



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

2012

Interim Report 中期業績報告

目錄

Contents

		頁 Page
概要	Highlights	2
主席報告－回顧及展望	Chairman's Statement – Review & Prospects	3
集團執行委員會主席報告	Report of the Chairman of the Group Executive Committee	5
企業社會責任	Corporate Social Responsibility	7
流動資金及財務資源	Liquidity and Financial Resources	9
僱員	Employees	11
中期股息	Interim Dividend	12
暫停辦理過戶登記手續	Closure of Register of Members	12
董事及最高行政人員於證券之權益及淡倉	Directors' and Chief Executives' Interests and Short Positions in Securities	13
購股權	Share Options	15
主要股東	Substantial Shareholders	18
購買、出售或贖回本公司之上市證券	Purchase, Sale or Redemption of the Company's Listed Securities	19
企業管治	Corporate Governance	19
審核委員會	The Audit Committee	19
董事進行證券交易的標準守則	Model Code for Securities Transactions by Directors	19
簡明綜合財務報告之審閱報告	Report on Review of Condensed Consolidated Financial Statements	20
簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income	21
簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position	22
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	24
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	26
簡明綜合財務報告附註	Notes to the Condensed Consolidated Financial Statements	27

概要 Highlights

- | | | |
|----------------------------------|----|--|
| 一、 截至二零一二年六月三十日六個月期間變動 | 1. | Changes over 6-month period ended 30 June 2012 |
| – 營業額4,045,144,000港元，增長7% | – | Turnover was HK\$4,045,144,000, increased by 7% |
| – 本公司股東應佔純利123,875,000港元，增長20% | – | Net profit attributable to owners of the Company was HK\$123,875,000, increased by 20% |
| – 每股盈利22.3港仙，增長20% | – | Earnings per share was HK22.3 cents, increased by 20% |
| 二、 中期股息每股10.0港仙，增長25% | 2. | Interim dividend was HK10.0 cents per share, increased by 25% |
| 三、 借貸比率為48.4%，二零一一年十二月三十一日為40.4% | 3. | Gearing ratio was 48.4%, 40.4% at 31 December 2011 |
| 四、 致力內部資源整合，提升營運效益 | 4. | Devoted to integrate internal resources to enhance operating efficiency |

主席報告－回顧及展望

Chairman's Statement – Review & Prospects

回顧

去年底，中國政府已將2012年的經濟增長率調低至8%以下的水平，是多年來的首次，正是對本年度嚴峻經營環境的預示。事實上，過去半年環球經濟的疲弱比預期更加嚴重，受到歐債危機的拖累，並在全球一體化的影響下，各國經濟受挫幾乎是無一倖免。國內的情況則是產品外銷和外來投資持續下滑，內需市場受消費信心低迷和資金供應緊張所影響，同時呈現不振的現象。回顧集團期內的業務可以說充滿挑戰，不過我們信心更堅。集團整體業務的增長雖稍遜預期，但半年的銷售額仍錄得4,045,144,000港元，比較去年有7%的升幅。雖然受到貨價輕微下降因素的影響，以噸數計仍有15%的升幅。股東應佔純利則錄得123,875,000港元，比較去年增長20%。董事會對集團上半年的業務表現頗感鼓勵，建議向全體股東派發中期股息每股10港仙，去年同期是每股8港仙。

展望

集團對下半年的業務表現持審慎樂觀的態度。儘管環球經濟的不振和國內需求的疲弱，不是在短期內可以克服的挑戰，嚴峻的經營環境或許延續至年底或更長的時間。集團預期中國政府將不斷地通過減息、降低存款準備金率 and 調整出口退稅等措施，以維持經濟的平穩增長。同時集團堅信愈是困難的經營環境，愈能突顯集團的競爭實力，既視為挑戰；也視為機遇。因此絲毫不損集團早前設定的短期和中期目標。為達致目標的一系列相關工作均按原計劃有序的進行中，其中人才庫的組建和研發中心的成效將是致勝的關鍵。集團除廣納百川，吸引各方精英加盟外，更加注重的是集團內部人才的甄選、評議培訓和磨練，從而為集團建立與儲備足夠和勝任的人才，以配合集團未來發展的需要。同時，集團在可預見的未來不以倍翻銷售為懸念，端視優化盈利質素、持續提昇盈利率才是集團的當務之急和長遠目標。儘管在過去半年實施的各項措施喜見成效，但無可置疑其深化、優化的空間仍多。因此，集團將更致力於研發中心的資源投放，以期早日產生成效，為優化盈利質素作出更大的貢獻。藉此對集團全體同事們的辛勞和貢獻、各界合作伙伴的支持和信任表示衷心的感謝。

Review

At the end of last year, the Central Government's projection of the country's economic growth rate for 2012 was revised to below the eight per cent level. This was the first time in many years, and was rightly a forewarning of the harsh business environment this year. In fact, the weakness of the global economy in the first half of this year was worse than expected. In the wake of the European debt crisis and under the effects of globalisation, the economy of virtually no country could escape unscathed. In the Mainland, exports and foreign investments slipped continuously, while domestic demand was anaemic because of feeble consumer confidence and tight money supplies. Although the Group's businesses during this period were inundated with challenges, our confidence was all the more stronger. Even though the overall growth of the Group's businesses was slightly lower than expected, turnover in the first half of this year still rose 7% from last year to HK\$4,045,144,000. Despite the effects of a slight decline in selling prices, there was a 15% growth in tonnage terms. Profit attributable to owners was up by 20% from last year to HK\$123,875,000. The Board of Directors is much encouraged with the Group's performance in the first half of this year and recommends an interim dividend of HK10 cents per share, as compared to the dividend of HK8 cents per share for the same period last year.

Prospects

The Group is cautiously optimistic of its performance in the second half of this year. This is notwithstanding the facts that sluggish global economy and spluttering domestic demand are challenges not surmountable in the short term and that the harsh business environment may yet linger until the end of this year or beyond. The Group expects that the Chinese Government will maintain steady economic growth through measures such as continual cutting of interest rates, lowering of reserve requirement ratio and adjusting of export tax rebates. At the same time, the Group is convinced that the more difficult the business environment, the more evident will be the Group's competitive strength, so the difficulties are as much challenges as they are opportunities. The Group will not make an iota of difference to the short and medium term targets. The Group has been carrying out a whole range of related work for achieving these objectives methodically as originally planned. Among all the tasks, the setting up of a talent pool and the effectiveness of the Group's R&D centre will be vital to success. In addition to widening its net in recruiting talent from wide and afar, the Group is more concerned with the selection, training and tempering of internal talents so that it has a sufficient pool of capable staff to meet its future development needs. Meanwhile, for the foreseeable future, the Group will not concern itself with doubling sales. Instead, it will regard the optimisation of profit quality and the continuous raising of profitability as its top priorities and long-term objectives. Though initial success has been achieved in the implementation of various remedial measures over the first half of this year, there is no doubt that there are still plenty of rooms for these measures to be further intensified and improved. For this, the Group will concentrate more on investing resources in its R&D Centre so that results can be generated soonest for contributing more towards profit quality optimisation. I would like to take this opportunity to convey my heartfelt gratitude to all our employees for their hard work and contribution, and to all our business partners for their support and trust.

集團新的管理架構

為了不斷地提昇集團的企業管治水平，以應付瞬息萬變、商機無限的中國市場，在作好各方面的充份準備下，集團果斷地從本年度開始為管理架構作出了新的設計和定位，從原來董事會、常務董事會和管理委員會的三重架構，精簡為董事會和執行委員會的兩重架構。前者負責領導與監控，日趨非執董化；後者專責在日常的管理事務上，並日趨年輕和專業化。新的管理架構運作以來，因為定位清晰，合作暢順；架構精簡，決策更快，實為集團不斷致力提昇企業管治水平的一個重要舉措。

The Group's New Management Structure

In a bid to raise the governance standard of the Group continuously so as to deal with the ever-changing China market and to capitalise on the boundless opportunities it offers, the Group has, at a time when everything is fully prepared, started decisively in setting new designs and new positioning for its management structure. The original three-tier structure consisting of a board of directors, a board executive committee and a group management committee has now been streamlined into a two-tier structure comprising a board of directors and a group executive committee. The current board of directors is responsible for providing leadership and supervision and is becoming increasingly non-executive director dominated; the group executive committee is responsible for daily management affairs and is becoming younger and more specialised. Ever since this new management structure has been up and running, cooperation has been smoother because of the clear positioning and decision making has been quicker because of the compact configuration. The new management structure is a crucial initiative in enhancing the Group's corporate governance standard relentlessly.

集團執行委員會主席報告

Report of the Chairman of the Group Executive Committee

集團自本年起，推行新的管理架構，以執行委員會為日常運作的管理實體。運作半年以來，基本上達致預期的效果。在推動業務發展、優化盈利質素的策略上，獲得了令人鼓舞的進展。期內，無論銷售及利潤增長均有所獲。大致細分報告如下：

溶劑

油價大幅波動，內外經濟疲弱，全球市場需求明顯放緩，令本業務無論在銷售單價及盈利能力上均有下滑。期內錄得營業額為2,394,488,000港元，比去年同期微升2%，但以銷售數量計之，仍錄得16%的增長，半年銷量達288,000噸，再創新高。受壓於產品售價下跌，本期獲得盈利124,714,000港元，同比下跌6%。

本集團的溶劑主業：醋酸丁酯及醋酸乙酯，在過去半年持續改善生產技術，擴能減耗，取得成效。目前總產能已達到年產70萬噸的規模，繼續在業內領先。但是受制於外圍危機拖累及內需市場呈現不振，以致該行業供過於求的壓力越來越大，令業內處於一個利潤下降的狀況。管理層正審視情況，審慎面對，並採取一系列的應對措施，包括繼續深化擴能節耗，拓展周邊省份和出口等市場份額，力圖提高產能使用率，攤薄生產成本，以高銷售去抵銷業內競爭劇烈的負面效果。同時，已成立高層次的策略研究小組，尋求新產品系列拓展，開發上、下游相關產品的機會。另一方面，隨著期內塗料業務大幅改善，混合溶劑的銷售和溢利在期內也得以明顯的提升，彌補了單體溶劑的部份所失。

本組業務的另一主打新產品丙烯酸丁酯，工程建設現在進行，預計本年底前可投入運作。

塗料

該業務半年結算，錄得營業額創新高，盈利能力明顯改善的佳績。營業額為1,486,247,000港元，經營溢利為68,490,000港元，比去年同期分別增長19%及272%。經歷了兩年多的低潮，管理層勵精圖治，採取了一系列的有效措施，當中包括：

Beginning this year, the Group has been implementing a new management structure in which the Group Executive Committee is responsible for the management of day-to-day operations. After running this new structure for half a year, desired effects have basically been realised. Encouraging progress has been made in the strategies of business expansion and profit quality optimisation. In the period, achievements have been scored in terms of sales and profit growths, the details of which are described in separate sections below:

Solvents

Wide fluctuations in oil prices, sluggish economies at home and abroad and marked slowdown in market demand globally have all contributed to slippage in unit selling prices and profitability of the solvents division. In the period, a turnover of HK\$2,394,488,000 representing a slight increase of 2% from the same period last year was recorded. In sales volume terms, however, 16% growth was still recorded and the half-year sales volume of 288,000 tonnes was a new high. Due to declining selling prices, profit in this period was HK\$124,714,000 representing a decrease of 6% year-on-year.

For the Group's mainstay solvents products butyl acetate and ethyl acetate, sustained efforts in improving production technology, expanding capacity and reducing energy consumption in the past half year are getting results. Total capacity has now reached 700,000 tonnes per annum, still a top in the industry. Due to the ongoing external crisis and a softening in domestic demand, the industry is facing increasing oversupply pressures and profits are falling. The management is currently reviewing the situation and taking matters circumspectly. It will also implement a series of response measures such as continuous capacity expansion, energy consumption reduction and market share enlargement in peripheral provinces and export markets. The purpose is to raise plant utilisation rates, spread out production costs and use high sales volume to offset the negative effects of fierce competition in the industry. Meanwhile, a high-level strategic focus group has already been formed to identify opportunities of developing upstream and downstream products through expansion of product series. On top of this, as the coatings business improved substantially during the period, the sales and profits of mixed solvents also saw significant increases, compensating some of the profit reduction sustained by raw solvents.

A plant for the production of butyl acrylate, a new focus of the solvents division, is currently under construction and is expected to come on stream by the end of this year.

Coatings

The half-year results of the coatings division reveal that turnover has reached a new historical high while profitability has improved markedly. Turnover for the period was HK\$1,486,247,000 and operating profit was HK\$68,490,000, up 19% and 272% from the same period last year respectively. After a low ebb of more than two years, the management has applied itself to revive the businesses and adopted a range of effective measures which included:

塗料(續)

- 一. 激增銷售，提升廠房使用率；
- 二. 組建內部技術平台，共享優化配方成果；
- 三. 品牌效應逐漸浮現；
- 四. 兩間實驗室獲取「中國合格評定國家認可委員會」發出之實驗室證書，可即時為客戶之產品提供等同由商檢局發出的各類型綠色驗證報告書，大大提升了我們與眾多國際品牌的終端用戶或使用單位的合作空間。

期內的經營特色還包括：國內調控房地產，民用塗料整體需求放緩，惟營業額仍錄得兩成的增長，令人鼓舞。另一方面民生產品需求不俗，因此油墨產品及工業塗料繼續錄得增長，加上原材料價格稍為回落，亦紓緩成本壓力。綜合而言，塗料業務產能充裕，品牌效益日見成效，值得加深、加快地推動該項業務。展望下半年為塗料業務的傳統旺季，管理層已充分裝備，把握時機，早作部署，力圖令該業務再上另一高峰。

集團籌備多年的研發中心於今年年初投入運作，從硬件裝備、人才組建以及與相關大專院校攜手合作等均初見成效。本集團甚具信心，未來研發中心將是集團業務的另一亮點。

潤滑油

期內銷售獲得輕微增長，共錄得營業額為202,890,000港元，比對去年同期增長6%，受壓於市場需求下跌，業內競爭更形劇烈，期內錄得輕微的經營虧損約7,373,000港元。

隨著下半年的經營環境預計有所改善，該業務之另一重點產品防凍液適時上市。管理層頗具信心，扭轉局面，力圖全年盈利有所改善。

Coatings (Continued)

1. Stimulate a surge in sales in a bid to raise plant utilisation rates;
2. Formulate an internal technology platform for sharing results of formula improvements;
3. Facilitate the gradual realisation of brand effects;
4. Obtain certification for its two laboratories from China National Accreditation Service for Conformity Assessment so that they are qualified to issue different types of immediate "green credential" reports for customer products. As these reports command the same authority as those issued by China Commodity Inspection Bureau, the room for cooperation with the end users and user entities of international brand products has greatly been expanded.

Another encouraging distinction of the business during this period was that, in face of an overall slowdown in the demand of household paints due to the implementation of real estate regulation policies in the Mainland, a 20 per cent growth in turnover was still registered. On the other hand, decent demand for livelihood related products had resulted in continued growth in the sales of ink products and industrial coatings. Furthermore, a modest drop in raw material prices had also resulted in an alleviation of cost pressures. To sum up, in our coatings business capacity is ample and brand effects have been increasingly evident, so it is worth our while to step up our efforts and tempo in expanding the coatings business. The second half of the year is traditionally a busy season for coatings, and the management is already fully prepared to seize the opportunity to propel the business to yet another peak.

After years of preparation, the Group's R&D Centre was put into operation early this year. Initial success has already been achieved in the areas of equipment acquisition, personnel recruitment and cooperation with related institutions of higher learning. The Group is fully confident that in future the R&D Centre will be another bright spot of the Group's businesses.

Lubricants

In the period, turnover was up slightly to HK\$202,890,000, representing an increase of 6% from the same period last year. Due to a drop in market demand, competition within the industry was all the more severe, so a slight operating loss of about HK\$7,373,000 was recorded in the period.

With business environment expected to turn for the better in the second half of this year, antifreeze, another key product of the division, will be launched onto the market in due course. The management is confident of turning the situation around to realise an improvement in earnings for the whole year.

企業社會責任

Corporate Social Responsibility

流動眼科手術車十年捐贈計劃

截至二零一二年六月三十日止，集團捐贈的四部流動眼科手術車已成功幫助接近10,000名白內障患者復明。

葉氏化工於五月正式啟動二零一二年的捐贈行動，向內蒙古自治區捐贈一部價值超過200萬港元的全新流動眼科手術車「復明24號」，幫助當地的貧困白內障患者重獲光明。內蒙古自治區繼山東省後，成為集團流動眼科手術車十年捐贈計劃實施的第二站。

集團期望是次向內蒙古自治區捐贈這部配備先進醫療設備的流動眼科手術車，可到達各個有需要的地方，每年幫助內蒙古自治區至少六個地區約1,500名白內障患者得到方便及時的醫療救治。

環境保護

集團子公司洋紫荊油墨位於中山的環保油墨新廠房落成並投入使用。鑒於新廠房獨立生產過程的優越性，可嚴格杜絕污染源，從而大幅提升產品品質。生產車間嚴格實行「6S現場管理體系」，全方位保障環境安全，配合集團清潔生產的原則。

葉氏化工積極支持環保團體的活動，自二零零六年起，連續七年參與由香港地球之友舉辦的「綠野先鋒」植樹遠足比賽，並於本年參加世界自然基金會舉辦的「2012年地球一小時」節能活動。為了盡量在日常生活中做到節約環保，葉氏化工支持香港地球之友的「碳粉匣回收再生計劃」及香港明愛的「香港明愛電腦工場」計劃。

助學獎學計劃

葉氏化工自二零零六年起，連續七年向廣東省江門市開展捐資助學活動。二零一二年，集團捐資助學約人民幣60萬元，分別資助江門市考上大學的約九十名貧困學生，獎勵高考文、理科各前十五名成績優秀學生和約二十名應屆高考畢業班的優秀班主任或老師。

Ten-year Donation Plan for Mobile Eye Surgery Centres

Up to 30 June 2012, the four mobile eye surgery centres donated by the Group have been instrumental in helping restore vision for almost 10,000 cataract patients.

Yip's Chemical kicked off its 2012 donation programme in May by donating "Vision Restoration Centre No. 24", a brand-new mobile eye surgery centre worth more than HK\$2 million, to Inner Mongolia Autonomous Region. Thus Inner Mongolia Autonomous Region has become the second recipient after Shandong province for the Group's ten-year donation programme.

Vision Restoration Centre No. 24 comes fully with state-of-the-art medical equipment. In donating this mobile eye surgery centre, Yip's Chemical hopes that every year the centre can go to at least six districts in the Inner Mongolia Autonomous Region and provide convenient and timely medical treatment to about 1,500 cataract patients.

Environmental Protection

The Group's new plant for eco-friendly Bauhinia Variegata ink in Zhongshan has been completed and come into operation. Since the plant's independent production process has completely eliminated all sources of pollution, product quality is substantially raised. In the production plant a "6S management system" is strictly enforced for the comprehensive protection of the environment and to comply with the Group's principle of clean production.

Yip's Chemical actively supports events run by environmental protection groups. For example, since 2006 it has invariably been a participant of Friends of the Earth Hong Kong's Tree Planting Challenge, a competition involving tree planting and hiking. This year it participated in World Wide Fund for Nature's Earth Hour 2012 activity. As a way to encourage environmental protection in everyday life, the Group is a supporter of Friends of the Earth Hong Kong's toner cartridge recycling programme and Caritas Hong Kong's Caritas-HK Computer Workshop Programme.

Student Sponsorship and Scholarship Programme

For seven straight years since 2006 Yip's Chemical has been carrying out a student sponsorship programme in Jiangmen, Guangdong. In 2012, a total of RMB600,000 has been disbursed. This is used for sponsoring approximately 90 needy students from Jiangmen who have succeeded in matriculating, to provide scholarship to the top 15 students respectively from the arts stream and science stream who have excelled in the college entrance examination and to present awards to around 20 class teachers or teachers who have contributed to the performance of outstanding graduating classes.

服務社群

二零一二年葉氏化工義工隊以兒童及青少年為主要服務對象，其中義工隊與本地社會服務機構聖雅各福群會共同舉辦了一個結合學生課外活動發展和環保工作坊的義工活動 — 「快樂人生體驗計劃 — 挪亞方舟體驗活動」。義工隊亦參與了由國際培幼會主辦的「培您童行」保護兒童步行籌款活動。內地的義工隊同樣展現出關懷社群的精神，組織的社區活動包括探訪清遠貧困山區學童及送贈文儀用品；探訪天津福利院內的智障兒童及浙江省獨居長者。

榮譽

集團備受各界認同及讚許，無論在集團管理、企業管治、企業社會責任等方面都有卓越的表現，獲獎無數。集團回顧期內所榮獲的獎項包括：

《亞洲企業管治》雜誌 Corporate Governance Asia magazine	第二屆「2012年亞洲卓越大獎」之「最佳企業社會責任」 Best CSR in the 2nd Asian Excellence Recognition Awards 2012
《WTO經濟導刊》 China WTO Tribune	「2011金蜜蜂企業社會責任·中國榜」之「金蜜蜂·永續發展獎」 GoldenBee Sustainable Products & Services Award in GoldenBee CSR China Honour Roll 2011
《亞洲企業管治》雜誌 Corporate Governance Asia magazine	集團主席、非執行董事葉志成先生榮獲第三屆「2012年亞洲企業董事大獎」 3rd Asian Corporate Director Recognition Awards 2012 to Mr. Ip Chi Shing, Chairman and Non-Executive Director of the Group
《亞洲企業管治》雜誌 Corporate Governance Asia magazine	第八屆「2012年亞洲管治企業大獎」 8th Corporate Governance Asia Recognition Awards 2012
《亞太塗料雜誌》 Asia Pacific Coatings Journal	「2012年亞太地區塗料企業排行榜」第11位 Ranked 11th in Top Asia Pacific Coatings Manufacturers Listing



Serving the Community

The service targets for Yip's Chemical Volunteer Team in 2012 are children and teenagers. One of the Team's activities is the extracurricular activity extension cum environmental protection workshop "Love & Share Programme — Noah's Ark Experience" it ran in conjunction with St. James' Settlement, a local social service group. The Team has also participated in the "Walk for Children" fund-raising walkathon organised by Plan International. Mainland members of the volunteer team are equally enthusiastic in caring for the disadvantaged. The community events they have organised include the following: visiting school children in impoverished mountain areas in Qingyuan Prefecture, Guangdong and giving out stationery to them; visiting mentally challenged children in welfare institutes in Tianjin and elderly people living alone in Zhejiang.

Awards

Whether in the areas of corporate management, corporate governance or corporate social responsibility, the Group has received numerous awards for its outstanding performance and the achievements have been widely recognised by different sectors. In the period of review, it was presented with the following awards:

流動資金及財務資源

Liquidity and Financial Resources

流動資金及財務資源

集團繼續奉行審慎理財原則，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。於二零一二年六月三十日，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48.4%（二零一一年十二月三十一日：40.4%）。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，預計借貸比率的升幅於本年資本性投資高峰期過後將可放緩及保持於可控水平。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，藉此減低銀行承兌匯票的風險及確保集團有足夠流動資金。

於二零一二年六月三十日，集團的銀行總欠款為2,077,170,000港元（二零一一年十二月三十一日：2,159,433,000港元），其中須於一年內清還之短期貸款為994,253,000港元（二零一一年十二月三十一日：938,600,000港元），該等貸款以兩種貨幣定值，包括612,916,000港元以港幣定值和381,337,000港元以美元定值（二零一一年十二月三十一日：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）。另外，一年後到期的長期貸款為1,082,917,000港元（二零一一年十二月三十一日：1,220,833,000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。於二零一二年六月三十日，集團的短期銀行存款、銀行餘額以及現金為829,930,000港元（二零一一年十二月三十一日：1,161,489,000港元），淨銀行借貸為1,247,240,000港元（二零一一年十二月三十一日：997,944,000港元）。

於二零一二年六月三十日，共有13間於香港、澳門及國內的銀行向集團提供合共4,534,838,000港元（二零一一年十二月三十一日：3,991,731,000港元）的銀行額度，足夠應付現時營運及未來發展所需資金。銀行額度中72%以港元定值、18%以人民幣定值及10%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，從去年至今取得合共1,500,000,000港元之五年長期雙邊貸款，已提取1,150,000,000港元，預期將於下半年提取餘下350,000,000港元，此外，亦正安排將部份即將到期的三年中期貸款延續，以預備未來發展之資金需要。於二零一二年六月三十日，中長期貸款佔所有貸款的比例為63%。

Liquidity and Financial Resources

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 30 June 2012, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 48.4% (31 December 2011: 40.4%). 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 increase in gearing ratio was anticipated to slow down and maintained at a controllable level after the peak of capital investment in this year. The Group's business expansion in Eastern China also required granting longer credit period 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 reduce their risks and monitor the Group's liquidity.

As at 30 June 2012, the gross bank borrowings of the Group amounted to HK\$2,077,170,000 (31 December 2011: HK\$2,159,433,000). Out of this amount, HK\$994,253,000 (31 December 2011: HK\$938,600,000) were short-term loans and repayable within one year. Such loans were denominated in two currencies, namely HK\$612,916,000 in Hong Kong Dollar and HK\$381,337,000 in US Dollar (31 December 2011: HK\$617,751,000 in Hong Kong Dollar, HK\$315,925,000 in US Dollar and HK\$4,924,000 in Renminbi). Long-term loans repayable after one year amounted to HK\$1,082,917,000 (31 December 2011: HK\$1,220,833,000) 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 30 June 2012, the short-term bank deposits, bank balances and cash of the Group amounted to HK\$829,930,000 (31 December 2011: HK\$1,161,489,000), resulting in net bank borrowings of HK\$1,247,240,000 (31 December 2011: HK\$997,944,000).

As at 30 June 2012, a total of 13 banks in Hong Kong, Macau and PRC granted banking facilities totaling HK\$4,534,838,000 (31 December 2011: HK\$3,991,731,000) to the Group and provided sufficient funds to meet its present working capital and expansion. 72%, 18% and 10% of these banking facilities were denominated in Hong Kong Dollar, Renminbi and US Dollar respectively. Since last year, the Group obtained 5-year bilateral long-term loans in total of HK\$1,500,000,000 to support for the Group's expected growth and development in capital expenditure and working capital requirement. HK\$1,150,000,000 of the loan was withdrawn and the remaining HK\$350,000,000 is expected to be drawn in the second half year. Moreover, the Group is arranging refinancing of some of its maturing 3-year mid-term loans for the capital need of future development. As as 30 June 2012, mid to long-term loans accounted for 63% of the total bank loans.

流動資金及財務資源 (續)

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，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。而集團在香港安排港元銀行貸款再作國內營運資金，則可利用其較低的借貸成本。隨著歐洲債務危機升溫，加上內地經濟放緩，各地政府推出刺激經濟措施，並放寬信貸，三個月及以下的港幣銀行同業拆息及本地借貸成本持續低企，而國內借貸成本則因放寬借貸政策而下調，低息環境將有利集團控制其貸款增加的利息開支。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，惟預期人民幣對港元暫時仍不會大幅貶值，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之間取得平衡，以港幣、美元或人民幣構建最優惠的銀行貸款組合。

Liquidity and Financial Resources (Continued)

Since some of the borrowings of the Group carry interests at floating rate, our funding costs are subject to interest rate fluctuation. In view of 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. The Group arranges most of its Hong Kong Dollar bank loans in Hong Kong for its China operations to enjoy the relatively low borrowing rate. The deteriorating debt crisis in Europe coupled with economy slowdown in Mainland, economy stimulus packages launched by various local governments and their easing lending measures have caused three months or shorter Hong Kong Dollar inter-bank interest rate and local borrowing costs to remain low. The Mainland lending rate was also lowered due to loosening monetary policy. The Group had benefited to better control the interest rate expenses of its increasing loan under such low interest rate environment. Besides, the Group is exposed to Renminbi exchange rate risk as the Group's assets are mainly located on Mainland China and most of its income is generated in Renminbi. Since it is expected that there shall not be sharp depreciation of Renminbi against Hong Kong Dollar in near future, 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

於二零一二年六月三十日，本集團之僱員人數合共為4,832人，其中113人來自香港及澳門，4,719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。集團「管理培訓生計劃」推行多年，部份表現優越的培訓生已晉身公司的管理層，成為子集團總經理或功能部門總監。

集團提供具挑戰性的工作環境，設置多方面的激勵機制，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以檢討薪酬及獎勵政策，提供合理及具競爭力的薪酬與福利，包括底薪及以業績和個人表現為評核目標的花紅制度，確保有效吸引和挽留人才。

Employees

As at June 30, 2012, the Group has a total number of 4,832 employees. 113 employees are from Hong Kong and Macau and 4,719 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 programs, 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 development platform for 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 recruit top graduates from the best tertiary institutions in Hong Kong, Mainland China, and abroad. The Management Trainee Program has been implemented for many years. Some of the Management trainees have demonstrated their excellence and already advanced to positions of leadership within the Group, either as General Manager of subsidiary or Head of functional department.

The Group offers 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 scheme to attract and retain talents.

中期股息

董事會議決派發截至二零一二年六月三十日止六個月之中期股息每股10.0港仙(截至二零一一年六月三十日止六個月：每股8.0港仙)。截至二零一二年六月三十日止六個月並無宣告派發特別中期股息(截至二零一一年六月三十日止六個月：每股4.0港仙)。上述中期股息將於二零一二年十月十八日付予於二零一二年十月八日登記在本公司股東名冊內之股東。

暫停辦理過戶登記手續

本公司將於二零一二年十月四日至二零一二年十月八日(首尾兩天包括在內)暫停辦理過戶登記手續，以釐定本公司股東享有中期股息之權利，該等日期內將不會進行任何股份過戶登記。為確保獲派發中期股息，所有過戶表格連同有關之股票，最遲須於二零一二年十月三日下午四時送達香港皇后大道東28號金鐘匯中心26樓本公司之香港股份過戶登記處卓佳秘書商業有限公司以辦理過戶登記手續。

Interim Dividend

The directors have declared an interim dividend of HK10.0 cents per share for the six months ended 30 June 2012 (six months ended 30 June 2011: HK8.0 cents per share). No special interim dividend (six months ended 30 June 2011: HK4.0 cents per share) is declared for the six months ended 30 June 2012. The interim dividend is payable on 18 October 2012 to shareholders whose names appear on the Register of Members of the Company on 8 October 2012.

Closure of Register of Members

The Register of Members will be closed from 4 October 2012 to 8 October 2012 (both days inclusive) for the purpose of determining the entitlements of the members of the Company to the interim dividend. No transfer of shares may be registered during the said period. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, should be lodged with the Company's Share Registrars in Hong Kong, Tricor Secretaries Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on 3 October 2012.

董事及最高行政人員於證券之權益及淡倉

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

董事及最高行政人員於證券之權益及淡倉

於二零一二年六月三十日，本公司董事及其各自的聯繫人士於本公司股份中的權益或淡倉(定義見證券及期貨條例(「證券及期貨條例」)第XV部)須 (a)根據證券及期貨條例第XV部第7及第8部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)；或 (b)根據證券及期貨條例第352條記載置存之登記冊內的權益或淡倉；或 (c)根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益或淡倉如下：

好倉

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

As at 30 June 2012, the interests of the directors and their respective associates in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provisions of the SFO); or (b) to be recorded in the register to be kept pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Long positions

董事姓名	個人權益	家族權益	公司權益	普通股份數目		佔股權之概約百分比
				總數	Approximate % of Shareholding	
Name of Director	Personal interests	Family interests	Corporate interests	Total		
葉志成先生	Mr. Ip Chi Shing	169,644,532	3,764,000 (a)	14,280,000 (b)	187,688,532	33.41%
葉子軒先生	Mr. Yip Tsz Hin	35,908,248	20,402,000 (c)	–	56,310,248	10.02%
黃金焯先生	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	–	–	–	–	–
唐滙棟先生	Mr. Tong Wui Tung	–	700,000 (d)	–	700,000	0.12%
吳紹平先生	Mr. Ng Siu Ping	2,932,000	50,000 (e)	–	2,982,000	0.53%
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%

董事及最高行政人員於證券之權益及淡倉(續)

附註:

- (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，2,006,000股則由其妻子持有。
- (b) 此等股份分別由一間名為葉志成慈善基金有限公司之慈善組織(10,200,000股)和葉氏關愛延續基金有限公司(4,080,000股)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。
- (c) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。
- (d) 此等股份由唐滙棟先生之妻子劉梅心女士持有。
- (e) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- (f) 此等股份由黃廣志先生之妻子詹小慧女士持有。
- (g) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。
- (h) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。

本公司董事(「董事」及單一「董事」)在現有之購股權計劃下所持有購股權之詳情見下一節「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)有限公司之一股無投票權遞延股。

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，於二零一二年六月三十日，各董事、最高行政人員或其聯繫人士均沒有於本公司或其任何聯營公司(按證券或期貨條例)之證券中持有任何權益或淡倉。

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

Notes:

- (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 2,006,000 shares are held by his wife.
- (b) These shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (10,200,000 shares) and Yip's Care Extension Foundation Limited, a limited company (4,080,000 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) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin.
- (d) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung.
- (e) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping.
- (f) These shares are held by Madam Jim Siu Wai, the wife of Mr. Wong Kong Chi.
- (g) These shares are jointly held with Madam Cheng Yee Ha, the wife of Mr. Li Chak Man.
- (h) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun.

Details of the share options held by the directors of the Company (the "Directors" and each a "Director") 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, at 30 June 2012, none of the Directors, chief executives nor their associates held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

購股權

Share Options

購股權

於二零一二年五月二十五日，本公司股東在股東週年大會上已批准採納新購股權計劃，同時終止本公司於二零零二年九月三日已採納的現有購股權計劃（「現有計劃」）。在現有計劃終止前授出之購股權將繼續生效並可根據現有計劃之規則行使。而新購股權計劃之主要目的是確定及激勵符合資格之參與人士作出貢獻，並為其提供獎勵；協助本公司挽留符合資格之參與人士及招攬新增僱員，並向彼等提供直接經濟利益，以達致本公司之長期業務目標。新購股權之主要條款與現有計劃之條款相似，該新計劃將會於二零一二年五月二十四日到期屆滿。

截至二零一二年六月三十日止六個月期間，根據本公司現有計劃已授予若干董事或僱員購股權之變動詳情如下：

Share Options

On 25 May 2012, the shareholders of the Company at the annual general meeting approved the adoption of a new share option scheme and the termination of the existing share option scheme (the "Existing Scheme") which was adopted by the Company on 3 September 2002. Options granted under the Existing Scheme prior to such termination will continue to be valid and exercisable in accordance with the rules of the Existing Scheme. The main purpose of the new share option scheme is to recognize and motivate the contribution of eligible participants, to provide incentives to them, to help the Company retain eligible participants and recruit additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company. Indeed, the principal terms of the new share option scheme are similar to those of the Existing Scheme and the new scheme will then expire on 24 May 2022.

During the six months ended 30 June 2012, movements in the number of options which had been granted to certain Directors and employees under the Company's Existing Scheme were as follows:

	授出日期	行使價	購股權數目		
			Number of share options		
	Date of Grant	Exercise Price 港元 HK\$	於二零一二年 一月一日 尚未行使 Outstanding at 1.1.2012	本期內 行使 Exercised during the period	於二零一二年 六月三十日 尚未行使 Outstanding at 30.6.2012
董事 Directors					
黃金焯先生 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

購股權(續)

Share Options (Continued)

	授出日期	行使價	購股權數目		
			Number of share options		
	Date of Grant	Exercise Price 港元 HK\$	於二零一二年 一月一日 尚未行使 Outstanding at 1.1.2012	本期內 行使 Exercised during the period	於二零一二年 六月三十日 尚未行使 Outstanding at 30.6.2012
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
			<u>1,800,000</u>	<u>–</u>	<u>1,800,000</u>
員工 Employees	二零零五年十月二十四日 24 October 2005	2.004	276,000	100,000	176,000
	二零零七年四月三日 3 April 2007	4.050	554,000	126,000	428,000
	二零零八年十月三十一日 31 October 2008	1.950	550,000	170,000	380,000
	二零零九年十月五日 5 October 2009	4.536	1,588,000	278,000	1,310,000
			<u>2,968,000</u>	<u>674,000</u>	<u>2,294,000</u>
			<u>4,768,000</u>	<u>674,000</u>	<u>4,094,000</u>

購股權 (續)

期內並無購股權授予董事或僱員。至於期內已行使之購股權，其緊接購股權行使日期之前的加權平均收市價為5.843港元。

除上文所披露者外，於期內任何時間，本公司或其任何附屬公司概無參與任何安排，以使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，期內各董事或其配偶或十八歲以下之子女均無任何權利以認購本公司之證券，或曾行使任何該等權利。

Share Options (Continued)

During the period, no option was granted to Directors or employees. In respect of the options exercised during the period, weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$5.843.

Other than as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors 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, their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

主要股東 Substantial Shareholders

主要股東

於二零一二年六月三十日，除上文所披露有關若干董事之權益外，根據證券及期貨條例第336條保存於主要股東(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：

Substantial Shareholders

As at 30 June 2012, 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 their relevant interests in the issued share capital of the Company under Section 336 of the SFO:

主要股東名稱 Name of substantial shareholder	身份 Capacity	所持股份數目 Number of shares held	於二零一二年 六月三十日 佔本公司 已發行股本 之百分比 Percentage of the issued share capital of the Company as at 30.6.2012
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	47,592,000	8.47%
FMR LLC	投資經理(附註) Investment Manager (Note)	33,110,000	5.89%

附註：

根據證券及期貨條例，於二零一二年六月三十日，FMR 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。

除上文所披露外，於二零一二年六月三十日，除了以上一節「董事及最高行政人員於證券之權益及淡倉」已披露之權益外，概無人士通知本公司指彼等在本公司股份中的權益或淡倉需根據證券及期貨條例第336條登記。

Note:

Under SFO, as at 30 June 2012, 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.

Save as disclosed above, as at 30 June 2012, 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.

葉氏化工集團有限公司

Yip's Chemical Holdings Limited

購買、出售或贖回本公司之上市證券

在截至二零一二年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

在截至二零一二年六月三十日止六個月期間，除下文所披露者外，本公司均遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四之「企業管治守則」（前稱「企業管治常規守則」）（「守則」）內的所有守則條文。關於守則內的守則條文第A.5.1至A.5.4項，本公司並無設立提名委員會。鑒於董事會（「董事會」）成員數目及本集團業務規模，本公司認為由董事會整體履行提名委員會的職能會更為有利及有效。目前，董事會負責新董事之提名及委任工作。

審核委員會

審核委員會於一九九八年十一月成立，現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。於本年一月，葉志成先生獲委任為審核委員會成員。審核委員會主要職責包括審閱本集團財務資料、監控本集團財務匯報制度及內部控制程序與監察本集團與外聘核數師的關係。

審核委員會已於二零一二年八月二十一日之審核委員會會議上審閱本集團截至二零一二年六月三十日止六個月的未經審核中期財務報告。本公司核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港會計準則第34條「中期財務報告」審閱本集團截至二零一二年六月三十日止六個月的中期財務報告。

董事進行證券交易的標準守則

本公司已採納載於聯交所證券上市規則附錄十的標準守則作為董事進行證券交易行為的標準。本公司已特別就截至二零一二年六月三十日止六個月內董事是否有任何未遵守標準守則作出查詢，而全體董事亦確認他們已完全遵從標準守則所載所規定的準則。

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance

During the six months ended 30 June 2012, subject to as disclosed below, the Company has complied with all code provisions of the "Corporate Governance Code" (previously known as "Code on Corporate Governance Practices") (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In respect of code provisions A.5.1 to A.5.4 of the Code, the Company does not have a nomination committee. In view of the number of members of the board of Directors (the "Board") and the business scale of the Group, the Company considers it to be more beneficial and effective for the full Board to perform the functions of the nomination committee. Currently, the Board as a whole assumes the responsibilities of nomination and appointment of new Directors.

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. In January this year, Mr. Ip Chi Shing was appointed as a member of the Audit Committee. Major duties of the Audit Committee include reviewing financial information of the Group, overseeing the Group's financial reporting system and internal control procedures and monitoring of the relationship between the Group and its external auditors.

An Audit Committee meeting was held on 21 August 2012 to review the Group's unaudited interim financial statements for the six months ended 30 June 2012. Deloitte Touche Tohmatsu, the Group's external auditors, have carried out a review of the Group's unaudited interim financial statements for the six months ended 30 June 2012 which is prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange as its own code of conduct regarding Directors' securities transactions. After making specific enquiry, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the six months ended 30 June 2012.

簡明綜合財務報告之審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致葉氏化工集團有限公司董事會

To the Board of Directors of Yip's Chemical Holdings Limited

引言

本核數師已審閱載於第21至44頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報告，包括於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報告。本行之責任為根據本行之審閱對該等簡明綜合財務報告作出結論，並按照委聘之協定條款僅向作為實體之貴公司報告結論，且並無其他目的。本行不會就本報告之內容對任何其他人士承擔或接受任何責任。

審閱範圍

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

結論

按照本行之審閱，本行並無發現任何事項，令本行相信簡明綜合財務報告在各重大方面並未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一二年八月二十八日

Introduction

We have reviewed the condensed consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 21 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 August 2012

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		截至六月三十日止六個月		
		Six months ended		
		二零一二年	二零一一年	
		30.6.2012	30.6.2011	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
營業額	Turnover	3	4,045,144	3,768,244
銷售成本	Cost of sales		(3,387,431)	(3,249,022)
毛利	Gross profit		657,713	519,222
其他收入	Other income	4	30,815	58,581
其他收益及虧損	Other gains and losses	4	(3,328)	29,546
銷售及經銷費用	Selling and distribution expenses		(163,427)	(156,836)
行政費用	Administrative expenses		(328,138)	(290,774)
利息費用	Interest expense		(18,406)	(10,352)
除稅前溢利	Profit before taxation	5	175,229	149,387
稅項	Taxation	6	(24,513)	(17,029)
本期純利	Profit for the period		150,716	132,358
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		(25,758)	47,935
現金流量對沖轉變	Net adjustments on cash flow hedges		(5,075)	(5,165)
對自用之租賃物業於轉撥至 投資物業時重估	Revaluation of leasehold properties for own use upon transfer to investment properties		38,321	-
本期全面收益總額	Total comprehensive income for the period		158,204	175,128
本期純利應佔份額：	Profit for the period attributable to:			
本公司股東	Owners of the Company		123,875	103,119
非控股權益	Non-controlling interests		26,841	29,239
			150,716	132,358
本期全面收益應佔份額：	Total comprehensive income attributable to:			
本公司股東	Owners of the Company		134,097	138,630
非控股權益	Non-controlling interests		24,107	36,498
			158,204	175,128
每股盈利	Earnings per share	8		
— 基本	— Basic		HK22.3 cents 港仙	HK18.6 cents 港仙
— 攤薄	— Diluted		HK22.2 cents 港仙	HK18.5 cents 港仙

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一二年六月三十日 At 30 June 2012

			於二零一二年 六月三十日 30.6.2012	於二零一一年 十二月三十一日 31.12.2011
	附註 NOTES		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
非流動資產	Non-current assets			
投資物業	Investment properties	9	65,000	–
物業、廠房及設備	Property, plant and equipment	9	1,234,362	1,153,357
預付土地租金	Prepaid lease payments		213,133	218,518
商譽	Goodwill		71,462	71,462
無形資產	Intangible assets		16,038	19,204
可供出售投資	Available-for-sale investment		22,975	23,167
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		54,422	47,017
其他非流動資產	Other non-current asset		4,600	4,600
			1,681,992	1,537,325
流動資產	Current assets			
存貨	Inventories		853,047	877,150
應收賬款及應收票據	Trade and bills receivables	10	2,675,253	2,560,983
其他應收賬款及預付款項	Other debtors and prepayments	10	295,496	295,678
預付土地租金	Prepaid lease payments		4,845	5,003
短期銀行存款	Short-term bank deposits			
– 於三個月內到期	– with original maturity within three months		104,964	120,128
– 多於三個月後到期	– with original maturity more than three months		193,870	445,337
銀行結餘及現金	Bank balances and cash		531,096	596,024
			4,658,571	4,900,303
列為持作出售的資產	Asset classified as held for sale		–	2,814
			4,658,571	4,903,117

			於二零一二年 六月三十日 30.6.2012 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (經審核) (Audited)
		附註 NOTES		
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	11	1,250,405	1,386,825
應付稅款	Taxation payable		63,062	77,028
應付附屬公司 非控股股東之股息	Dividend payable to a non-controlling shareholder of a subsidiary		3,052	–
衍生金融工具	Derivative financial instruments		7,333	2,795
銀行借貸 – 一年內到期	Bank borrowings – amount due within one year	12	994,253	938,600
			<u>2,318,105</u>	<u>2,405,248</u>
流動資產淨值	Net current assets		<u>2,340,466</u>	<u>2,497,869</u>
總資產減流動負債	Total assets less current liabilities		<u>4,022,458</u>	<u>4,035,194</u>
非流動負債	Non-current liabilities			
衍生金融工具	Derivative financial instruments		10,134	11,052
銀行借貸 – 一年後到期	Bank borrowings – amount due after one year	12	1,082,917	1,220,833
收購附屬公司額外權益 應付之代價	Consideration payable for acquisition of additional interest in a subsidiary		–	2,400
遞延稅項負債	Deferred tax liabilities		11,162	8,848
			<u>1,104,213</u>	<u>1,243,133</u>
			<u>2,918,245</u>	<u>2,792,061</u>
股本及儲備	Capital and reserves			
股本	Share capital	13	56,177	55,515
儲備	Reserves		2,521,225	2,416,766
本公司股東應佔權益	Equity attributable to owners of the Company		<u>2,577,402</u>	<u>2,472,281</u>
非控股權益	Non-controlling interests		<u>340,843</u>	<u>319,780</u>
			<u>2,918,245</u>	<u>2,792,061</u>

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

歸屬於本公司股東之權益
Attributable to owners of the Company

		購股權		不可分派		資本回購				物業重估		合計	非控股 權益	合計	
		股本	股份溢價	儲備	儲備	對沖儲備	匯兌儲備	法定儲備	儲備	儲備	保留溢利				合計
		Share	Share	option	Non- distributable	Hedging	Translation	Legal	redemption	Capital	Property	Retained	Total	controlling	Total
		capital	premium	reserve	reserve	reserve	reserve	reserve	reserve	reserve	reserve	profits	Total	interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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
於二零一一年一月一日 (經審核)	At 1 January 2011 (Audited)	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	
本期純利	Profit for the period	-	-	-	-	-	-	-	-	-	103,119	103,119	29,239	132,358	
因折算而產生之匯兌差額	Exchange differences arising on translation	-	-	-	-	-	41,181	-	-	-	-	41,181	6,754	47,935	
現金流量對沖轉變	Net adjustments on cash flow hedges	-	-	-	-	(5,670)	-	-	-	-	-	(5,670)	505	(5,165)	
本期全面(支出)收益總額	Total comprehensive (expense) income for the period	-	-	-	-	(5,670)	41,181	-	-	-	103,119	138,630	36,498	175,128	
小計	Subtotal	55,304	587,804	3,060	67,715	(7,387)	369,836	22,789	5,416	-	1,331,240	2,435,777	332,306	2,768,083	
因購股權行使而發行 股份之溢價	Shares issued at premium upon exercise of share options	192	7,224	(832)	-	-	-	-	-	-	-	6,584	-	6,584	
因發行股票而產生之費用	Expenses incurred in connection with issue of shares	-	(8)	-	-	-	-	-	-	-	-	(8)	-	(8)	
註銷附屬公司之匯兌差額	Exchange differences released upon deregistration of a subsidiary	-	-	-	-	-	(410)	-	-	-	410	-	-	-	
收購附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	8,384	-	-	-	(5,099)	3,285	(19,285)	(16,000)	
股息	Dividends	-	-	-	-	-	-	-	-	-	(55,496)	(55,496)	-	(55,496)	
於二零一一年六月三十日 (未經審核)	At 30 June 2011 (Unaudited)	55,496	595,020	2,228	67,715	(7,387)	377,810	22,789	5,416	-	1,271,055	2,390,142	313,021	2,703,163	

		歸屬於本公司股東之權益												
		Attributable to owners of the Company												
		股本	股份溢價	購股權		不可分派		資本回購			物業重估		非控股	合計
				儲備	儲備	對沖儲備	匯兌儲備	法定儲備	儲備	儲備	保留溢利	合計		
		Share	Share	option	Non-	Hedging	Translation	Legal	redemption	Capital	Property	Retained	Total	Non-
		capital	premium	reserve	reserve	reserve	reserve	reserve	reserve	reserve	reserve	profits	Total	controlling
		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
於二零一二年一月一日 (經審核)	At 1 January 2012 (Audited)	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
本期純利	Profit for the period	-	-	-	-	-	-	-	-	-	123,875	123,875	26,841	150,716
因折算而產生之匯兌差額	Exchange differences arising on translation	-	-	-	-	-	(23,005)	-	-	-	-	(23,005)	(2,753)	(25,758)
現金流量對沖轉變	Net adjustments on cash flow hedges	-	-	-	-	(5,094)	-	-	-	-	-	(5,094)	19	(5,075)
對自用之租賃物業於轉撥至投資物業時重估	Revaluation of leasehold properties for own use upon transfer to investment properties	-	-	-	-	-	-	-	-	38,321	-	38,321	-	38,321
本期全面(支出)收益總額	Total comprehensive (expense) income for the period	-	-	-	-	(5,094)	(23,005)	-	-	38,321	123,875	134,097	24,107	158,204
小計	Subtotal	55,515	595,690	2,154	67,715	(16,197)	408,438	34,547	5,416	38,321	1,414,779	2,606,378	343,887	2,950,265
因購股權獲行使而發行股份之溢價	Shares issued at premium upon exercise of share options	68	2,547	(312)	-	-	-	-	-	-	-	2,303	-	2,303
註銷附屬公司之匯兌差額	Exchange differences released upon deregistration of a subsidiary	-	-	-	-	-	5,356	-	-	-	(5,356)	-	-	-
轉賬	Transfer	-	-	-	-	-	-	1,353	-	-	(1,353)	-	-	-
股息	Dividends	594	34,826	-	-	-	-	-	-	-	(66,699)	(31,279)	-	(31,279)
附屬公司非控股股東股息	Dividend to a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(3,044)	(3,044)
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (Unaudited)	56,177	633,063	1,842	67,715	(16,197)	413,794	35,900	5,416	38,321	1,341,371	2,577,402	340,843	2,918,245

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

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

不可分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。

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

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		截至六月三十日止六個月 Six months ended	
		二零一二年 30.6.2012 千港元 HK\$'000 (未經審核) (Unaudited)	二零一一年 30.6.2011 千港元 HK\$'000 (未經審核) (Unaudited)
經營業務所產生之淨現金支出	Net cash used in operating activities	(59,063)	(241,805)
投資業務所產生之淨現金收入(支出)	Net cash from (used in) investing activities		
提取多於三個月後到期之 短期銀行存款	Withdrawal of short-term bank deposits with maturity more than three months	336,497	192,896
新增多於三個月後到期之 短期銀行存款	Placement of short-term bank deposits with maturity more than three months	(87,264)	(164,163)
購買物業、廠房及設備	Purchases of property, plant and equipment	(100,561)	(53,690)
購買物業、廠房及設備訂金	Deposits paid for acquisition of property, plant and equipment	(54,422)	(40,676)
出售物業、廠房及設備以及 預付土地租金所收之款項	Proceeds from disposal of property, plant and equipment and prepaid lease payments	11,344	24,734
出售列為持作出售的資產 所收之款項	Proceeds from disposal of asset classified as held for sale	4,623	-
可供出售投資的已收股息	Dividend received from available-for-sale investment	-	8,590
其他投資現金流量	Other investing cash flows	5,346	2,694
		115,563	(29,615)
融資業務所產生之淨現金(支出)收入	Net cash (used in) from financing activities		
新增銀行貸款	New borrowings raised	1,154,521	1,624,353
發行股份所得款項	Proceeds from issue of shares	2,303	6,584
償還銀行貸款	Repayment of borrowings	(1,236,462)	(1,323,858)
支付股息	Dividends paid	(31,279)	-
支付利息	Interest paid	(18,406)	(10,352)
增購附屬公司權益之付款	Payments on acquisition of additional interest in a subsidiary	-	(13,600)
支付附屬公司非控股股東股息	Dividends paid to a non-controlling shareholder of a subsidiary	-	(3,496)
其他融資現金流量	Other financing cash flows	(3,065)	(3,925)
		(132,388)	275,706
現金及現金等額淨(減少)增加	Net (decrease) increase in cash and cash equivalents	(75,888)	4,286
期初時之現金及現金等額	Cash and cash equivalents at beginning of the period	716,152	557,833
匯率變動所產生之影響	Effect of foreign exchange rate changes	(4,204)	9,785
期末時之現金及現金等額	Cash and cash equivalents at end of the period	636,060	571,904
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	531,096	568,128
於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	104,964	3,776
		636,060	571,904

一、編製基準

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

二、主要會計政策

除若干金融工具及投資物業以公允值計算外，本簡明綜合財務報告是按歷史成本為基礎編製。

除下文所述外，截至二零一二年六月三十日止六個月之簡明綜合財務報告所使用之會計政策及計算方法乃與編製本集團截至二零一一年十二月三十一日止年度之年度綜合財務報告所依循者相符一致。此外，由於下列會計政策已適用於本集團，本集團已於本中期期間採用下列會計政策。

投資物業

投資物業指持作賺取租金及／或待資本增值之物業。投資物業包括持作未落實未來用途之土地，而該土地被視作持作資本增值用途。

投資物業乃首次按認定成本（即於轉讓當日之公允值）計量。於初步確認後，投資物業乃按公允值計量。投資物業之公允值變動所產生之收益或虧損乃於產生期間計入損益。

投資物業乃於出售或投資物業永久不再使用及預期不能由其出售中獲取任何未來經濟利益時解除確認。因解除確認該物業而產生之任何損益（按出售所得款項淨額與該資產賬面值兩者間之差額計算）列入解除確認該項目期間之損益。

1. Basis of Preparation

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

2. Principal Accounting Policies

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

Except as described below, the accounting policies used and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011. In addition, the Group has applied the following accounting policies during the current interim period as they have become applicable to the Group.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at deemed cost (i.e. fair value at date of transfer). Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

二、 主要會計政策(續)

物業、廠房及設備

倘物業、廠房及設備項目由於可證明其用途已不再自用而成為投資物業，該項目於轉撥日期之賬面值與其公允值之任何差額於其他全面收益內確認，並於物業重估儲備累計。倘資產其後出售或報廢，相關重估儲備將直接轉撥至保留溢利。

稅項

就計量遞延稅項負債及遞延稅項資產而言，根據香港會計準則第40號「投資物業」利用公允值模型計量的投資物業之賬面值乃假設通過銷售全數收回。

於本中期期間，本集團首次採用由香港會計師公會頒佈之下列香港財務報告準則之修訂本：

香港財務報告準則 第7號之修訂	金融工具：披露－轉讓 財務資產； 及
香港會計準則 第12號之修訂	遞延稅項： 收回相關資產

除下文所述外，於本中期期間內採用上述香港財務報告準則之修訂本並無對該等簡明綜合財務報告所呈報的金額及／或該等簡明綜合財務報告所載的披露造成重大影響。

2. Principal Accounting Policies (Continued)

Property, plant and equipment

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Taxation

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with Hong Kong Accounting Standard (“HKAS”) 40 “Investment property”, the carrying amounts of such properties are presumed to be recovered through sale.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to HKFRS 7	Financial instruments: disclosures – transfers of financial assets; and
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets

Except as described below, the application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

二、 主要會計政策(續)

香港會計準則第12號之修訂「遞延稅項：收回相關資產」

根據香港會計準則第12號之修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」利用公允價值模型計量的投資物業乃假設通過銷售全數收回，除非在若干情況下該假設被推翻則除外。

本集團使用公允價值模型計量投資物業。因應用香港會計準則第12號之修訂，董事檢討本集團的投資物業組合後認為，本集團的投資物業並非旨在享用於持有該等投資物業期間所產生的經濟利益為主的商業模式，因此載於香港會計準則第12號之修訂的假設沒有被推翻。

因應用香港會計準則第12號之修訂，由於本集團出售其投資物業時無須繳納任何所得稅，故並未確認投資物業公允價值變動的遞延稅項。

應用香港會計準則第12號之修訂對截至二零一一年六月三十日止六個月之簡明綜合全面收益表及於二零一一年六月三十日及二零一一年一月一日之財務狀況表並無影響。應用香港會計準則第12號之修訂對本中期期間之影響概述如下：

對於二零一二年六月三十日之簡明綜合財務狀況表之影響

2. Principal Accounting Policies (Continued)

Amendments to HKAS 12 “Deferred tax: Recovery of underlying assets”

Under the amendments to HKAS 12, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, the Group does not recognise any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

The application of the amendments to HKAS 12 has had no effect on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2011 and the statement of financial position as at 30 June 2011 and 1 January 2011. The effect of the application of the amendments to HKAS 12 in the current interim period is summarised as follows:

Effect in the condensed consolidated statement of financial position at 30 June 2012

		千港元 HK\$'000
遞延稅項負債減少	Decrease in deferred tax liabilities	<u>(8,897)</u>
物業重估儲備增加	Increase in property revaluation reserve	6,323
保留溢利增加	Increase in retained profits	<u>2,574</u>
		<u>8,897</u>

二、 主要會計政策(續)

香港會計準則第12號之修訂「遞延稅項：收回相關資產」(續)

對截至二零一二年六月三十日止六個月之簡明綜合全面收益表之影響

		千港元 HK\$'000
稅項減少	Decrease in taxation	<u>2,574</u>
本期溢利增加	Increase in profit for the period	<u>2,574</u>
其他全面收益 物業重估儲備增加	Other comprehensive income Increase in property revaluation reserve	<u>6,323</u>
本期全面收益總額增加	Increase in total comprehensive income for the period	<u>8,897</u>

2. Principal Accounting Policies (Continued)

Amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” (Continued)

Effect in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2012

對每股基本盈利之影響

Impact on basic earnings per share

		港仙 HK cents
截至二零一二年六月三十日止六個月	For the six months ended 30 June 2012	
調整前每股基本盈利	Basic earnings per share before adjustments	21.8
因會計政策轉變而就下列項目作出調整：	Adjustments arising from change in accounting policy in relation to:	
– 就投資物業之遞延稅項應用 香港會計準則第12號之修訂	– application of amendments to HKAS 12 in respect of deferred taxes on investment properties	<u>0.5</u>
呈報之每股基本盈利	Reported basic earnings per share	<u>22.3</u>

對每股攤薄盈利之影響

Impact on diluted earnings per share

		港仙 HK cents
截至二零一二年六月三十日止六個月	For the six months ended 30 June 2012	
調整前每股攤薄盈利	Diluted earnings per share before adjustments	21.7
因會計政策轉變而就下列項目作出調整：	Adjustments arising from change in accounting policy in relation to:	
– 就投資物業之遞延稅項應用 香港會計準則第12號之修訂	– application of amendments to HKAS 12 in respect of deferred taxes on investment properties	<u>0.5</u>
呈報之每股攤薄盈利	Reported diluted earnings per share	<u>22.2</u>

三、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。

本集團呈列之分類主要業務如下：

- 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

分類業績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、投資物業公允值之變化、出售集團資產之盈虧、中央行政費用及利息費用。此為向本公司集團執行委員會主席（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。

3. Segment Information

For management purposes, the Group's operations are currently classified under 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

Segment result represents the profit earned or loss incurred by each segment without allocation of interest income, dividend income, fair value change on derivative financial instruments, fair value change of investment properties, gain or loss on disposal of corporate assets, central administration costs and interest expense. This is the information reported to the Chairman of Group Executive Committee of the Company, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

三、業務分類(續)

分類營業額及業績

本集團於回顧期內按經營分類之營業額及業績分析如下：

3. Segment Information (Continued)

Segment revenue and results

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

		溶劑	塗料	潤滑油	呈列 分類總計	其他	交易抵銷	綜合
		Solvents	Coatings	Lubricants	Reportable segment total	Others	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一二年 六月三十日止六個月	Six months ended 30 June 2012							
分類營業額	Segment revenue							
對外銷售	External sales	2,329,488	1,486,247	202,890	4,018,625	26,519	-	4,045,144
分類間銷售	Inter-segment sales	65,000	-	-	65,000	-	(65,000)	-
分類總營業額	Total segment revenue	<u>2,394,488</u>	<u>1,486,247</u>	<u>202,890</u>	<u>4,083,625</u>	<u>26,519</u>	<u>(65,000)</u>	<u>4,045,144</u>
業績	Results							
分類業績	Segment results	<u>124,714</u>	<u>68,490</u>	<u>(7,373)</u>	<u>185,831</u>	<u>1,102</u>	<u>(1,757)</u>	<u>185,176</u>
衍生金融工具 公允值之變化	Fair value change on derivative financial instruments							(1,610)
投資物業 公允值增加	Increase in fair value of investment properties							15,600
未分配收入	Unallocated income							9,250
未分配費用	Unallocated expenses							(14,781)
利息費用	Interest expense							(18,406)
除稅前溢利	Profit before taxation							<u>175,229</u>

三、業務分類(續)

3. Segment Information (Continued)

分類營業額及業績(續)

Segment revenue and results (Continued)

		溶劑	塗料	潤滑油	呈列 分類總計	其他	交易抵銷	綜合
		Solvents	Coatings	Lubricants	Reportable segment total	Others	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一一年 六月三十日止六個月	Six months ended 30 June 2011							
分類營業額	Segment revenue							
對外銷售	External sales	2,300,613	1,251,954	191,831	3,744,398	23,846	-	3,768,244
分類間銷售	Inter-segment sales	50,759	-	-	50,759	-	(50,759)	-
分類總營業額	Total segment revenue	<u>2,351,372</u>	<u>1,251,954</u>	<u>191,831</u>	<u>3,795,157</u>	<u>23,846</u>	<u>(50,759)</u>	<u>3,768,244</u>
業績	Results							
分類業績	Segment results	<u>132,808</u>	<u>18,401</u>	<u>2,808</u>	<u>154,017</u>	<u>436</u>	<u>806</u>	<u>155,259</u>
衍生金融工具 公允值之變化	Fair value change on derivative financial instruments							(2,049)
未分配收入	Unallocated income							20,893
未分配費用	Unallocated expenses							(14,364)
利息費用	Interest expense							(10,352)
除稅前溢利	Profit before taxation							<u>149,387</u>

分類間銷售與對外銷售的條款相近。

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

四、其他收入和其他收益及虧損 4. Other Income and Other Gains and Losses

		截至六月三十日止六個月	
		Six months ended	
		二零一二年	二零一一年
		30.6.2012	30.6.2011
		千港元	千港元
		HK\$'000	HK\$'000
本集團其他收入主要包括：	The Group's other income mainly comprises:		
利息收入	Interest income	8,537	6,832
提前終止營業租賃之補償 (附註)	Compensation for early termination for operating lease (Note)	-	21,515
可供出售投資的股息收入	Dividend income from available-for-sale investment	-	8,590
已確認之政府補助金	Government grants recognised	2,016	5,126
本集團其他收益及虧損包括：	The Group's other gains and losses comprise:		
衍生金融工具之公允價值虧損	Fair value loss on derivative financial instruments	(1,610)	(2,049)
呆壞賬準備	Allowance for bad and doubtful debts	(6,012)	(5,753)
出售物業、廠房及設備和 預付土地租金之收益(附註)	Gain on disposal of property, plant and equipment and prepaid lease payments (Note)	3,537	10,600
投資物業之公允價值增加	Increase in fair value of investment properties	15,600	-
淨匯兌(虧損)收益	Net exchange (loss) gain	(14,843)	26,748

附註：根據於二零一一年四月與獨立第三方訂立之協議，本集團於中國大陸出售若干物業(包括廠房及辦公樓)，並確認期內出售物業、廠房及設備和預付土地租金之收益11,152,000港元。此外，根據於二零一一年四月與同一獨立第三方(「業主」)訂立之另一份協議，由於業主希望提早終止向本集團出租一幅位於中國大陸之土地的經營租賃協議，本集團獲得21,515,000港元補償。

Note: Pursuant to an agreement entered into with an independent third party in April 2011, the Group disposed of certain properties, including plant and office buildings, in Mainland China and recognised gain on disposal of property, plant and equipment and prepaid lease payments of HK\$11,152,000 for that period. In addition, the Group received a compensation of HK\$21,515,000 pursuant to another agreement entered into with the same independent third party (the "Landlord") in April 2011 as the Landlord would like to early terminate an operating lease agreement in respect of a land leased to the Group located in Mainland China.

五、除稅前溢利 5. Profit Before Taxation

		截至六月三十日止六個月	
		Six months ended	
		二零一二年	二零一一年
		30.6.2012	30.6.2011
		千港元	千港元
		HK\$'000	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	3,114	3,219
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	41,844	39,299
預付土地租金攤銷	Release of prepaid lease payments	1,653	1,789

六、 稅項

6. Taxation

		截至六月三十日止六個月	
		Six months ended	
		二零一二年	二零一一年
		30.6.2012	30.6.2011
		千港元	千港元
		HK\$'000	HK\$'000
此費用包括：	The charge comprises:		
現行稅項 – 香港	Current tax – Hong Kong		
本期間	Current period	74	310
往年少提撥備	Underprovision in prior periods	556	95
		<u>630</u>	<u>405</u>
現行稅項 – 中國大陸	Current tax – Mainland China		
本期間	Current period	35,249	27,370
往年多提撥備	Overprovision in prior periods	(13,680)	(12,727)
		<u>21,569</u>	<u>14,643</u>
遞延稅項	Deferred taxation	22,199	15,048
本期間	Current period	2,314	1,981
		<u>24,513</u>	<u>17,029</u>

六、稅項(續)

香港利得稅按回顧期間應課稅溢利之16.5%計提。

中國大陸企業所得稅已按25%之稅率或集團公司實際享有之優惠稅率作出撥備。

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。

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時須按5%至10%的稅率繳納預扣稅。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1,423,400,000港元(二零一一年十二月三十一日：1,286,786,000港元)確認遞延稅項。

6. Taxation (Continued)

Hong Kong Profits Tax has been provided at the rate of 16.5% of the assessable profit for the period under review.

Enterprise income tax ("EIT") in Mainland China has been provided at 25% or at concession rate entitled to the group entities.

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 EIT 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 EIT of Mainland China for the following three years up to 2012. EIT of Mainland China has been provided for after taking these tax incentives into account.

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\$1,423,400,000 (31 December 2011: HK\$1,286,786,000) as the directors of the Company 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.

七、股息

期內，有關截至二零一一年十二月三十一日止年度之每股12.0港仙(附帶股份選擇權)之期末股息66,699,000港元分派如下：

		千港元 HK\$'000
股息：	Dividends:	
現金	Cash	31,279
股份選擇	Share alternative	35,420
		66,699

截至二零一一年六月三十日止六個月，已就截至二零一零年十二月三十一日止九個月支付每股10.0港仙之期末股息55,496,000港元。

二零一二年六月三十日後，本公司董事議決宣佈截至二零一二年六月三十日止六個月之中期股息每股10.0港仙，合共不少於56,176,000港元(截至二零一一年六月三十日止六個月：中期股息每股8.0港仙及特別股息每股4.0港仙)。中期股息於二零一二年十月十八日應付予於二零一二年十月八日名列本公司股東名冊之本公司股東。

7. Dividends

During the period, a final dividend of HK12.0 cents per share (with share alternative) amounting HK\$66,699,000 in respect of the year ended 31 December 2011 were distributed as follows:

		千港元 HK\$'000
Dividends:	Dividends:	
Cash	Cash	31,279
Share alternative	Share alternative	35,420
		66,699

For the six months ended 30 June 2011, a final dividend of HK10.0 cents per share was paid for the nine months ended 31 December 2010 amounting to HK\$55,496,000.

Subsequent to 30 June 2012, the directors of the Company resolved to declare an interim dividend of HK10.0 cents per share totalling not less than HK\$56,176,000 for the six months ended 30 June 2012 (six months ended 30 June 2011: interim dividend of HK8.0 cents and special dividend of HK4.0 cents per share). The interim dividend is payable on 18 October 2012 to the shareholders of the Company whose names appear on the Company's register of members on 8 October 2012.

八、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：

8. Earnings Per Share

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

		截至六月三十日止六個月 Six months ended	
		二零一二年 30.6.2012 千港元 HK\$'000	二零一一年 30.6.2011 千港元 HK\$'000
計算每股基本及攤薄後 盈利之盈利	Earnings for the purposes of calculating basic and diluted earnings per share	<u>123,875</u>	<u>103,119</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	<u>555,833</u>	553,613
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>1,731</u>	<u>3,999</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>557,564</u>	<u>557,612</u>

九、物業、廠房及設備以及投資物業之變動

期內，本集團動用約147,578,000港元（截至二零一一年六月三十日止六個月：81,915,000港元）主要用於添置中國大陸的廠房以擴大產能。

於本期間，為獲取租金收益，管理層議決向外部人士出租其若干租賃物業以賺取租金及終止業主自用。該等租賃物業已按於二零一二年一月一日之重估金額轉撥至投資物業。截至撥轉之日公允值增加38,321,000港元已於權益內物業重估儲備項下確認。本集團投資物業於二零一二年一月一日及二零一二年六月三十日的公允值乃根據與本集團並無關連的獨立合資格專業估值師之估值計算。於二零一二年一月一日及二零一二年六月三十日之投資物業估值分別為49,400,000港元及65,000,000港元，乃經參考類似物業近期市價得出，而於轉撥後的投資物業公允值的增加15,600,000港元已於期內計入損益。

9. Movements in Property, Plant and Equipment and Investment Properties

During the period, the Group incurred approximately HK\$147,578,000 (six months ended 30 June 2011: HK\$81,915,000) mainly for additions to manufacturing plant in Mainland China to expand its manufacturing capacity.

In current period, the management resolved to rent out certain of its leasehold properties to an outsider for rental income and ended owner-occupation. These leasehold properties were transferred to investment properties at their revalued amount on 1 January 2012. The increase in fair value of HK\$38,321,000 up to the date of transfer was recognised in the equity under property revaluation reserve. The fair values of the Group's investment properties at 1 January 2012 and 30 June 2012 have been arrived at on the basis of valuations carried out by an independent qualified professional valuer not connected with the Group. The valuation of investment properties of HK\$49,400,000 and HK\$65,000,000 as at 1 January 2012 and 30 June 2012 respectively were arrived at by reference to recent market prices for similar properties and the resulting increase in fair value of investment properties of HK\$15,600,000 subsequent to the transfer was included in profit or loss in the period.

十、應收賬款及應收票據，其他應收賬款及預付款項

10. Trade and Bills Receivables, Other Debtors and Prepayments

		於二零一二年 六月三十日 30.6.2012 千港元 HK\$'000	於二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000
應收賬款	Trade receivables	1,746,358	1,559,322
應收票據	Bills receivables	928,895	1,001,661
		<u>2,675,253</u>	<u>2,560,983</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，經扣除呆壞賬準備30,758,000港元(二零一一年十二月三十一日：25,978,000港元)如下：

An aged analysis of trade receivables presented based on the invoice date, net of allowance for bad and doubtful debts of HK\$30,758,000 (31 December 2011: HK\$25,978,000) at the end of the reporting period is as follows:

		於二零一二年 六月三十日 30.6.2012 千港元 HK\$'000	於二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000
零至三個月	0 – 3 months	1,502,322	1,314,430
四至六個月	4 – 6 months	211,772	226,109
六個月以上	Over 6 months	32,264	18,783
		<u>1,746,358</u>	<u>1,559,322</u>

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

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

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之銀行承兌匯票償還應收賬款。

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.

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。

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.

十一、應付賬款及應計費用

應付賬款及應計費用包括應付貨款 981,272,000 港元（二零一一年十二月三十一日：1,063,254,000 港元）。餘下結餘主要包括客戶預收款、應付員工薪金及福利、應付銷售佣金、應付倉儲及運費以及收購附屬公司額外權益之應付代價等。

於報告期末應付貨款按發票日期之賬齡分析如下：

11. Creditors and Accrued Charges

Included in creditors and accrued charges are trade creditors of HK\$981,272,000 (31 December 2011: HK\$1,063,254,000). Remaining balances mainly consist of receipts in advance from customers, payable of staff salaries and benefits, sales commission, storage and transportation and consideration payable for acquisition of additional interests in a subsidiary, etc.

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

		於二零一二年 六月三十日 30.6.2012 千港元 HK\$'000	於二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000
零至三個月	0 – 3 months	848,744	982,834
四至六個月	4 – 6 months	105,224	73,903
六個月以上	Over 6 months	27,304	6,517
		<u>981,272</u>	<u>1,063,254</u>

十二、銀行借貸

期內，本集團取得1,154,521,000港元（截至二零一一年六月三十日止六個月：1,624,353,000港元）新銀行借貸，並償還1,236,462,000港元（截至二零一一年六月三十日止六個月：1,323,858,000港元）銀行借貸。新銀行借貸按市場息率計息及須在一個月至一年內償還。

12. Bank Borrowings

During the period, the Group obtained new bank borrowings in the amount of HK\$1,154,521,000 (six months ended 30 June 2011: HK\$1,624,353,000) and repaid bank borrowings of HK\$1,236,462,000 (six months ended 30 June 2011: HK\$1,323,858,000). The new bank borrowings bear interest at market rates and are repayable ranging from 1 month to 1 year.

十三、股本

13. Share Capital

	法定 二零一二年 六月三十日及 二零一一年 十二月三十一日 Authorised 30.6.2012 & 31.12.2011 千港元 HK\$'000	已發行及繳足	
		二零一二年 六月三十日 30.6.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000
每股面值0.10港元之股份 Shares of HK\$0.10 each	80,000	<u>56,177</u>	<u>55,515</u>

期內，本公司已發行股本之變動如下：

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

		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	555,151	55,515
行使購股權(附註a)	Exercise of share options (Note a)	674	68
以股代息(附註b)	Scrip dividend (Note b)	<u>5,940</u>	<u>594</u>
於二零一二年六月三十日	At 30 June 2012	<u>561,765</u>	<u>56,177</u>

十三、股本(續)

附註：

- (a) 於截至二零一二年六月三十日止六個月內，有674,000份購股權獲行使，本公司因此而分別發行100,000股、126,000股、170,000股及278,000股每股面值0.10港元之股份，每股作價分別為2.004港元、4.050港元、1.950港元及4.536港元。
- (b) 於二零一二年六月，根據以股代息計劃(其詳請載於日期為二零一二年四月二十三日之通函內)於選舉股東收取本公司股份以代替二零一一年現金末期股息後，按每股5.963港元之價格發行5,940,010股每股0.10港元之股份。

所有已發行股份均在所有方面與當時之現有已發行股份享有同等權益。

13. Share Capital (Continued)

Notes:

- (a) During the six months ended 30 June 2012, 674,000 share options were exercised, resulting in the issue of 100,000 shares, 126,000 shares, 170,000 shares and 278,000 shares of HK\$0.10 each in the Company at a price of HK\$2.004, HK\$4.050, HK\$1.950 and HK\$4.536 per share respectively.
- (b) In June 2012, 5,940,010 shares of HK\$0.10 each were issued at a price of HK\$5.963 per share upon election by shareholders to receive shares in the Company in lieu of the 2011 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 23 April 2012.

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

十四、承擔

14. Commitments

	二零一二年 六月三十日 30.6.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 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 acquisition of property, plant and equipment		
– 已訂約但簡明綜合財務報告中未予撥備	<u>178,437</u>	<u>135,261</u>
– contracted for but not provided in the condensed consolidated financial statements		
– 已授權但未訂約	<u>334,224</u>	<u>489,367</u>
– authorised but not contracted for		
有關添置預付土地租金之開支		
Expenditure in respect of the additions of prepaid lease payments		
– 已訂約但簡明綜合財務報告中未予撥備	<u>5,027</u>	<u>5,069</u>
– contracted for but not provided in the condensed consolidated financial statements		

十五、關連人士交易

- (a) 期內，本集團分別支付480,000港元(截至二零一一年六月三十日止六個月：480,000港元)及300,000港元(截至二零一一年六月三十日止六個月：300,000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。
- (b) **主要管理層報酬**
主要管理層指本公司董事。期內，主要管理層酬金為6,368,000港元(截至二零一一年六月三十日止六個月：11,279,000港元)。

15. Related Party Transactions

- (a) During the period, the Group paid rent of HK\$480,000 (six months ended 30 June 2011: HK\$480,000) and HK\$300,000 (six months ended 30 June 2011: HK\$300,000) 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.
- (b) **Compensation of key management personnel**
The key management personnel are the directors of the Company. During the period, the remuneration of the key management personnel was HK\$6,368,000 (six months ended 30 June 2011: HK\$11,279,000).



本報告採用集團旗下品牌「洋紫荊」油墨印刷
The report is printed with "Bauhinia Variegata" inks, a product of the Group



本報告採用環保紙張印刷
The report is printed with recycled paper