohmatsu, is set out as follows :

Health, Safety and Environment Committee

In recognition of the importance of the health, safety and environmental protection works to the Group, the Board established a Health, Safety and Environment Committee on 1 January 2012. This Committee comprises of two non-executive Directors and three independent non-executive Directors, including Mr. Ip Chi Shing, Mr. Wong Kong Chi, Mr. Ng Siu Ping and Mr. Li Chak Man, and is chaired by Mr. Ku Yuen Fun.

The Health, Safety and Environment Committee is primarily responsible for advising and strengthening the health, safety and environmental protection works of the Group. The terms of reference of the Health, Safety and Environment Committee is available on the Company's website and from the Company Secretary upon request.

董事進行證券交易的標準守則

本公司已採納載於聯交所上市規則附錄十的標準守則作為董事進行證券交易行為之標準。於二零一一年三月十五日，本公司獨立非執行董事李澤民先生出售及購買本公司股份(每次4,000股)，由於該出售和購買日期均發生於董事禁止買賣本公司股份的禁止買賣期內，因此構成違反標準守則。於二零一一年三月十六日(即該出售和購買日期的第二天)，李先生即時向聯交所申報其並非故意採取該行為。聯交所經審查及考慮有關提呈和該事件背景後確認並不會就李先生之違規行為採取紀律處分。本公司已特別就截至二零一一年十二月三十一日止年度內董事是否有任何未遵守標準守則作出查詢，而全體董事亦確認，除上文所述事件外，他們已完全遵從標準守則所載之規定準則。

投資者關係及股東通訊

集團一直十分重視投資者關係及致力提升公司的透明度，因此集團經常與投資者及股東作直接、適時的溝通，務求對所有投資者及股東作出公平的對待。

集團企業傳訊部定期透過不同渠道與股東及投資者溝通有關集團最新發展、財務及策略等資訊。二零一一年該部門與本地、國內及海外投資者、基金經理和分析員進行了超過90次會議，共參與逾20次電話會議，出席接近20個於香港、國內及海外舉行的路演。此外，該部門亦安排了20名投資者及股東到集團不同廠房參觀，從而加深他們對業務運作的了解。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. On 15 March 2011, Mr. Li Chak Man, an independent non-executive Director of the Company, sold and purchased 4,000 shares of the Company each time. As the transaction date falls into the black-out period during which Directors are prohibited from trading in the shares of the Company, the transactions constituted non-compliance to the Model Code. On 16 March 2011, i.e. the next day after the transaction, Mr. Li promptly reported such inadvertence to the Stock Exchange. Having reviewed and considered the submission and the background of the case, the Stock Exchange confirmed that no disciplinary action would be taken against Mr. Li for the said non-compliance. After making specific enquiries, all Directors have confirmed that, save for the incident described above, they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2011.

Investor Relations and Communication with Shareholders

The Group has always set a high priority in forging good investor relationship and in improving corporate transparency. To these ends, the Group frequently communicates with investors and shareholders on a direct and timely basis to ensure that all investors and shareholders are treated fairly.

The Group's Corporate Communications Department regularly communicates with shareholders and investors on the latest development, financial situation and strategies of the Group through various channels. In 2011, it has held more than 90 meetings with local, mainland and foreign investors, fund managers and analysts; participated in over 20 telephone conferences and attended some 20 road shows in Hong Kong, the mainland and overseas. In addition, the department has also arranged 20 investors and shareholders to visit various plants of the Group for them to gain a better understanding of the business operations.

投資者關係及股東通訊(續)

每年集團都會舉行兩場包括中期及全年業績發佈會，以及股東週年大會，及時向股東及投資者發放業績資訊及業務最新狀況。除了有關業績的發佈外，集團每季度會向投資者及媒體發佈電子季度通訊，定期發放新聞稿及透過電郵與投資者及股東溝通集團的最新及重要資訊。集團亦定期更新網站，加強投資者關係版面的訊息披露，讓投資者和股東能更容易和迅速地取得所需資訊。

集團將繼續通過不同通訊渠道提升訊息披露和公司透明度，進一步增強與股東、投資者及其他持份者之間的有效溝通。

Investor Relations and Communication with Shareholders (Continued)

Every year the Group will hold two results announcement conferences for interim results and annual results plus an annual general meeting to provide shareholders and investors with timely results information and business update. In addition, every quarter the Group will issue an electronic newsletter to investors and the media. It will also issue press releases regularly and communicate via e-mails with investors and shareholders on the Group's latest and important information. The Group will also update its website regularly and bolster information disclosure on its investor relation webpage in order to facilitate investors and shareholders to more easily and quickly obtain the information they require.

The Group will continue to improve its information disclosure and transparency through different communication channels and will further strengthen effective communication with shareholders, investors and other stakeholders.



獨立核數師報告 Independent Auditor's Report

Deloitte. 德勤

致葉氏化工集團有限公司股東
(於開曼群島註冊成立之有限公司)

本核數師行已審核刊載於第72頁至第152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二零一一年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈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佈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 72 to 152, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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)

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

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，有關綜合財務報告已根據香港財務報告準則真實而公平地反映 貴集團於二零一一年十二月三十一日的財政狀況及 貴集團於截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一二年三月二十七日

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 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 March 2012

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

			二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
		附註 NOTES		
營業額	Turnover	6	8,275,569	5,654,783
銷售成本	Cost of sales		(7,136,083)	(4,718,268)
毛利	Gross profit		1,139,486	936,515
其他收入	Other income		94,630	56,368
其他收益及虧損	Other gains and losses	8	59,005	44,781
銷售及經銷費用	Selling and distribution expenses		(348,169)	(256,764)
行政費用	Administrative expenses		(619,193)	(409,969)
利息費用	Interest expense	9	(28,742)	(12,735)
除稅前溢利	Profit before taxation	10	297,017	358,196
稅項	Taxation	11	(54,850)	(41,357)
本年／期純利	Profit for the year/period		242,167	316,839
其他全面收益(支出)	Other comprehensive income (expense)			
因折算而產生 之匯兌差額	Exchange differences arising on translation		108,505	107,101
現金流量對沖轉變	Net adjustments on cash flow hedges		(8,830)	(2,007)
本年／期全面收益總計	Total comprehensive income for the year/period		<u>341,842</u>	<u>421,933</u>
本年／期純利應佔份額：	Profit for the year/period attributable to:			
本公司股東	Owners of the Company		201,344	264,509
非控股權益	Non-controlling interests		40,823	52,330
			<u>242,167</u>	<u>316,839</u>
本年／期全面收益應佔份額：	Total comprehensive income for the year/period attributable to:			
本公司股東	Owners of the Company		286,772	356,472
非控股權益	Non-controlling interests		55,070	65,461
			<u>341,842</u>	<u>421,933</u>
每股盈利	Earnings per share	13		
— 基本	— Basic		<u>HK36.3 cents</u>	<u>HK48.0 cents</u>
— 攤薄	— Diluted		<u>HK36.1 cents</u>	<u>HK47.6 cents</u>

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一一年十二月三十一日 At 31 December 2011

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	14	Property, plant and equipment	1,153,357	983,340
預付土地租金	15	Prepaid lease payments	218,518	119,922
商譽	16	Goodwill	71,462	71,462
無形資產	17	Intangible assets	19,204	25,178
可供出售投資	18	Available-for-sale investment	23,167	22,200
購買物業、廠房及設備 及土地使用權訂金		Deposits paid for acquisition of property, plant and equipment and land use rights	47,017	28,225
其他非流動資產	19	Other non-current asset	4,600	4,600
			<u>1,537,325</u>	<u>1,254,927</u>
流動資產		Current assets		
存貨	20	Inventories	877,150	765,643
應收賬款及應收票據	21	Trade and bills receivables	2,560,983	1,976,265
其他應收賬款及預付款項	21	Other debtors and prepayments	295,678	232,305
預付土地租金	15	Prepaid lease payments	5,003	2,926
短期銀行存款	22	Short-term bank deposits		
– 於三個月內到期		– with original maturity within three months	120,128	13,155
– 多於三個月後到期		– with original maturity more than three months	445,337	336,599
銀行結餘及現金	22	Bank balances and cash	596,024	545,737
			<u>4,900,303</u>	<u>3,872,630</u>
列為持作出售的資產	14	Asset classified as held for sale	2,814	–
			<u>4,903,117</u>	<u>3,872,630</u>
流動負債		Current liabilities		
應付賬款及應計費用	23	Creditors and accrued charges	1,386,825	1,185,201
應付稅款		Taxation payable	77,028	94,310
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
衍生金融工具	24	Derivative financial instruments	2,795	7,777
銀行借貸 – 一年內到期	25	Bank borrowings – amount due within one year	938,600	944,369
銀行透支		Bank overdrafts	–	1,059
			<u>2,405,248</u>	<u>2,236,212</u>
流動資產淨值		Net current assets	<u>2,497,869</u>	<u>1,636,418</u>
總資產減流動負債		Total assets less current liabilities	<u>4,035,194</u>	<u>2,891,345</u>

		附註 NOTES	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
非流動負債	Non-current liabilities			
衍生金融工具	Derivative financial instruments	24	11,052	–
銀行借貸—一年後到期	Bank borrowings – amount due after one year	25	1,220,833	291,833
收購附屬公司額外權益應付之代價	Consideration payable for acquisition of additional interests in a subsidiary		2,400	–
遞延稅項負債	Deferred tax liabilities	26	8,848	6,557
			<u>1,243,133</u>	<u>298,390</u>
			<u>2,792,061</u>	<u>2,592,955</u>
股本及儲備	Capital and reserves			
股本	Share capital	27	55,515	55,304
儲備	Reserves		2,416,766	2,241,843
本公司股東應佔權益	Equity attributable to owners of the Company		<u>2,472,281</u>	<u>2,297,147</u>
非控股權益	Non-controlling interests		<u>319,780</u>	<u>295,808</u>
			<u>2,792,061</u>	<u>2,592,955</u>

第72頁至第152頁之綜合財務報告已於二零一二年三月二十七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 72 to 152 were approved and authorised for issue by the Board of Directors on 27 March 2012 and are signed on its behalf by:

董事
葉志成先生

董事
葉子軒先生

DIRECTOR
Mr. Ip Chi Shing

DIRECTOR
Mr. Yip Tsz Hin

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		歸屬於本公司股東之權益 Attributable to owners of the Company										非控股權益	
		股本 Share capital	股份溢價 Share premium	購股權 儲備 Share option reserve	不可分派 儲備 Non-distributable reserve	對沖儲備 Hedging reserve	匯兌儲備 Translation reserve	法定儲備 Legal reserve	資本回購 儲備 Capital redemption reserve	保留溢利 Retained profits	合計 Total	合計 Total	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一零年四月一日	At 1 April 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 匯兌差額	Exchange differences arising on translation	-	-	-	-	-	93,468	-	-	-	93,468	13,633	107,101
現金流量對沖轉變	Net adjustments 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)	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
因發行股份而產生 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	-	-	-
註銷附屬公司時解除 之匯兌差額	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
因折算而產生之 匯兌差額	Exchange differences arising on translation	-	-	-	-	-	94,814	-	-	-	94,814	13,691	108,505
現金流量對沖轉變	Net adjustments on cash flow hedges	-	-	-	-	(9,386)	-	-	-	(9,386)	556	(8,830)	
本年度純利	Profit for the year	-	-	-	-	-	-	-	-	201,344	201,344	40,823	242,167
本年度全面收益 (支出)	Total comprehensive income (expense) for the year	-	-	-	-	(9,386)	94,814	-	-	201,344	286,772	55,070	341,842
小計	Sub-total	55,304	587,804	3,060	67,715	(11,103)	423,469	22,789	5,416	1,429,465	2,583,919	350,878	2,934,797
因購股權獲行使而 發行股份之溢價	Shares issued at premium upon exercise of share options	211	7,902	(906)	-	-	-	-	-	-	7,207	-	7,207
因發行股份而產生 之費用	Expenses incurred in connection with issue of shares	-	(16)	-	-	-	-	-	-	-	(16)	-	(16)
增購附屬公司權益 (附註35)	Acquisition of additional interest in a subsidiary (Note 35)	-	-	-	-	-	8,384	-	-	(5,099)	3,285	(19,285)	(16,000)
註銷附屬公司時解除 之匯兌差額	Exchange differences released upon deregistration of a subsidiary	-	-	-	-	-	(410)	-	-	410	-	-	-
轉賬	Transfer	-	-	-	-	-	-	11,758	-	(11,758)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(122,114)	(122,114)	-	(122,114)
已付附屬公司非控股 股東股息	Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(11,813)	(11,813)
於二零一一年 十二月三十一日	At 31 December 2011	55,515	595,690	2,154	67,715	(11,103)	431,443	34,547	5,416	1,290,904	2,472,281	319,780	2,792,061

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

本集團不可分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。

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

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

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
經營業務之現金流	Cash flows from operating activities		
除稅前溢利	Profit before taxation	297,017	358,196
經以下調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets	6,321	4,318
預付土地租金攤銷	Release of prepaid lease payments	3,486	2,178
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	78,915	56,408
可供出售投資之股息收入	Dividend income from available-for-sale investment	(8,590)	-
衍生金融工具公允值之變化	Fair value change on derivative financial instruments	5,498	5,954
利息費用	Interest expense	28,742	12,735
出售／註銷物業、廠房及設備及預付土地租金之(收益)虧損	(Gain) loss on disposal/written-off of property, plant and equipment and prepaid lease payments	(3,972)	2,631
利息收入	Interest income	(20,175)	(10,701)
呆壞賬準備	Allowance for bad and doubtful debts	3,128	-
收回已作壞賬準備之款項	Amounts recovered from doubtful debts	(94)	(733)
物業、廠房及設備之減值虧損	Impairment loss of property, plant and equipment	-	120
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	(10,333)	(8,884)
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	379,943	422,222
存貨(增加)減少	(Increase) decrease in inventories	(87,486)	64,766
應收賬款及應收票據增加	Increase in trade and bills receivables	(516,097)	(540,061)
其他應收賬款及預付款項增加	Increase in other debtors and prepayments	(55,896)	(33,350)
應付賬款及應計費用增加	Increase in creditors and accrued charges	140,670	116,456
營運所(使用)產生之現金	Cash (used in) generated from operations	(138,866)	30,033
支付香港利得稅	Hong Kong Profits Tax paid	(2,347)	(312)
支付中國大陸之企業所得稅	Enterprise Income Tax in Mainland China paid	(70,322)	(28,153)
經營業務所(使用)產生之淨現金	Net cash (used in) from operating activities	(211,535)	1,568

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
投資業務之現金流	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 original maturity more than three months	(438,344)	(239,871)
提取多於三個月後到期之 短期銀行存款	Withdrawal of short-term bank deposits with original maturity more than three months	343,095	309,588
購買物業、廠房及設備	Purchase of property, plant and equipment	(203,480)	(91,644)
預付土地租金增加	Addition to prepaid lease payments	(95,182)	(20,203)
收購物業、廠房及設備 支付訂金	Deposits paid for acquisition of property, plant and equipment	(47,017)	(28,225)
出售物業、廠房及設備及 土地使用權所收之款項	Proceeds from disposal of property, plant and equipment and land use rights	24,090	1,865
已收利息	Interest received	20,175	10,701
可供出售投資的已收股息	Dividend received from available-for-sale investment	8,590	6,742
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)
投資業務所使用之淨現金	Net cash used in investing activities	(388,073)	(64,678)
融資業務之現金流	Cash flows from financing activities		
籌借銀行貸款	Bank loans raised	3,011,010	1,214,388
償還銀行貸款	Repayment of bank loans	(2,087,410)	(1,067,198)
支付股息	Dividends paid	(122,114)	(176,564)
支付利息	Interest paid	(28,742)	(12,735)
支付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	(15,309)	(7,416)
增購附屬公司權益之付款	Payment on acquisition of additional interests in a subsidiary	(13,600)	–
結算衍生金融工具淨值	Net settlement of derivative financial instruments	(8,174)	(988)
發行股份所得款項	Proceeds from issue of shares	7,207	31,288
發行股份費用	Share issue expenses	(16)	(28)
融資業務所產生(使用)之 淨現金	Net cash from (used in) financing activities	742,852	(19,253)
現金及現金等額淨增加(減少)	Net increase (decrease) in cash and cash equivalents	143,244	(82,363)
本年/期初時之現金 及現金等額	Cash and cash equivalents at beginning of the year/period	557,833	618,535
匯率變動所產生之影響	Effect of foreign exchange rate changes	15,075	21,661
本年/期終時之現金及現金等額	Cash and cash equivalents at end of the year/period	716,152	557,833
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	596,024	545,737
於三個月內到期之 短期銀行存款	Short-term bank deposits with original maturity within three months	120,128	13,155
銀行透支	Bank overdrafts	–	(1,059)
		716,152	557,833

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

1. 緒言

本公司為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（「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，而大部份投資者位於香港。

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

於上一個財政期間，本公司之財政年度結算日由三月三十一日更改為十二月三十一日。現呈報之綜合財務報告涵蓋二零一一年一月一日至二零一一年十二月三十一日止十二個月期間。據此，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二零一零年四月一日至二零一零年十二月三十一日止九個月期間，因此可能不能與本年度呈列金額作比較。

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

The Company changed its financial year end date from 31 March to 31 December in the last financial period. The consolidated financial statements now presented cover a period of twelve months from 1 January 2011 to 31 December 2011. Accordingly, the corresponding comparative amounts (which cover a period of nine months from 1 April 2010 to 31 December 2010) for the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes may not be comparable with amounts shown for the current year.

3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用

於本年度，本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂之香港會計準則(「香港會計準則」)、香港財務報告準則、修訂及詮釋(「詮釋」)(下文統稱「新訂及經修訂香港財務報告準則」)。

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
香港會計準則第24號(經修訂)	關連人士之披露
香港會計準則第32號(經修訂)	供股之分類
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
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷財務負債

於本年度應用新訂及經修訂香港財務報告準則，對本集團於本年度／期間及過往年度／期間之財務表現及財務狀況及／或載於該等綜合財務報告內之披露並無重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用下列已頒佈但尚未生效之新訂或經修訂之準則。

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised)	Related party disclosures
Amendments to HKAS 32	Classification of rights issues
Amendments to HK(IFRIC)* – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

* IFRIC represents the IFRS Interpretations Committee.

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years/period and/or on the disclosures set out in these consolidated financial statements.

New and revised HKFRSs issued but not yet effective

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

3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

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

香港財務報告準則第7號(經修訂)	披露 – 轉讓財務資產 ¹	Amendments to HKFRS 7	Disclosures – Transfers of financial assets ¹
香港財務報告準則第7號(經修訂)	披露 – 抵銷財務資產及財務負債 ²	Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ²
香港財務報告準則第9號及香港財務報告準則第7號(經修訂)	香港財務報告準則第9號之強制生效日期及過渡披露 ³	Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
香港財務報告準則第9號	金融工具 ³	HKFRS 9	Financial instruments ³
香港財務報告準則第10號	綜合財務報告 ²	HKFRS 10	Consolidated financial statements ²
香港財務報告準則第11號	共同安排 ²	HKFRS 11	Joint arrangements ²
香港財務報告準則第12號	於其他實體之權益披露 ²	HKFRS 12	Disclosure of interests in other entities ²
香港財務報告準則第13號	公允值計量 ²	HKFRS 13	Fair value measurement ²
香港會計準則第1號(經修訂)	其他全面收益項目之呈列 ⁵	Amendments to HKAS 1	Presentation of items of other comprehensive income ⁵
香港會計準則第12號(經修訂)	遞延稅項 – 收回相關資產 ⁴	Amendments to HKAS 12	Deferred tax – Recovery of underlying assets ⁴
香港會計準則第32號(經修訂)	抵銷財務資產及財務負債 ⁶	Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁶
香港會計準則第19號 (於二零一一年修訂)	僱員福利 ²	HKAS 19 (Revised 2011)	Employee benefits ²
香港會計準則第27號 (於二零一一年修訂)	獨立財務報告 ²	HKAS 27 (Revised 2011)	Separate financial statements ²
香港會計準則第28號 (於二零一一年修訂)	於聯營公司及合營企業之投資 ²	HKAS 28 (Revised 2011)	Investments in associates and joint ventures ²
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 ²	HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ²

¹ 於二零一一年七月一日或其後開始之年度期間生效。
² 於二零一三年一月一日或其後開始之年度期間生效。
³ 於二零一五年一月一日或其後開始之年度期間生效。
⁴ 於二零一二年一月一日或其後開始之年度期間生效。
⁵ 於二零一二年七月一日或其後開始之年度期間生效。
⁶ 於二零一四年一月一日或其後開始之年度期間生效。

¹ Effective for annual periods beginning on or after 1 July 2011.
² Effective for annual periods beginning on or after 1 January 2013.
³ Effective for annual periods beginning on or after 1 January 2015.
⁴ Effective for annual periods beginning on or after 1 January 2012.
⁵ Effective for annual periods beginning on or after 1 July 2012.
⁶ Effective for annual periods beginning on or after 1 January 2014.

3. 新訂及經修訂香港財務報告準則(「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

二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括解除確認財務負債分類及計量之規定。

香港財務報告準則第9號之主要規定概述如下：

- 香港財務報告準則第9號規定，屬香港會計準則第39號金融工具：確認及計量範圍內所有已確認財務資產其後應按攤銷成本或公允值計量。特別是，目的是收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資均按其後報告期間結算日之公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回的選擇在其他全面收益中呈列股本投資(並非為持作買賣)之其後公允值變動，並只在損益中確認股息收入。
- 香港財務報告準則第9號對財務負債分類與計量之最重大影響與由財務負債(指定透過損益按公允值計算)之信貸風險變動引起之財務負債公允值變動之呈報處理有關。特別是根據香港財務報告準則第9號，就指定透過損益按公允值計算之財務負債而言，因該負債之信貸風險有所轉變而產生之公允值變動金額乃呈列於其他全面收益，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益上之會計錯配。財務負債信貸風險應佔之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公允值計算之財務負債之公允值變動全數於損益內呈列。

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

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at 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 reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. 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 recognition 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. 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(「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(續)

除可供出售投資外，董事預期，應用香港財務報告準則第9號對本集團於二零一一年十二月三十一日之其他財務資產及負債之分類及計量不會構成影響。就本集團之可供出售投資而言，本集團於完成詳細檢討前，不大可能提供該影響之合理估計。

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，已經頒佈有關綜合賬目、共同安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年修訂)及香港會計準則第28號(於二零一一年修訂)。

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報告有關處理綜合財務報告及香港(常務詮釋委員會)－詮釋第12號合併－特殊目的實體有關之部份。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象，(b)自參與投資對象營運所得浮動回報之風險或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定較現行準則之規定更為全面。

該五項準則於二零一三年一月一日或之後開始之年度期間生效。該五項準則可提早應用，前提為須同一時間提早應用所有該五項準則。

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

HKFRS 9 Financial instruments (Continued)

Except for available-for-sale investment, the directors anticipate that the application of HKFRS 9 will not affect the classification and measurement of the Group's other financial assets and liabilities as at 31 December 2011. Regarding the Group's available-for-sale investment, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

董事預期，本集團將會就二零一三年一月一日開始之年度期間之綜合財務報告採納該五項準則。除應用香港財務報告準則第12號之披露準則外，董事認為應用其他四項準則不會對綜合財務報告所呈報金額構成重大影響。

香港財務報告準則第13號公允值之計量

香港財務報告準則第13號確立有關公允值計量及公允值計量之披露之單一指引。該準則界定公允值、確立計量公允值之框架以及有關公允值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許公允值計量及有關公允值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號金融工具：披露項下之金融工具之三級公允值等級之量化及定性披露，將因香港財務報告準則第13號擴大至涵蓋該範圍內所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期，本集團將會就二零一三年一月一日開始之年度期間之綜合財務報告採納香港財務報告準則第13號。除可供出售投資外，應用該項新準則不會影響本集團於綜合財務報告內所呈報之其他資產及負債之計量及呈報，又導致綜合財務報告內有更全面之披露。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. Other than the application of the disclosure standard of HKFRS 12, the directors consider that the application of the other four standards may not have significant impact on amounts reported in the consolidated financial statements.

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. Other than available-for-sale investment, the application of the new Standard may not affect the measurement and presentation of the Group’s other assets and liabilities reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

香港會計準則第1號(修訂本)其他全面收益項目之呈列

香港會計準則第1號(修訂本)保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號(修訂本)規定須於其他全面收益部份作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。

香港會計準則第1號(修訂本)於本集團二零一三年一月一日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

除以上所披露者外，本公司董事預期應用其他新訂及經修訂之準則對本集團之業績及財務狀況並無重大影響。

4. 主要會計政策

本綜合財務報告根據香港會計師公會所頒佈之香港財務報告準則編撰。此外，本綜合財務報告包括了聯交所證券上市規則及香港公司條例所規定之適用披露。

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值計量，有關說明在下文會計政策載述。歷史成本通常按交換貨品所付代價之公允值計算。

主要會計政策於下文載述。

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

(Continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for the Group for annual periods beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

Other than those disclosed above, the directors of the Company anticipate that the application of the other new and revised standards will have no material impact on the results and financial position of the Group.

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.

4. 主要會計政策(續)

綜合基準

綜合財務報告收錄本公司及本公司控制之實體(其附屬公司)之財務報表。當本公司有能力管轄一間實體之財務及經營政策，據此從其活動獲益，則實現控制權。

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

在必要時，本集團會將附屬公司財務報表作出調整，以令其會計政策與本集團其他成員所採用者一致。

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。

分配至非控股權益的全面收益總額

附屬公司之全面收益及支出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(自二零一零年一月一日起生效)。

本集團於現時附屬公司之擁有權權益之變動

倘本集團於附屬公司之擁有權權益之變動並無導致本集團失去附屬公司之控制權，有關變動會入賬列作股權交易。本集團之權益與非控股權益之賬面值會就其兩者於附屬公司之權益變動而作出調整。非控股權益之調整金額(即非控股權益於收購日佔所收購的確認可辨別淨資產)與已付或已收代價公允值之差額於權益直接確認，並歸屬於本公司股東。

4. Significant Accounting Policies (Continued)

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

All intra-group transactions, balances, income and expenses are eliminated 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 (effective from 1 January 2010 onwards).

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted (i.e. the non-controlling interests' share of recognised identifiable net assets at the date of acquisition) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 主要會計政策(續)

綜合基準(續)

本集團於現時附屬公司之擁有權權益之變動(續)

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日按賬面值解除確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日解除確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公允值及任何保留權益之公允值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公允值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認於聯營公司或共同控制實體之投資之成本。

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，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生單位，或現金產生單位之組別。

各被分配商譽之現金產生單位每年一次或有出現減值跡象時更頻密地進行減值測試。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生單位於該報告期完結前進行減值測試。當現金產生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。

當相關之現金產生單位被出售後，其相關之商譽將包括在出售盈虧的測算內。

4. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

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.

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.

4. 主要會計政策(續)

物業、廠房及設備

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

在建工程指正在建造以供生產或自用之物業、廠房及設備。在建工程以成本減任何已確認減值虧損列賬。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。因出售或報廢物業、廠房及設備項目而產生之任何溢利或虧損(按該資產之出售所得款項及賬面值間之差額計算)計入損益。

發展中以將來供業主自用之樓宇

當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份成本。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)

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

分開收購且具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產於估計可使用年期內以直線法攤銷。估計可使用年期及攤銷方法於各匯報期末進行審閱，而任何估計變動的影響則按前瞻基準入賬(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。

持作待售之非流動資產

非流動資產會被列為持作待售若其賬面值主要透過出售交易而非持續使用而收回。此條件已符合當非流動資產極有可能在當前狀況下被立即出售。管理層必須致力進行出售，預期於分類日起計之一年內可合資格確認為一項完整出售。

已列作持作待售之非流動資產會以其過往賬面值及其公允值減去出售成本後所得數額兩者中以較低額列賬。

有形資產和無形資產減值虧損(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。倘若有任何如此情況顯示，將估計資產之可收回金額已釐定減值虧損的程度(如有)。倘若不大可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別分配之合理及一致基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而可識別該現金產生單位之合理及一致分配基準。

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(或現金產生單位)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。

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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. (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.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Impairment losses 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so 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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策(續)

存貨

存貨按成本或可變現淨值(以較低價值為準)入賬。成本按加權平均法計算。

金融工具

財務資產及財務負債乃當某集團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兩類之一，包括貸款及應收款項及可供出售之財務資產。分類乃按財務資產之性質及目的，並於初次確認時釐定。所有定期購買或出售財務資產乃按交易日基準確認及解除確認。定期購買或出售資產乃購買或出售並需按市場規則或慣例設定之時間框架內轉移資產。

實際利率法

實際利率法是一種計算財務資產攤銷成本與分攤利息收入到相關期間之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體之付出或收取的費用、交易成本及其他溢價或折讓)於財務資產預期年期或更短期間(如適用)精確貼現為初次確認的賬面淨值之貼現率。

債務工具的利息收入乃按實際利率基準確認。

4. Significant Accounting Policies (Continued)

Inventories

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

Financial instruments

Financial assets and financial liabilities are recognised 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 two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

4. 主要會計政策(續)

金融工具(續)

財務資產(續)

貸款及應收款項

貸款及應收款項乃並無於活躍市場報價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。

可供出售財務資產

可供出售財務資產為非衍生工具，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，及其公允價值未能可靠計量的可供出售股權投資，在報告期末按成本值減任何可識別減值虧損計量。

財務資產減值

財務資產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；
- 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。

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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 fair value through profit or loss ("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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be 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;
- 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.

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)

就若干類別的財務資產(如應收賬款)而言,亦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,金額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)間的差額確認。

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。

與所有財務資產有關的減值虧損會直接於財務資產的賬面值中作出扣減,惟應收賬款除外,其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當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。

可供出售股本投資減值虧損將不會於損益中撥回。

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade debtors that are assessed not to be impaired individually are, in addition, 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, the amount is recognised the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate.

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

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss.

4. 主要會計政策(續)

金融工具(續)

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實質與財務負債及權益工具之定義分類為財務負債或權益。

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)予以確認。

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。實際利率是將估計未來現金支出(包括所有構成實際利率整體之付出或收取的費用及點子、交易成本及其他溢價或折讓)於財務負債之預期年期或更短期間(如適用)精確貼現為初次確認期的賬面淨值之貼現率。

除按公允值計入損益之財務負債外，債務工具的利息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。

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
- 於初次確認時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。

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with 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. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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

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
- on initial recognition it is a part of a portfolio of an identified financial instrument 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.

4. 主要會計政策(續)

金融工具(續)

財務負債及權益工具(續)

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。

衍生金融工具及對沖

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

不符合對沖會計法之衍生工具被視為持作買賣之財務資產或持作買賣之財務負債。

對沖會計法

本集團指定某些衍生工具(即利率掉期合約)用作浮息銀行借貸現金流量之對沖。

於對沖關係之開始，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易之風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄用於對沖關係之對沖工具是否能高度有效地抵銷被對沖項目的現金流量變動。

現金流量對沖

指定和符合現金流量對沖之衍生工具公允價值變動，其有效部份於其他全面收益內確認及於對沖儲備內累計。其無效部份之收益或虧損，即時於損益內確認為其他收益及虧損。

先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，與綜合全面收益表內之已確認被對沖項目處於同一項目。

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

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 and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gains and 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, in the same line of the consolidated statement of comprehensive income as the recognised hedged item.

4. 主要會計政策(續)

金融工具(續)

現金流量對沖(續)

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。當時於其他全面收益內確認及於權益累計之任何盈虧將保留於權益內，並在預測交易最終於損益內確認時確認。倘預測交易預期不再進行，於權益之累計盈虧即時於損益內確認。

解除確認

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓財務資產及資產擁有權絕大部份風險及回報時解除確認財務資產。倘本集團並未轉移或保留擁有權絕大部份風險及回報並繼續控制已轉讓資產，本集團可繼續將資產確認入賬，條件為須持續涉及該項資產，以及確認相關負債。倘本集團保留已轉讓財務資產擁有權絕大部份風險及回報，本集團可繼續確認財務資產，亦可就已收取之所得款項確認已抵押借貸。

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。

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)

Cash flow hedges (Continued)

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

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予承租人，租賃會歸類為融資租賃。所有其他租賃均歸類為營業租賃。

本集團作為承租人

營業租賃乃按相關租約年期以直線法確認為支出。營業租賃產生之或然租金於產生期間確認為開支。

把訂立營業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本集團，從而考慮是否將各部份分開歸類為融資租賃或營業租賃，除非兩個部份均明確定為營業租賃，於此情況下，全部租賃會分類為營業租賃。尤其是，最低租金(包括任何一次性預付款)，需按在租賃期開始時租賃土地部份及樓宇部份權益之公允值比例分配至土地及樓宇部份。

租金能夠可靠分配時，按營業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)

收益之確認

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，有關利率乃將估計日後現金收款於財務資產預期年期精確貼現為初次確認的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(即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 re-translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period except for 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，就部份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。

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。

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

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

Borrowing costs

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

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

4. 主要會計政策(續)

政府補助金

當有合理保證本集團將會符合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提供即時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扣減之收入或支出，一些毋須課稅及不獲扣減之項目亦不包括在內。本集團現行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確認。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)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。

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。

4. Significant Accounting Policies (Continued)

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

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.

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.

4. 主要會計政策(續)

稅項(續)

遞延稅項資產之賬面金額應於每個報告期末再作檢討，其減少之幅度為應課稅溢利並未足夠使用全部或該部份資產。

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。

現行稅項及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，則現行稅項及遞延稅項亦在其他全面收益或直接於權益中確認。倘因對業務合併進行初始會計處理而產生之現行稅項或遞延稅項，稅務影響乃計入業務合併之會計處理。

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確認。

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。

4. Significant Accounting Policies (Continued)

Taxation (Continued)

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.

Current and 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 current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Retirement benefit costs

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

Share options granted and vested before 1 April 2005

The financial impact of share options granted is not recorded in the consolidated 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.

4. 主要會計政策(續)

以股份支付交易(續)

以股份安排為基礎的股份支付交易(續)

授予僱員之購股權(續)

於二零零五年四月一日之後授出及歸屬之購股權

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

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。於二零一一年十二月三十一日，商譽之賬面值為71,462,000港元(二零一零年十二月三十一日：71,462,000港元)。可收回金額計算方法之詳情於附註16披露。

4. Significant Accounting Policies (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

Share options granted and vested on or after 1 April 2005

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

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 2011, the carrying amount of goodwill was HK\$71,462,000 (31.12.2010: HK\$71,462,000). Details of the recoverable amount calculation are disclosed in note 16.

5. 估計不明朗因素之主要來源 (續)

應收賬款之估計減值

當有客觀證據證明減值虧損時，本集團會考慮未來現金流量。減值虧損金額按該項資產賬面值與按該財務資產的原實際利率（即於初步確認時計算的實際利率）貼現之估計未來現金流量現值（不包括並未產生的未來信貸虧損）之差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一一年十二月三十一日，應收賬款之賬面值為1,559,322,000港元（已扣除呆賬準備25,978,000港元）（二零一零年十二月三十一日：已扣除呆賬準備24,850,000港元之賬面值為1,340,393,000港元）。

6. 營業額及業務分類

營業額

營業額代表於年／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經營分類資料。

本集團呈列分類之主要業務如下：

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所述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、衍生金融工具公允值之變化、出售集團資產之盈虧、中央行政費用及利息費用。此為向行政總裁（本集團之主要營運決策者）報告之資料，旨在作出資源分配及表現評估。

5. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011, the carrying amount of trade receivables is HK\$1,559,322,000 (net of allowance for doubtful debts of HK\$25,978,000) (31.12.2010: carrying amount of HK\$1,340,393,000, net of allowance for doubtful debts of HK\$24,850,000).

6. Turnover and Segment Information

Turnover

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

本集團於回顧年／期內按呈列及經營分類之營業額及業績分析如下：

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	呈列 分類總計 Reportable segment total 千港元 HK\$'000	其他 Others 千港元 HK\$'000	交易抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一一年 十二月三十一日止年度	Year ended 31 December 2011							
分類營業額	Segment revenue							
對外銷售	External sales	4,988,517	2,821,351	416,201	8,226,069	49,500	-	8,275,569
分類間銷售	Inter-segment sales	111,593	-	-	111,593	-	(111,593)	-
總額	Total	5,100,110	2,821,351	416,201	8,337,662	49,500	(111,593)	8,275,569
業績	Results							
分類業績	Segment results	219,477	84,530	4,474	308,481	1,043	3,064	312,588
衍生金融工具 公允價值之變化	Fair value change on derivative financial instruments							(5,498)
未分配收入	Unallocated income							41,978
未分配費用	Unallocated expenses							(23,309)
利息費用	Interest expense							(28,742)
除稅前溢利	Profit before taxation							297,017
二零一零年四月一日 至二零一零年 十二月三十一日期間	Period from 1 April 2010 to 31 December 2010							
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)	-
總額	Total	3,445,502	1,947,839	283,742	5,677,083	67,091	(89,391)	5,654,783
業績	Results							
分類業績	Segment results	244,312	109,836	5,799	359,947	4,979	4,099	369,025
衍生金融工具 公允價值之變化	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							358,196

分類間銷售與對外銷售的條款相近。

6. Turnover and Segment Information

(Continued)

Segment information (Continued)

(a) Segment revenue and results

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

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

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 measurement of segment profit or loss or segment assets:

		呈列 分類總計 Reportable			企業層面 Corporate		綜合 Consolidated	
		溶劑 Solvents	塗料 Coatings	潤滑油 Lubricants	segment total	其他 Others	千港元 千港元	
		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	
截至二零一一年 十二月三十一日止年度	Year ended 31 December 2011							
非流動資產添置(附註)	Additions to non-current assets (note)	73,919	260,901	10,604	345,424	11	6,142	351,577
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	27,935	42,290	4,380	74,605	642	3,668	78,915
預付土地租金攤銷	Release of prepaid lease payments	1,290	2,052	113	3,455	-	31	3,486
無形資產之攤銷	Amortisation of intangible assets	2,970	3,307	44	6,321	-	-	6,321
出售/處置物業、 廠房及設備及 土地使用權之 虧損/(溢利)	Loss (gain) on disposal/ written-off of property, plant and equipment and land use rights	3,206	(8,849)	1,671	(3,972)	-	-	(3,972)
二零一零年四月一日至 二零一零年十二月三十一日 期間	Period from 1 April 2010 to 31 December 2010							
非流動資產添置(附註)	Additions to non-current assets (note)	36,071	102,888	7,436	146,395	-	1,654	148,049
物業、廠房及設備之折舊	Depreciation of property, 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 lease payments	854	1,302	-	2,156	-	22	2,178
物業、廠房及設備 之減值虧損	Impairment loss of property, plant and equipment	-	120	-	120	-	-	120
無形資產之攤銷	Amortisation of intangible assets	2,171	2,114	33	4,318	-	-	4,318
出售/處置物業、 廠房及設備之 虧損/(溢利)	Loss (gain) on disposal/ written-off of property, plant and equipment	736	1,725	203	2,664	-	(33)	2,631

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) 本集團按呈列及業務分類的分類資產及分類負債分析如下：

Segment information (Continued)

(c) An analysis of the Group's segment assets and segment liabilities by reportable and 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
於二零一一年 十二月三十一日	At 31 December 2011				
資產	Assets				
呈列分類資產	Reportable segment assets	2,586,985	2,326,189	257,584	5,170,758
其他	Others				39,398
其他未分配資產	Other unallocated assets				<u>1,230,286</u>
綜合總資產	Consolidated total assets				<u><u>6,440,442</u></u>
負債	Liabilities				
呈列分類負債	Reportable segment liabilities	798,782	512,746	44,029	1,355,557
其他	Others				4,337
應付稅款	Taxation payable				77,028
遞延稅項負債	Deferred tax liabilities				8,848
其他未分配負債	Other unallocated liabilities				<u>2,202,611</u>
綜合總負債	Consolidated total liabilities				<u><u>3,648,381</u></u>
於二零一零年 十二月三十一日	At 31 December 2010				
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				<u>951,589</u>
綜合總資產	Consolidated total assets				<u><u>5,127,557</u></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				<u>1,267,141</u>
綜合總負債	Consolidated total liabilities				<u><u>2,534,602</u></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

在截至二零一一年十二月三十一日止年度，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7,923,143,000港元(二零一零年四月一日至二零一零年十二月三十一日：5,540,914,000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1,510,780,000港元(二零一零年十二月三十一日：1,213,747,000港元)。

主要客戶

於兩個報告期間，本集團沒有個別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 year ended 31 December 2011 was substantially generated from customers located in the Mainland China (place of domicile of the group entities that derives turnover) amounting to HK\$7,923,143,000 (1.4.2010 to 31.12.2010: HK\$5,540,914,000). 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 holds such assets) amounting to HK\$1,510,780,000 (31.12.2010: HK\$1,213,747,000).

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

已付或應付予13名(二零一零年四月一日至二零一零年十二月三十一日：13名)董事之酬金如下：

7. Directors' Remuneration and Employees' Emoluments

The emoluments paid or payable to each of the 13 (1.4.2010 to 31.12.2010: 13) directors were as follows:

		李偉民							歐陽贊邦						
		葉志成	葉子軒	黃金煒	Li	何世豪	吳紹平	丁漢欽	楊民儉	唐雁棟	黃廣志	Au-Yeung	李澤民	古遠芬	總額
		Ip	Yip	Wong	Wai Man,	Ho	Ng	Ting	Young	Tong	Wong	Tsan Pong,	Li	Ku Yuen	Total
		Chi Shing	Tsz Hin	Kam Yim	Peter	Sai Hou	Siu Ping	Hon Yam	Man Kim	Wui Tung	Kong Chi	Davie	Chak Man	Fun	
		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
截至二零一一年十二月三十一日止年度	Year ended 31 December 2011														
董事袍金	Fees	400	400	400	400	400	300	400	400	320	500	200	200	300	4,620
其他酬金	Other emoluments														
薪金及其他福利	Salaries and other benefits	3,403	2,461	1,622	1,555	1,365	804	1,447	1,739	-	-	-	-	-	14,396
非強制性按營利分配之花紅	Discretionary bonus	-	-	1,000	300	300	-	-	-	-	-	-	-	-	1,600
退休福利計劃供款	Retirement benefit scheme contributions	185	162	150	143	63	66	133	150	-	-	-	-	-	1,052
酬金總額	Total emoluments	<u>3,988</u>	<u>3,023</u>	<u>3,172</u>	<u>2,398</u>	<u>2,128</u>	<u>1,170</u>	<u>1,980</u>	<u>2,289</u>	<u>320</u>	<u>500</u>	<u>200</u>	<u>200</u>	<u>300</u>	<u>21,668</u>

		李偉民							歐陽贊邦						
		葉志成	葉鳳娟	葉子軒	黃金煒	Li	吳紹平	丁漢欽	楊民儉	唐雁棟	黃廣志	Au-Yeung	李澤民	古遠芬	總額
		Ip	Ip	Yip	Wong	Wai Man,	Ng	Ting	Young	Tong	Wong	Tsan Pong,	Li	Ku Yuen	Total
		Chi Shing	Fung Kuan	Tsz Hin	Kam Yim	Peter	Siu Ping	Hon Yam	Man Kim	Wui Tung	Kong Chi	Davie	Chak Man	Fun	
		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
二零一零年四月一日至二零一零年十二月三十一日期間	Period from 1 April 2010 to 31 December 2010														
董事袍金	Fees	300	-	300	300	300	300	300	300	240	375	150	150	225	3,240
其他酬金	Other emoluments														
薪金及其他福利	Salaries and other benefits	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	Discretionary bonus	-	-	-	1,265	379	379	-	-	-	-	-	-	-	2,023
退休福利計劃供款	Retirement benefit scheme contributions	133	-	117	108	104	95	96	108	-	-	-	-	-	761
酬金總額	Total emoluments	<u>2,963</u>	<u>-</u>	<u>2,183</u>	<u>2,845</u>	<u>1,907</u>	<u>1,800</u>	<u>1,442</u>	<u>1,580</u>	<u>240</u>	<u>375</u>	<u>150</u>	<u>150</u>	<u>225</u>	<u>15,860</u>

附註：

- (a) 截至二零一一年十二月三十一日止年度，董事之薪金及上述其他福利包括營業租賃租金1,560,000港元(二零一零年四月一日至二零一零年十二月三十一日：1,170,000港元)。
- (b) 非強制性按營利分配之花紅即參考年度/期間之經營業績、個人表現及相對於市場之統計數據而決定。

Notes:

- (a) The directors' salaries and other benefits above included operating leases rentals of HK\$1,560,000 (1.4.2010 to 31.12.2010: HK\$1,170,000) for the year ended 31 December 2011.
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year/period.

7. 董事酬金及僱員酬金(續)

本集團5位薪酬最高僱員中5位為本公司董事(二零一零年四月一日至二零一零年十二月三十一日: 4位), 其酬金詳情於上述披露。其餘1位僱員前期之薪酬如下:

薪金及其他福利	Salaries and other benefits
退休福利計劃供款	Retirement benefit scheme contribution

2,276

76

2,352

在以上兩個報告期間, 本集團沒有支付酬金予5位薪酬最高之僱員(包括董事), 以吸引其加入或當加入本集團時或作離職賠償。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, five (1.4.2010 to 31.12.2010: four) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining one individual in prior period were 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

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

淨匯兌收益	Net exchange gain
衍生金融工具之 公允值變動	Fair value change on derivative financial instruments
出售/註銷物業、廠房 及設備及土地使用權 之淨收益(虧損)	Net gain (loss) on disposal/written off of property, plant and equipment and land use rights
(準備)收回	(Allowance for) recovered from
已作呆壞賬準備	bad and doubtful debts

二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
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63,565

52,633

(5,498)

(5,954)

3,972

(2,631)

(3,034)

733

59,005

44,781

9. 利息費用

9. Interest Expense

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
須於五年內悉數償還 之銀行借貸的利息 利率掉期指定為浮息 債務之現金流量對沖 而產生之淨虧損	Interest on bank borrowings wholly repayable within five years Net loss arising on interest rate swaps designated as cash flow hedges of floating rate debt	22,729 6,013 <u>28,742</u>	12,212 523 <u>12,735</u>

10. 除稅前溢利

10. Profit Before Taxation

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
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	6,321	4,318
核數師酬金	Auditors' remuneration		
– 本年度/期間	– current year/period	4,073	4,071
– 往年少提撥備	– underprovision in prior year	138	150
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	78,915	56,408
物業、廠房及設備 之減值虧損	Impairment loss of property, plant and equipment	–	120
租賃物業之營業 租賃支付款項	Operating lease payments in respect of rented premises	22,488	12,425
預付土地租金攤銷	Release of prepaid lease payments	3,486	2,178
員工成本包括 董事酬金(附註7)	Staff costs, including directors' remuneration (note 7)	535,889	363,056
並經已計入：	and after crediting:		
提前終止營業租賃 之補償*(附註)	Compensation for early termination for operating lease* (Note)	21,515	–
利息收入*	Interest income*	20,175	10,701
已確認之政府補助金*	Government grants recognised*	13,684	9,987
可供出售投資的股息收入*	Dividend income from available-for-sale investment*	8,590	–

* 全計入其他收入

* All included in other income

附註：根據於二零一一年四月與獨立第三方(「業主」)簽訂之協議，本集團獲補償21,515,000港元，其原因為該業主欲提前終止有關本集團於中國大陸租賃之一幅土地之營業租約協議。

Note: Pursuant to an agreement entered into with an independent third party (the "Landlord") in April 2011, the Group received a compensation of HK\$21,515,000 as the Landlord would like to early terminate an operating lease agreement in respect of a parcel of land leased to the Group located in the Mainland China.

11. 稅項

11. Taxation

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
現行稅項－香港	Current tax – Hong Kong		
本年／期	Current year/period	295	801
往年多提撥備	Overprovision in previous years	(505)	–
		<u>(210)</u>	<u>801</u>
所得稅－中國大陸	Current tax – Mainland China		
本年／期	Current year/period	65,970	61,568
往年多提撥備	Overprovision in previous years	(13,201)	(20,729)
		<u>52,769</u>	<u>40,839</u>
		<u>52,559</u>	<u>41,640</u>
遞延稅項(附註26)	Deferred taxation (note 26)		
香港	Hong Kong	(260)	242
中國大陸	Mainland China	2,551	(525)
		<u>2,291</u>	<u>(283)</u>
		<u>54,850</u>	<u>41,357</u>

香港利得稅按兩個報告期間估計應課稅溢利16.5%計量。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國大陸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，而其後該等中國大陸附屬公司將有權於隨後截至二零一二年止之三年內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該等稅務優惠後作出撥備。

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

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 up to 2012. Enterprise income tax of Mainland China has been provided for after taking these tax incentives into account.

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

11. 稅項 (續)

於截至二零一零年十二月三十一日止期間之超額撥備主要包括若干本公司於中國大陸之附屬公司於二零一零年成功申請自二零零九年起成為高新技術企業而獲稅務局退還之稅款。因此，該等附屬公司之企業所得稅稅率減至15%。

稅項之對賬表如下：

11. Taxation (Continued)

Overprovision for the period ended 31 December 2010 mainly related to tax refund from tax bureau to certain subsidiaries of the Company in Mainland China for successfully claiming in 2010 as High and New Technology Enterprise status since 2009. The income tax rate of these subsidiaries is thus reduced to 15%.

A statement of reconciliation of taxation is as follows:

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
除稅前溢利	Profit before taxation	297,017	358,196
按本地所得稅稅率25% 計算之稅項支出 (二零一零年四月一日 至二零一零年十二月 三十一日：25%)	Tax charge at the domestic income tax rate of 25% (1.4.2010 to 31.12.2010: 25%)	74,254	89,549
往年度超額撥備	Overprovision in previous years	(13,706)	(20,729)
不可扣稅的開支 對稅務之影響	Tax effect of expenses not deductible for tax purposes	13,933	7,530
無需繳稅的收入 對稅務之影響	Tax effect of income not taxable for tax purposes	(14,181)	(15,103)
未予以確認的稅項虧損 對稅務之影響	Tax effect of tax losses not recognised	23,426	23,180
使用之前未確認的 稅項虧損對稅務之影響	Tax effect of utilisation of tax losses previously not recognised	(4,797)	(435)
位於其他司法權區之附屬 公司不同稅率之影響	Effect of different tax rates of subsidiaries in other jurisdictions	(152)	(256)
部份附屬公司之優惠稅率 對所得稅之影響	Effect of income tax on concessionary rates for certain subsidiaries	(33,005)	(40,294)
年內對可分配溢利 預提稅之影響	Effect of withholding tax on profits distributed during the year	3,984	—
對未分配溢利 預提稅之影響	Effect of withholding tax on undistributed profits	3,192	—
其他	Others	1,902	(2,085)
本年度/期間稅項	Taxation for the year/period	54,850	41,357

本地所得稅稅率乃使用本集團大部份業務所在司法權區之稅率。

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

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
於年／期內確認為 派發之股息：	Dividend recognised as distribution during the year/period:		
二零一一年中期股息 每股8.0港仙 (二零一零年四月一日至 二零一零年十二月三十一日： 截至二零一零年 十二月三十一日止九個月 股息每股12.0港仙)	2011 interim dividend of HK8.0 cents (1.4.2010 to 31.12.2010: nine months ended 31 December 2010 of HK12.0 cents) per share	44,412	66,353
二零一一年特別股息 每股4.0港仙(二零一零年 四月一日至二零一零年 十二月三十一日：無)	2011 special dividend of HK4.0 cents (1.4.2010 to 31.12.2010: nil) per share	22,206	—
二零一零年十二月三十一日 期末股息：每股10.0港仙 (二零零九年四月一日至 二零一零年三月三十一日： 二零一零年三月三十一日 期末股息每股20.0港仙)	31 December 2010 final dividend of HK10.0 cents (1.4.2009 to 31.3.2010: 31 March 2010 final dividend of HK20.0 cents) per share	55,496	110,211
		<u>122,114</u>	<u>176,564</u>

董事會建議派發有關截至二零一一年十二月三十一日止年度期末股息每股12.0港仙，可選擇以股代息，總金額不少於66,000,000港元，並待股東在即將舉行之股東週年大會上投票通過。

The final dividend equivalent to HK12.0 cents per share totalling not less than HK\$66,000,000, with an option to receive shares of the Company, in respect of the year ended 31 December 2011 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

本公司股東應佔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 owners of the Company is based on the following data:

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
本年／期內本公司股東應佔 純利及計算每股基本及 攤薄後盈利之盈利	Profit for the year/period attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	<u>201,344</u>	<u>264,509</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	554,365	550,582
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>3,293</u>	<u>5,403</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>557,658</u>	<u>555,985</u>

14. 物業、廠房及設備

14. Property, Plant and Equipment

		在建工程	永久業權土地	租賃土地及樓宇	傢俬、裝置及 辦公室設備	汽車	廠房及機器	合計
		Construction	Freehold	Leasehold	Furniture,	Motor	Plant and	Total
		in progress	land	land and	fixtures	vehicles	machinery	Total
		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
成本值	AT COST							
於二零一零年四月一日	At 1 April 2010	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
外匯結算差額	Currency realignment	1,271	(233)	24,693	5,200	2,179	26,893	60,003
持作待售資產重新分類	Reclassifications to asset held for sale	-	(3,991)	-	-	-	-	(3,991)
重新分類	Reclassification	(14,926)	-	459	9,113	-	5,354	-
添置	Additions	133,704	-	2,099	7,325	9,141	79,436	231,705
出售/處置	Disposals/written off	-	-	(59,553)	(9,531)	(3,441)	(13,092)	(85,617)
於二零一一年十二月三十一日	At 31 December 2011	162,186	-	560,471	124,871	69,424	755,078	1,672,030
折舊及減值準備	DEPRECIATION AND IMPAIRMENT							
於二零一零年四月一日	At 1 April 2010	-	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
外匯結算差額	Currency realignment	-	(68)	7,175	3,737	1,008	9,642	21,494
年內折舊撥備	Depreciation provided for the year	-	-	19,740	11,504	7,463	40,208	78,915
持作待售資產重新分類	Reclassifications to asset held for sale	-	(1,177)	-	-	-	-	(1,177)
出售/處置時抵銷	Eliminated on disposals/ written off	-	-	(48,154)	(8,799)	(2,662)	(7,534)	(67,149)
於二零一一年十二月三十一日	At 31 December 2011	-	-	140,290	74,686	36,943	266,754	518,673
賬面值	CARRYING VALUES							
於二零一一年十二月三十一日	At 31 December 2011	162,186	-	420,181	50,185	32,481	488,324	1,153,357
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

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%

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%

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
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
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	20,516	21,346
位於在香港以外地區持有土地之樓宇之：	Buildings located on land held outside Hong Kong under:		
長期租賃	Long leases	177	254
中期租賃	Medium-term leases	392,189	402,054
短期租賃	Short-term leases	7,299	7,590
		<u>420,181</u>	<u>434,223</u>

於二零一一年十一月，董事決定出售本集團於香港以外地區持有之永久業權土地，其賬面值為2,814,000港元，並預期永久業權土地將於十二個月內出售，因此該永久業權土地分類為持作待售的資產，並於綜合財務狀況表分開呈列。

In November 2011, the directors determined to dispose of the Group's freehold land outside Hong Kong with a carrying amount of HK\$2,814,000 and expect the freehold land will be sold within twelve months. Accordingly, it has been classified as an asset held for sale and is presented separately in the consolidated statement of financial position.

15. 預付土地租金

15. Prepaid Lease Payments

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本集團預付土地租金包括：The Group's prepaid lease payments comprise:			
香港以外地區持有 租賃土地之：	Leasehold land outside Hong Kong under:		
長期租賃	Long leases	1,354	1,318
中期租賃	Medium-term leases	222,167	121,530
		<u>223,521</u>	<u>122,848</u>
分析作報告用途：	Analysed for reporting purposes as:		
流動資產	Current assets	5,003	2,926
非流動資產	Non-current assets	218,518	119,922
		<u>223,521</u>	<u>122,848</u>

於二零一一年十二月三十一日，香港以外地區持有之租賃土地之賬面值為96,941,000港元(二零一零年十二月三十一日：無)，本集團正申請相關土地使用權證書。

At 31 December 2011, the leasehold land outside Hong Kong with a carrying amount of HK\$96,941,000 (31.12.2010: nil) which the Group is in the process of applying for the relevant land use right certificates.

16. 商譽

16. Goodwill

		合計 Total 千港元 HK\$'000
成本	AT COST	
於二零一零年四月一日、 二零一零年 十二月三十一日及 二零一一年 十二月三十一日	At 1 April 2010, 31 December 2010 and 31 December 2011	
		<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：

		二零一一年 2011 千港元 HK\$'000	二零一零年 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>

於截至二零一一年十二月三十一日止年度，本集團之管理層認為包含商譽之現金產生單位並無減值。

現金產生單位之可收回金額乃按其使用價值而釐定。計算使用價值時採用之主要假設乃根據年內之貼現率、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特定風險之稅前比率估算貼現率。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現金產生單位之最近期財務預算得出之未來五年(二零一零年：五年)現金流預測，並使用貼現率13%(二零一零年十二月三十一日：14%)，反映市場現時對貨幣時值的評估及現金產生單位所面對特定風險。鑒於本集團行業之增長預測，每年增長率介乎4%至12%(二零一零年十二月三十一日：5%至12%)不等。商譽獲確認並無需要減值虧損。

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:

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
Manufacture of and trading in solvents	59,479	59,479
Manufacture of and trading in coatings	10,095	10,095
Manufacture of and trading in lubricants	1,888	1,888
	<u>71,462</u>	<u>71,462</u>

During the year ended 31 December 2011, 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 year. 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 (2010: five years) for each CGUs approved by management using a discount rate of 13% (31.12.2010: 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 4% to 12% (31.12.2010: 5% 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					
於二零一零年四月一日	At 1 April 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
外匯結算差額	Currency realignment	57	711	-	-	768
於二零一一年十二月三十一日	At 31 December 2011	13,071	18,975	9,573	4,146	45,765
攤銷	AMORTISATION					
於二零一零年四月一日	At 1 April 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
外匯結算差額	Currency realignment	24	397	-	-	421
年內撥備	Provided for the year	1,302	3,036	1,570	413	6,321
於二零一一年十二月三十一日	At 31 December 2011	8,139	11,922	5,456	1,044	26,561
賬面值	CARRYING VALUES					
於二零一一年十二月三十一日	At 31 December 2011	4,932	7,053	4,117	3,102	19,204
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

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

技術知識代表向獨立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，限制資產的出售方或被收購方於介乎3至10年之特定年期內不可從事相同業務。

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於中國大陸的非上市 股本證券，按成本減 減值虧損	Unlisted equity interest in Mainland China, at cost less impairment loss	<u>23,167</u>	<u>22,200</u>

由於估計該等投資合理公允值時所需考慮之假設因素範圍甚廣，加上上述投資為非上市股份，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。

18. Available-for-sale Investment

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.

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(如有)於報告期末按成本減累計減值虧損計量。

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. 存貨

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
原料	Raw materials	550,235	424,253
在製品	Work in progress	46,909	58,547
製成品	Finished goods	<u>280,006</u>	<u>282,843</u>
		<u>877,150</u>	<u>765,643</u>

21. 應收賬款及應收票據、其他應收賬款及預付款項

21. Trade and Bills Receivables, Other Debtors and Prepayments

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
應收賬款	Trade receivables	1,585,300	1,365,243
減：呆賬準備	Less: Allowance for doubtful debts	(25,978)	(24,850)
		<u>1,559,322</u>	<u>1,340,393</u>
應收票據	Bills receivables	1,001,661	635,872
		<u>2,560,983</u>	<u>1,976,265</u>

其他應收賬款及預付款項主要包括預付供應商款項、應收供應商佣金及應收進項增值稅。

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:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
零至三個月	0 – 3 months	1,314,430	1,148,182
四至六個月	4 – 6 months	226,109	183,425
六個月以上	Over 6 months	18,783	8,786
		<u>1,559,322</u>	<u>1,340,393</u>

本集團容許向其餘銷客戶提供30天至90天不等之信貸期。本集團或會向付款記錄良好之長期交往或大規模客戶授予較長的信貸期。

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

在接納任何新客戶前，本集團內部信用評級制度會評估潛在客戶之信用，董事會已任命管理層負責為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75% (二零一零年十二月三十一日：77%) 之應收賬款為既未逾期亦無減值，其原因為根據本集團所採用之信貸控制系統，該等應收賬款獲評為良好信貸。

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 75% (31.12.2010: 77%) 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.

本集團應收賬款包括已逾期的應收賬款，總賬面值為387,310,000港元(二零一零年十二月三十一日：308,311,000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。本集團就該等結餘並無持有任何抵押品。

Included in the Group's trade receivables are past due debtors with aggregate carrying amount of HK\$387,310,000 (31.12.2010: HK\$308,311,000). 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.

21. 應收賬款及應收票據、其他 應收賬款及預付款項 (續)

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：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
零至三個月	0 – 3 months	203,322	144,643
四至六個月	4 – 6 months	165,205	154,881
六個月以上	Over 6 months	18,783	8,787
		<u>387,310</u>	<u>308,311</u>

在釐定應收賬款之可收回性時，自在早前授出信貸起至報告日期，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，本集團並無重大信貸風險的集中，有關風險由大量交易方及客戶分薄。

呆賬準備：

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 千港元 HK\$'000	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
年/期初	At beginning of the year/period	24,850	29,581
外匯結算差額	Currency realignment	1,018	1,021
確認之減值虧損	Impairment losses recognised	3,128	–
註銷不可收回之款項	Amounts written off as uncollectible	(2,924)	(5,019)
於年度/本期已收回之款項	Amounts recovered during the year/period	(94)	(733)
年/期末	At end of the year/period	<u>25,978</u>	<u>24,850</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)

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:

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 應收賬款及預付款項(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後不超於六個月內到期。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。

於二零一一年十二月三十一日，銀行承兌匯票賬面值共4,924,000港元(二零一零年十二月三十一日：13,374,000港元)已貼現給銀行並具有追索權。因此，本集團繼續將該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及其他應收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：

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 with due date not longer than 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 2011, the carrying amount of the banker’s acceptances amounting to HK\$4,924,000 (31.12.2010: HK\$13,374,000) 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 and other debtors are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
港元	Hong Kong dollars	6,974	4,379
美元	United States dollars (“USD”)	17,390	8,814

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：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
美元	USD	76,837	75,071
港元	Hong Kong dollars	2,491	2,059
人民幣	RMB	302	34,398

除多於三個月後到期之短期銀行存款按年利率1.9%至3.5%（二零一零年四月一日至二零一零年十二月三十一日：2.25%至2.5%）計息外，所有餘下銀行存款按年利率0.001%至1.9%不等計息（二零一零年四月一日至二零一零年十二月三十一日：0.001%至1.35%）。

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1,063,254,000港元（二零一零年十二月三十一日：863,801,000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：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
零至三個月	0 – 3 months	982,834	823,007
四至六個月	4 – 6 months	73,903	35,529
六個月以上	Over 6 months	6,517	5,265
		<u>1,063,254</u>	<u>863,801</u>

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 to which they relate:

Other than short-term bank deposits with original maturity more than three months carrying interest ranging from 1.9% to 3.5% (1.4.2010 to 31.12.2010: 2.25% to 2.5%) per annum, all remaining bank deposits carrying interest ranging from 0.001% to 1.9% (1.4.2010 to 31.12.2010: 0.001% to 1.35%) 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\$1,063,254,000 (31.12.2010: HK\$863,801,000). 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:

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：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
美元	USD	273,516	215,366

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:

24. 衍生金融工具

24. Derivative Financial Instruments

		流動 Current		非流動 Non-current	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
以對沖會計法處理 之衍生工具	Derivatives under hedge accounting				
利率掉期合約	Interest rate swap contracts	(68)	(2,290)	(11,052)	-
其他衍生工具 (非以對沖會計法處理)	Other derivatives (not under hedge accounting)				
外匯遠期合約	Foreign exchange forward contracts	(2,727)	(5,487)	-	-
		<u>(2,795)</u>	<u>(7,777)</u>	<u>(11,052)</u>	<u>-</u>

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及港元浮息銀行借貸之現金波動風險降至最低。該等合約之條款及面值經磋商後與對沖銀行借貸之條款及面值一致(即與銀行借貸之本金額、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。截至二零一一年十二月三十一日止年度，現金流量對沖轉變為8,830,000港元(二零一零年四月一日至二零一零年十二月三十一日：2,007,000港元)已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。

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 and Hong Kong dollars 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. Net adjustments on cash flow hedges of HK\$8,830,000 for the year ended 31 December 2011 (1.4.2010 to 31.12.2010: HK\$2,007,000) 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.

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20,557,000美元(相等於159,711,000港元)及560,000,000港元(二零一零年十二月三十一日：39,748,000美元(相等於309,070,000港元))，而該等現金流量對沖項下之利率掉期合約之主要條款如下：

面值 Notional amount	到期日 Maturity	收取浮息 Receive floating	支付定息 Pay fixed
於二零一一年十二月三十一日 At 31 December 2011			
1,608,000美元 US\$1,608,000	二零一二年一月十三日 13.1.2012	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%	1.27厘 1.27%
2,661,000美元 US\$2,661,000	二零一二年三月十四日 14.3.2012	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%
1,718,000美元 US\$1,718,000	二零一二年四月二十日 20.4.2012	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%
1,736,000美元 US\$1,736,000	二零一二年五月十六日 16.5.2012	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%	1.18厘 1.18%
1,724,000美元 US\$1,724,000	二零一二年五月二十五日 25.5.2012	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%	1.19厘 1.19%
1,697,000美元 US\$1,697,000	二零一二年五月二十九日 29.5.2012	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%	1.18厘 1.18%
3,514,000美元 US\$3,514,000	二零一二年六月一日 1.6.2012	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%	1.18厘 1.18%
2,640,000美元 US\$2,640,000	二零一二年六月十三日 13.6.2012	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%	1.18厘 1.18%
1,457,000美元 US\$1,457,000	二零一二年七月三十日 30.7.2012	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%	1.25厘 1.25%
1,802,000美元 US\$1,802,000	二零一二年七月三十日 30.7.2012	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%
50,000,000港元 HK\$50,000,000	二零一六年九月三十日 30.9.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR**	1.95厘 1.95%
100,000,000港元 HK\$100,000,000	二零一六年一月二十九日 29.1.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.77厘 2.77%
200,000,000港元 HK\$200,000,000	二零一六年三月二十三日 23.3.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.70厘 2.70%
90,000,000港元 HK\$90,000,000	二零一六年四月十二日 12.4.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.74厘 2.74%
60,000,000港元 HK\$60,000,000	二零一六年四月十二日 12.4.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.22厘 2.22%
60,000,000港元 HK\$60,000,000	二零一六年五月十七日 17.5.2016	港元六個月之香港銀行同業拆息 HK\$ 6-month HIBOR	2.26厘 2.26%

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 USD20,557,000 (equivalent to HK\$159,711,000) and HK\$560,000,000 (31.12.2010: USD39,748,000 (equivalent to HK\$309,070,000)) 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
於二零一零年十二月三十一日			
At 31 December 2010			
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%

* LIBOR represents London Interbank Offered Rate.

** HIBOR represents Hong Kong Interbank Offered Rate.

於二零一零年十二月三十一日，所有利率掉期合約分類為到期日為一年內之流動合約。

At 31 December 2010, all interest rate swap contracts were classified as current with maturity date within one year.

24. 衍生金融工具(續)

外匯遠期合約

本集團已訂立若干外匯遠期合約。於二零一一年十二月三十一日，該等合約之公允價值變動錄得之5,498,000港元虧損(二零一零年十二月三十一日：5,954,000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會鎖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。

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
於二零一一年十二月三十一日 At 31 December 2011		
買1,629,000美元 Buy USD1,629,000	二零一二年一月十三日 13.1.2012	6.486美元/人民幣 USD/RMB6.486
買2,694,000美元 Buy USD2,694,000	二零一二年三月十四日 14.3.2012	6.508美元/人民幣 USD/RMB6.508
買1,739,000美元 Buy USD1,739,000	二零一二年四月二十日 20.4.2012	6.410美元/人民幣 USD/RMB6.410
買1,718,000美元至1,757,000美元 Buy USD1,718,000 to USD1,757,000	二零一二年五月十六日至二零一二年五月二十九日 16.5.2012 to 29.5.2012	6.426至6.437美元/人民幣 USD/RMB6.426 to 6.437
買2,672,000美元至3,687,000美元 Buy USD2,672,000 to USD3,687,000	二零一二年六月一日至二零一二年六月十三日 1.6.2012 to 13.6.2012	6.404至6.441美元/人民幣 USD/RMB6.404 to 6.441
買1,477,000美元至4,733,000美元 Buy USD1,477,000 to USD4,733,000	二零一二年七月三日至二零一二年七月三十日 3.7.2012 to 30.7.2012	6.406至6.442美元/人民幣 USD/RMB6.406 to 6.442
買1,695,000美元至3,939,000美元 Buy USD1,695,000 to USD3,939,000	二零一二年八月三日至二零一二年八月十一日 3.8.2012 to 11.8.2012	6.38至6.396美元/人民幣 USD/RMB6.38 to 6.396

24. Derivative Financial Instruments (Continued)

Foreign exchange forward contracts

The Group entered into a number of foreign exchange forward contracts. As at 31 December 2011, the change in fair value of these contracts recorded a loss of HK\$5,498,000 (31.12.2010: HK\$5,954,000) 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.

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)

面值 Notional amount
於二零一零年十二月三十一日 At 31 December 2010
買1,581,000美元至4,692,000美元 Buy USD1,581,000 to USD4,692,000
買3,076,000美元至4,816,000美元 Buy USD3,076,000 to USD4,816,000
買1,330,000美元 Buy USD1,330,000
買1,388,000美元至2,051,000美元 Buy USD1,388,000 to USD2,051,000
買1,510,000美元至3,567,000美元 Buy USD1,510,000 to USD3,567,000
買1,441,000美元至2,924,000美元 Buy USD1,441,000 to USD2,924,000

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關係。

上述衍生工具乃按公允值計量。根據公允值計量等級制度，於二零一一年十二月三十一日及二零一零年十二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)

到期日 Maturity	匯率 Exchange rates
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至6.717美元/人民幣 USD/RMB6.710 to 6.717
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至6.691美元/人民幣 USD/RMB6.663 to 6.691
二零一一年八月五日 5.8.2011	6.728美元/人民幣 USD/RMB6.728
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至6.760美元/人民幣 USD/RMB6.653 to 6.760
二零一一年十月二十一日 21.10.2011	6.454至6.478美元/人民幣 USD/RMB6.454 to 6.478
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至6.598美元/人民幣 USD/RMB6.501 to 6.598

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 2011 and 31 December 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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銀行貸款	Bank loans	2,154,509	1,222,828
具有追索權之貼現票據 (附註21)	Discounted bills with recourse (note 21)	4,924	13,374
		<u>2,159,433</u>	<u>1,236,202</u>
有抵押	Secured	4,924	13,374
無抵押	Unsecured	2,154,509	1,222,828
		<u>2,159,433</u>	<u>1,236,202</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	938,600	944,369
一年後至兩年內	More than one year but not exceeding two years	319,583	221,000
兩年後至五年內	More than two years but not more than five years	901,250	70,833
		<u>2,159,433</u>	<u>1,236,202</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	(938,600)	(944,369)
		<u>1,220,833</u>	<u>291,833</u>

本集團部份的銀行借貸為年利率由香港銀行同業拆息加0.7%到香港銀行同業拆息加1.1%及倫敦銀行同業拆息加0.60%。利率一般於每1個月至12個月重定一次。

Certain of the Group's bank borrowings carry annual interests at the range of HIBOR plus 0.7% to HIBOR plus 1.1% and LIBOR plus 0.60%. Interest is repriced in the period from 1 month up to 12 months.

		二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011	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
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	0.97% to 2.10%	0.90% to 5.40%
浮息借貸	Variable-rate borrowings	1.07% to 2.77%	1.00% to 3.33%

銀行借貸包括557,889,000港元(二零一零年十二月三十一日：530,132,000港元)為定息借貸，有關合約將於一年內到期。

Included in bank borrowings are HK\$557,889,000 (31.12.2010: HK\$530,132,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

25. 銀行借貸(續)

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：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
美元	USD	315,925	315,828

25. Bank Borrowings (Continued)

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

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)及於本年及上期內之有關變動：

26. Deferred Tax Liabilities

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

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	未分配溢利之 預提稅 稅項 虧損 Tax undistributed losses 千港元 HK\$'000	Withholding tax on profits 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (Note)	總計 Total 千港元 HK\$'000
於二零一零年四月一日	At 1 April 2010	2,339	(20)	-	4,519	6,838
外匯結算差額	Currency realignment	-	-	-	2	2
扣除(計入)	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	2,580	(19)	-	3,996	6,557
(計入) 扣除損益 (附註11)	(Credit) charge to profit or loss (note 11)	(242)	(18)	3,192	(641)	2,291
於二零一一年 十二月三十一日	At 31 December 2011	2,338	(37)	3,192	3,355	8,848

附註：其他主要代表於收購附屬公司時按公允價值調整被收購資產(即無形資產，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.

26. 遞延稅項負債(續)

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

26. Deferred Tax Liabilities (Continued)

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	<u>8,848</u>	<u>6,557</u>

於二零一一年十二月三十一日，本集團有未使用稅務虧損約529,687,000港元(二零一零年十二月三十一日：450,113,000港元)可供抵銷未來溢利。於二零一一年十二月三十一日，已確認一香港附屬公司稅務虧損222,000港元(二零一零年十二月三十一日：115,000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529,465,000港元(二零一零年十二月三十一日：449,998,000港元)遞延稅項資產，未確認稅務虧損其中461,943,000港元(二零一零年十二月三十一日：370,899,000港元)可無限期結轉，餘額將於二零一六年或之前到期。

At 31 December 2011, the Group had unused tax losses of approximately HK\$529,687,000 (31.12.2010: HK\$450,113,000) available to offset against future profits. As at 31 December 2011, a deferred tax asset has been recognised in respect of HK\$222,000 (31.12.2010: HK\$115,000) 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\$529,465,000 (31.12.2010: HK\$449,998,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$461,943,000 (31.12.2010: HK\$370,899,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2016.

本集團已根據中國新稅法經計及將從中國附屬公司自二零零八年一月一日起已賺取的溢利中分派的股息後就附屬公司未分配溢利確認遞延稅項。新稅法規定有關股東溢利分派須按5%至10%的稅率繳納預提稅。由於董事認為本集團可控制撥回暫時差異的時間，而暫時差異於可預見將來可能不會撥回，故本集團並無就中國附屬公司自二零零八年一月一日起已賺取的若干未經分派保留溢利1,286,786,000港元(二零一零年十二月三十一日：1,150,726,000港元)確認遞延稅項。

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in Mainland China starting from 1 January 2008 under the Implementation Regulation of the EIT Law of Mainland China that requires withholding tax with tax rate ranging from 5% to 10% upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the Mainland China starting from 1 January 2008 amounting to HK\$1,286,786,000 (31.12.2010: HK\$1,150,726,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

27. 股本

27. Share Capital

	法定 Authorised	
	二零一一年 十二月三十一日及 二零一零年 十二月三十一日	
	已發行及繳足 Issued and fully paid	
	二零一一年 十二月三十一日	二零一零年 十二月三十一日
	31.12.2011 & 31.12.2010	31.12.2010
	千港元	千港元
	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

年/期內本公司之已發行股本有以下變動：

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

		股份數目 Number of shares	金額 Amount
		千股 '000	千港元 HK\$'000
於二零一零年四月一日	At 1 April 2010	544,134	54,413
行使購股權 (附註a)	Exercise of share options (note a)	<u>8,903</u>	<u>891</u>
於二零一零年 十二月三十一日	At 31 December 2010	553,037	55,304
行使購股權 (附註b)	Exercise of share options (note b)	<u>2,114</u>	<u>211</u>
於二零一一年 十二月三十一日	At 31 December 2011	<u>555,151</u>	<u>55,515</u>

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，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。
- (b) 於截至二零一一年十二月三十一日止年度，共有2,114,000股之購股權獲行使，本公司因此而分別發行300,000股、230,000股、608,000股、240,000股及736,000股每股面值0.10港元之股份，每股作價分別為1.590港元、2.004港元、4.050港元、1.950港元及4.536港元。

- (a) 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.
- (b) During the year ended 31 December 2011, 2,114,000 share options were exercised, resulting in the issue of 300,000 shares, 230,000 shares, 608,000 shares, 240,000 shares and 736,000 shares of HK\$0.10 each in the Company at a price of 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，使本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債務，主要為於附註25披露之銀行借貸及本公司股東應佔權益(含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。作為審核一部份，本公司董事將考慮資本成本及每類資本的風險，按董事建議，通過支付股息、發行新股及發行新債或者贖回現有債項，以平衡本集團整體資本結構。

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

財務資產	Financial assets
貸款及應收賬款 (包括現金及 現金等值項目)	Loans and receivables (including cash and cash equivalents)
可供出售投資	Available-for-sale investment
財務負債	Financial liabilities
攤銷成本	Amortised cost
衍生金融工具 按公允值計入損益	Derivative financial instruments at fair value through profit or loss
衍生金融工具 指定作對沖之工具	Derivative financial instruments designated as hedging instruments

29. Financial Instruments

Categories of financial instruments

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	3,819,993	2,955,463
	<u>23,167</u>	<u>22,200</u>
	3,327,575	2,187,140
	2,727	5,487
	<u>11,120</u>	<u>2,290</u>

29. 金融工具(續)

財務風險管理目標與政策

本集團金融工具包括應收賬款及應收票據、其他應收賬款、衍生金融工具、可供出售投資、短期銀行存款、銀行結餘及現金、應付賬款及銀行借貸。該等金融工具詳情於各附註披露。下文載列與該等金融工具相關之市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下列已呈列如何降低該等風險之政策。管理層監控該等風險，以確保及時及有效地採取適當之措施。本集團所面對之市場風險或其管理及計量該風險之方式概無重大變動。

市場風險

外匯風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團面對外幣風險。本集團約6%的銷售以非相關集團公司功能貨幣列值，而約74%的採購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。年內，本集團已訂立若干外匯遠期合約，以減少因外匯變動而產生之以美元列值的銀行借貸的外幣風險潛在波動。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 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 6% 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 year, the Group has entered into certain foreign exchange forward contracts to reduce its exposure to potential variability of foreign currency risk arising from changes in foreign exchange exposure in USD denominated bank borrowings. 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兌相關外幣升跌5% (二零一零年十二月三十一日：5%)的敏感度。5% (二零一零年十二月三十一日：5%)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% (二零一零年十二月三十一日：5%)變動作兌換調整。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，下列正數指功能貨幣兌相關貨幣升值5% (二零一零年十二月三十一日：5%)時，除稅後溢利有所增加，如在淨資產的情形下則相反。當功能貨幣兌相關貨幣跌5% (二零一零年十二月三十一日：5%)時，將對除稅後溢利有同等相反的影響。

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
美元	USD	25,702	19,995
人民幣	RMB	13	1,712
港元	Hong Kong dollars	(358)	(230)

部份應收／應付集團公司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% (二零一零年十二月三十一日：5%)時，本集團除稅後溢利將增加45,011,000港元(二零一零年四月一日至二零一零年十二月三十一日：32,621,000港元)，反之則有同等相反影響。

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 risk of USD, RMB and Hong Kong dollars. The following table details the Group's sensitivity to a 5% (31.12.2010: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (31.12.2010: 5%) 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% (31.12.2010: 5%) change in foreign currency rates. 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% (31.12.2010: 5%) against the relevant foreign currency for net liability position and vice versa. For a 5% (31.12.2010: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit after taxation.

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% (31.12.2010: 5%) against the relevant foreign currency, profit after taxation of the Group will increase by HK\$45,011,000 (1.4.2010 to 31.12.2010: HK\$32,621,000) 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定息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。

本集團亦就按現行市場存款利率計息的銀行存款及浮息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部份銀行借貸現金流變動之風險。該等利率掉期與被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。

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計息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期未償還。採用上下浮動50個點子(二零一零年十二月三十一日：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719,711,000港元之銀行貸款(二零一零年十二月三十一日：309,070,000港元))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(二零一零年十二月三十一日：50個點子)，而所有其他因素不變，於截至二零一一年十二月三十一日止年度的除稅後溢利將減少/增加約1,799,000港元(二零一零年四月一日至二零一零年十二月三十一日：減少/增加約395,000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。

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 fixed-rate 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 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.

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 (31.12.2010: 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\$719,711,000 (31.12.2010: HK\$309,070,000)) and short-term bank deposits with original maturity of more than three months had been 50 basis points (31.12.2010: 50 basis points) higher/lower and all of other variables were held constant, the profit after taxation for the year ended 31 December 2011 would decrease/increase by approximately HK\$1,799,000 (1.4.2010 to 31.12.2010: decrease/increase by approximately HK\$395,000). 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.

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

本集團因其衍生金融工具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。

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%（二零一零年十二月三十一日：5%），而所有其他因素不變，則截至二零一一年十二月三十一日止年度之除稅後溢利將增加／減少7,041,000港元（二零一零年四月一日至二零一零年十二月三十一日：增加／減少13,515,000港元）；
- 倘利率掉期合約之遠期利率上升／下跌50個點子（二零一零年十二月三十一日：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8,467,000港元（二零一零年四月一日至二零一零年十二月三十一日：增加／減少792,000港元）。

信貸風險

於二零一一年十二月三十一日，本集團就交易方將因未能履行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。

29. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk

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

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% (31.12.2010: 5%) higher/lower and all other variables were held constant, the profit after taxation for the year ended 31 December 2011 would increase/decrease by HK\$7,041,000 (1.4.2010 to 31.12.2010: increase/decrease by HK\$13,515,000);
- if the forward interest rate of interest rate swap contracts had been 50 basis points (31.12.2010: 50 basis points) higher/lower and all other variables were held constant, the debit side of hedging reserve would decrease/increase by HK\$8,467,000 (1.4.2010 to 31.12.2010: increase/decrease HK\$792,000) as a result of fair value change on interest rate swap contracts.

Credit risk

As at 31 December 2011, 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.

29. 金融工具(續)

財務風險管理目標與政策(續)

信貸風險(續)

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

由於交易方主要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具良好聲譽的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，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一一年十二月三十一日，本集團未動用的銀行信貸額度約為1,453,431,000港元(二零一零年十二月三十一日：1,172,119,000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貼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，呈報其非貼現現金流出淨額情況。

29. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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.

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 ratings and bills receivables mainly from banks with good reputation 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 2011, the Group had available unutilised bank borrowings facilities of approximately HK\$1,453,431,000 (31.12.2010: HK\$1,172,119,000).

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 利率 Weighted average interest rate 厘 %	一個月內 Less than 1 month 千港元 HK\$'000	一個月以上 但不超過一年 1 month to 1 year 千港元 HK\$'000	一年以上但 不超過兩年 More than 1 year but less than 2 years 千港元 HK\$'000	兩年以上 但不超過五年 More than 2 years but less than 5 years 千港元 HK\$'000	合約非貼現 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
於二零一一年十二月三十一日							
At 31.12.2011							
非衍生財務負債							
Non-derivative financial liabilities							
應付賬款及 其他應付賬	–	594,434	571,308	2,400	–	1,168,142	1,168,142
銀行貸款							
– 浮息	1.72	22,525	361,450	328,534	954,536	1,667,045	1,601,544
– 定息	1.52	446,376	113,084	–	–	559,460	557,889
		<u>1,063,335</u>	<u>1,045,842</u>	<u>330,934</u>	<u>954,536</u>	<u>3,394,647</u>	<u>3,327,575</u>
衍生工具 – 淨額結算							
Derivatives – net settlement							
外匯遠期合約		455	2,272	–	–	2,727	2,727
衍生工具 – 總額結算							
Derivatives – gross settlement							
利息掉期合約							
– 流入		442	4,369	4,031	4,239	13,081	12,378
– 流出		811	8,242	7,734	8,049	24,836	23,498
		<u>369</u>	<u>3,873</u>	<u>3,703</u>	<u>3,810</u>	<u>11,755</u>	<u>11,120</u>
於二零一零年十二月三十一日							
At 31.12.2010							
非衍生財務負債							
Non-derivative financial liabilities							
應付賬款及其他應付賬	–	652,587	297,292	–	–	949,879	949,879
銀行貸款							
– 浮息	1.53	10,908	410,865	223,260	71,068	716,101	706,070
– 定息	1.11	523,496	7,065	–	–	530,561	530,132
銀行透支		1,059	–	–	–	1,059	1,059
		<u>1,188,050</u>	<u>715,222</u>	<u>223,260</u>	<u>71,068</u>	<u>2,197,600</u>	<u>2,187,140</u>
衍生工具							
Derivatives – net settlement							
外匯遠期合約		–	5,487	–	–	5,487	5,487
衍生工具							
Derivatives – gross settlement							
利息掉期合約							
– 流入		319	1,757	–	–	2,076	2,041
– 流出		734	3,668	–	–	4,402	4,331
		<u>415</u>	<u>1,911</u>	<u>–</u>	<u>–</u>	<u>2,326</u>	<u>2,290</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)乃根據以貼現現金流分析的公認定價模式而釐定。

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

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1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%。

授出之購股權即時歸屬。概無購股權於截至二零一一年十二月三十一日止年度及於二零一零年四月一日至二零一零年十二月三十一日先前期間授出。

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.

The share options granted vest immediately. No options were granted for the year ended 31 December 2011 and the prior period from 1 April 2010 to 31 December 2010.

30. 購股權計劃(續)

本公司之購股權計劃之尚未行使購股權之變動及其相關之加權平均行使價於每個報告期末概列如下：

30. Share Option Scheme (Continued)

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

		購股權數目 Number of share options					
		授出日期	行使價	於二零一一年一月一日 尚未行使 Outstanding	於二零一一年一月一日 年內已行使 Exercised	於二零一一年十二月三十一日 年內已註銷 Cancelled	於二零一一年十二月三十一日 尚未行使 Outstanding
		Date of grant	Exercise price 港元 HK\$	at 1.1.2011	during the year	during the year	at 31.12.2011
現行計劃	Existing Scheme	二零零四年五月十七日 17.5.2004	1.590	700,000	300,000	-	400,000
		二零零五年十月二十四日 24.10.2005	2.004	906,000	230,000	-	676,000
		二零零七年四月三日 3.4.2007	4.050	1,562,000	608,000	-	954,000
		二零零八年十月三十一日 31.10.2008	1.950	990,000	240,000	-	750,000
		二零零九年十月五日 5.10.2009	4.536	2,724,000	736,000	-	1,988,000
				<u>6,882,000</u>	<u>2,114,000</u>	<u>-</u>	<u>4,768,000</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>3.421</u>	<u>3.409</u>	<u>N/A</u>	<u>3.426</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	期內已行使	期內已註銷	尚未行使		
Date of grant	Exercise price	Outstanding at 1.4.2010	Exercised during the period	Cancelled during the period	Outstanding at 31.12.2010		
	港元 HK\$						
現行計劃	Existing Scheme						
	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>		

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				
		於二零一一年 一月一日		於二零一一年 十二月三十一日		
授出日期	行使價	尚未行使	年內已行使	尚未行使		
Date of grant	Exercise price	Outstanding at 1.1.2011	Exercised during the year	Outstanding at 31.12.2011		
	港元 HK\$					
現行計劃	Existing Scheme					
	二零零四年五月十七日 17.5.2004	700,000	300,000	400,000		
	二零零五年十月二十四日 24.10.2005	600,000	200,000	400,000		
	二零零七年四月三日 3.4.2007	600,000	200,000	400,000		
	二零零八年十月三十一日 31.10.2008	400,000	100,000	300,000		
	二零零九年十月五日 5.10.2009	800,000	200,000	600,000		
		<u>3,100,000</u>	<u>1,000,000</u>	<u>2,100,000</u>		

30. 購股權計劃(續)

30. Share Option Scheme (Continued)

		授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
				於二零一零年 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
現行計劃	Existing Scheme	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	-	700,000
		二零零五年十月二十四日 24.10.2005	2.004	600,000	-	600,000
		二零零七年四月三日 3.4.2007	4.050	600,000	-	600,000
		二零零八年十月三十一日 31.10.2008	1.950	400,000	-	400,000
		二零零九年十月五日 5.10.2009	4.536	1,000,000	200,000	800,000
				<u>4,000,000</u>	<u>900,000</u>	<u>3,100,000</u>

截至二零一一年十二月三十一日止年度於行使購股權日期的加權平均股價為9.183港元(二零一零年四月一日至二零一零年十二月三十一日：7.885港元)。於結算日尚未行使購股權之平均剩餘合約年期為6.10年(二零一零年十二月三十一日：6.99年)。

The weighted average share price at the dates of exercise of share options during the year ended 31 December 2011 was HK\$9.183 (1.4.2010 to 31.12.2010: HK\$7.885). The options outstanding at the end of the year have a weighted average remaining contract life of 6.10 years (31.12.2010: 6.99 years).

31. 承擔

31. Commitments

		二零一一年 2011 千港元 HK\$'000	二零一零年 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	<u>135,261</u>	<u>48,780</u>
- 已授權但未訂約	- authorised but not contracted for	<u>489,367</u>	<u>602,510</u>
有關添置土地	Expenditure in respect of the additions of land use rights		
- 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	<u>5,069</u>	<u>107,848</u>
- 已授權但未訂約	- authorised but not contracted for	<u>-</u>	<u>145,000</u>

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：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
一年內	Within one year	16,946	10,029
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	58,352	27,812
五年後	After five years	68,983	33,897
		144,281	71,738

根據與本集團訂立之租約，租賃條款及租金由一年至二十年固定不變。

33. 關聯人士交易

年內，本集團分別支付960,000港元(二零一零年四月一日至二零一零年十二月三十一日：720,000港元)及600,000港元(二零一零年四月一日至二零一零年十二月三十一日：450,000港元)之租金予港德投資有限公司(「港德」)及嘉捷投資有限公司(「嘉捷」)，本公司之董事葉志成先生及葉子軒先生分別於港德及嘉捷持有控股權益。

主要管理人員為本公司之董事及5位薪酬最高人員。彼等薪酬之詳情載於附註7。

32. 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:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
一年內	Within one year	16,946	10,029
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	58,352	27,812
五年後	After five years	68,983	33,897
		144,281	71,738

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

33. Related Party Transactions

During the year, the Group paid rent of HK\$960,000 (1.4.2010 to 31.12.2010: HK\$720,000) and HK\$600,000 (1.4.2010 to 31.12.2010: HK\$450,000) to Goldex Investments Limited ("Goldex") and Galsheer Investments Limited ("Galsheer") respectively in which Mr. Ip Chi Shing and Mr. Yip Tsz Hin, directors of the Company, have controlling interests over Goldex and Galsheer respectively.

The key management personnel are the directors and the five highest paid individuals of the Company. The details of the remuneration paid to them are set out in note 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本集團之僱員需參與強積金計劃。

本公司於中國大陸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。此等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33,334,000港元(二零一零年四月一日至二零一零年十二月三十一日：19,104,000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支付或應付之供款。於二零一一年十二月三十一日，就報告期間應付之供款501,000港元(二零一零年十二月三十一日：318,000港元)仍未付予該等計劃。該等款項已於報告期末後支付。

35. 收購附屬公司額外權益

年內，本集團以現金代價16,000,000港元收購葉氏太平洋有限公司(「葉氏太平洋」)額外40%股本及葉氏太平洋於收購事項後成為本集團之全資附屬公司。葉氏太平洋之非控股權益調整19,285,000港元與代價16,000,000港元間之差額3,285,000港元已直接於權益內確認，而入賬列作葉氏太平洋非控股權益賬面值之匯兌差額8,384,000港元已轉撥至本公司股東應佔匯兌儲備。年內已付代價16,000,000港元中之13,600,000港元，餘額將於二零一三年六月支付，故分類為非流動負債。

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\$33,334,000 (1.4.2010 to 31.12.2010: HK\$19,104,000) 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 2011, contributions of HK\$501,000 (31.12.2010: HK\$318,000) 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. Acquisition of Additional Interest in a Subsidiary

During the year, the Group acquired an additional 40% equity capital of Yip's Pacific Limited ("Yip's Pacific") for a cash consideration of HK\$16,000,000 and then Yip's Pacific became a wholly-owned subsidiary of the Group after the acquisition. The difference of HK\$3,285,000 between the adjustment to non-controlling interests of Yip's Pacific amounting to HK\$19,285,000 and the purchase consideration of HK\$16,000,000 has been recognised directly in equity and the translation difference of HK\$8,384,000 included in the carrying value of the non-controlling interests of Yip's Pacific was transferred to translation reserve attributable to owners of the Company. HK\$13,600,000 out of the purchase consideration HK\$16,000,000 has been paid during the year and the remaining balance will be settled in June 2013 and is therefore classified as non-current liabilities.

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 share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一一年	二零一零年	
			2011	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 Bauhينيا 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
Bauhينيا 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 Bauhينيا 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 Bauhينيا 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 Bauhينيا 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
紫荊花製漆(汕頭)有限公司 Bauhينيا 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 Bauhينيا 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
Bauhينيا Paints (Thailand) Manufacturing Limited	泰國 Thailand	普通股 – 250,000緬 Ordinary – Baht 250,000	49% 附註(a) note (a)	49% 附註(a) note (a)	物業投資 Property investment

36. 主要附屬公司(續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一一年 2011	二零一零年 2010	
			洋紫荊油墨(河北)有限公司 Bauhina Variegata Ink & Chemical (Hebei) Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	
洋紫荊油墨(浙江)有限公司 Bauhina 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 - 15,000,000美元 Capital contribution - USD15,000,000	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 Bauhina 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 - 170,000,000港元 Capital contribution - HK\$170,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
凌志潤滑油有限公司 Best Lubricant Blending Limited	香港 Hong Kong	普通股 - 2港元 Ordinary - HK\$2	100%	100%	買賣潤滑油 Trading in lubricants
大勇投資有限公司 Big Youth Investments Limited	香港 Hong Kong	普通股 - 10,000港元 Ordinary - HK\$10,000	100%	100%	物業投資 Property investment
協和化工倉儲有限公司 Concord Chemical Storing Limited	香港 Hong Kong	普通股 - 160,000港元 Ordinary - HK\$160,000	75%	75%	投資控股 Investment holding
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 share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一一年	二零一零年	
			2011	2010	
東莞太平洋博高潤滑油有限公司 Dongguan Pacoil Lubricant Company Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻— 50,000,000港元 Capital contribution— HK\$50,000,000	100%	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 Handsoms 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 Handsoms 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(浙江)有限公司 Hang Cheung Coatings (Zhejiang) Limited	中國大陸 — 獨資外資企業 Mainland China — wholly owned foreign enterprise	資本貢獻— 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
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

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 share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一一年	二零一零年	
			2011	2010	
香港紫荊花製漆(大中華)有限公司 Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited	香港 Hong Kong	普通股 - 149,665港元 遞延股 - 335港元 Ordinary - HK\$149,665 Deferred - HK\$335	100% 附註(b) note (b)	100% 附註(b) note (b)	投資控股 Investment holding
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 - 149,800,000港元 Capital contribution - HK\$149,800,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
江門天誠溶劑製品有限公司 Jiangmen Thansome Solvents Production Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻 - 53,000,000港元 Capital contribution - HK\$53,000,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
太平洋石油有限公司 Pacific Oil & Chemical Company Limited	香港 Hong Kong	普通股 - 290,000港元 Ordinary - HK\$290,000	100%	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	100%	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 - USD 1	100%	100%	投資控股 Investment holding
Prophet Investments Limited	英屬處女群島 British Virgin Islands	普通股 - 1美元 Ordinary - USD 1	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%	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 share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一一年 2011	二零一零年 2010	
深圳凌志潤滑油有限公司 Shenzhen Best Lubricant Blending Limited	中國大陸 — 獨資內資企業 Mainland China — wholly owned domestic enterprise	資本貢獻— 1,000,000人民幣 Capital contribution— RMB1,000,000	100%	100%	買賣潤滑油 Trading in lubricants
泰興金江化學工業有限公司 Taixing Jinjiang Chemical Industry 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 Macao	普通股— 100,000澳門幣 Ordinary— MOP100,000	100%	100%	商業代辦及中介服務、 海外售賣業務及行政 Commercial and services agents, overseas selling activities and back offices
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% 附註(b) note (b)	100% 附註(b) note (b)	投資控股及提供服務 Investment holding and provision of services
葉氏工業控股有限公司 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

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 share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一一年 2011	二零一零年 2010	
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	英屬處女群島 British Virgin Islands	普通股 - 36,251,000港元 Ordinary - HK\$36,251,000	100%	60%	投資控股 Investment holding
湛江凌志潤滑油有限公司 (「湛江凌志」) Zhanjiang Best Lubricant Blending Limited ("ZBLB")	中國大陸 - 合資合營企業 Mainland China - equity joint venture	資本貢獻 - 3,800,000美元 Capital contribution - USD3,800,000	附註(c) note (c)	附註(c) note (c)	製造及買賣潤滑油 Manufacture of and trading in lubricants

附註：

- (a) 由於本公司控制Bauhinia Paints (Thailand) Manufacturing Limited董事會之組成及委任，故該公司被視為本公司之附屬公司。
- (b) 非由本集團持有之遞延股份無權收取股息或任何該公司股東大會之通告或出席任何該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及共100,000,000,000港元，則遞延股份持有人方有權從該公司剩餘資產中獲退還就無投票權遞延股份支付之資本。
- (c) 本集團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份。

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.

36. 主要附屬公司 (續)

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

上表所列本集團之附屬公司乃董事認為會影響本集團業績或資產或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。

各附屬公司於二零一一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)

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

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

None of the subsidiaries had any debt securities subsisting at 31 December 2011 or at any time during the year.

37. 有關本公司財務狀況表資料

於報告期末有關本公司財務狀況表資料包括：

37. Information about the Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of reporting period includes:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於附屬公司之未上市投資	Unlisted investment in subsidiaries	288,581	262,581
應收一間附屬公司款項	Amount due from a subsidiary	787,623	776,350
銀行結餘	Bank balances	1,061	768
其他流動資產	Other current assets	145	181
總資產	Total assets	1,077,410	1,039,880
應計費用及其他財務負債	Accrued charges and other financial liabilities	14,632	1,292
淨資產	Net assets	1,062,778	1,038,588
股本	Share capital	55,515	55,304
儲備	Reserves	1,007,263	983,284
總權益	Total equity	1,062,778	1,038,588



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