



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



**ENSURE**  
**THE SUCCESS OF**  
**CONSOLIDATION**

深化業務整合效益

Annual Report 年報

**2013**

## 集團宏圖 Group Aspirations

專注、專業、樂為員工和股東贏取最佳回報。

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

我們信守：

**We pledge to:**

- (1) 優化規模效應；  
relentlessly pursue advantages of economy of scale;
- (2) 優化品牌效應；  
continuously strengthen brand reputation;
- (3) 研發超前產品；  
develop cutting-edge products through R & D;
- (4) 優化產品質素；  
always ensure the highest product quality;
- (5) 優化員工質素；  
unleash employees' talent and potential;
- (6) 肩承社會責任。  
adopt the high standards in corporate social responsibility.



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ENSURE  
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深化業務整合效益

## 概要 Highlights

營業額  
Turnover  
**9,876,033,000**  
港元 HK\$

本公司股東應佔純利  
Net profit attributable to  
owners of the company  
**250,622,000**  
港元 HK\$

每股盈利  
Earnings  
per share

**44.6**

港仙 HK CENTS

期末股息  
Final  
dividend

**15.0**

港仙 HK CENTS

全年股息  
Dividend for  
the year

**25.0**

港仙 HK CENTS

## 公司資料 Corporate Information

### 董事會

#### 非執行董事

葉志成先生(主席)  
 唐滙棟先生  
 黃廣志先生\*  
 歐陽贊邦先生\*  
 (於二零一四年三月十六日辭世)  
 李澤民先生\*  
 古遠芬先生\*  
 吳紹平先生\*  
 (於二零一四年一月一日調任為獨立非執行董事)

\*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(於二零一三年十二月三十一日榮休)  
 何世豪先生  
 鄭國照先生  
 葉鈞先生  
 馮秉光先生  
 馮順權先生(於二零一四年一月一日獲委任)

#### 薪酬委員會

歐陽贊邦先生(主席)(於二零一四年三月十六日辭世)  
 葉志成先生  
 唐滙棟先生  
 黃廣志先生  
 李澤民先生  
 古遠芬先生  
 吳紹平先生  
 (於二零一四年一月一日調任為獨立非執行董事)

#### 公司秘書

蘇詩韻女士

#### 執行董事

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)  
 (於二零一三年十二月三十一日榮休)  
 何世豪先生(財務總裁)  
 鄭國照先生(於二零一四年一月一日獲委任)

#### 審核委員會

黃廣志先生(主席)  
 葉志成先生  
 唐滙棟先生  
 歐陽贊邦先生(於二零一四年三月十六日辭世)  
 李澤民先生  
 古遠芬先生  
 吳紹平先生  
 (於二零一四年一月一日調任為獨立非執行董事)

#### 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  
 李澤民先生  
 吳紹平先生  
 (於二零一四年一月一日調任為獨立非執行董事)

#### 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)  
Mr. Tong Wui Tung  
Mr. Wong Kong Chi \*  
Mr. Au-Yeung Tsan Pong, Davie \*  
(passed away on 16 March 2014)  
Mr. Li Chak Man \*  
Mr. Ku Yuen Fun \*  
Mr. Ng Siu Ping \* (re-designated as an independent  
non-executive Director on 1 January 2014)

\* Independent non-executive Directors

### Group Executive Committee

Mr. Yip Tsz Hin (Chairman)  
Mr. Wong Kam Yim  
Mr. Li Wan Man, Peter (retired on 31 December 2013)  
Mr. Ho Sai Hou  
Mr. Kwong Kwok Chiu  
Mr. Ip Kwan  
Mr. Fung Ping Kwong  
Mr. Feng Shun Quan (appointed on 1 January 2014)

### Remuneration Committee

Mr. Au-Yeung Tsan Pong, Davie (Chairman)  
(passed away on 16 March 2014)  
Mr. Ip Chi Shing  
Mr. Tong Wui Tung  
Mr. Wong Kong Chi  
Mr. Li Chak Man  
Mr. Ku Yuen Fun  
Mr. Ng Siu Ping (re-designated as an independent  
non-executive Director on 1 January 2014)

### Company Secretary

Ms. So Sze Wan, Lisa

### Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman)  
Mr. Wong Kam Yim (Chief Executive Officer)  
Mr. Li Wai Man, Peter (Chief Operations Officer)  
(retired on 31 December 2013)  
Mr. Ho Sai Hou (Chief Financial Officer)  
Mr. Kwong Kwok Chiu (appointed on 1 January 2014)

### Audit Committee

Mr. Wong Kong Chi (Chairman)  
Mr. Ip Chi Shing  
Mr. Tong Wui Tung  
Mr. Au-Yeung Tsan Pong, Davie  
(passed away on 16 March 2014)  
Mr. Li Chak Man  
Mr. Ku Yuen Fun  
Mr. Ng Siu Ping (re-designated as an independent  
non-executive Director on 1 January 2014)

### Health, Safety and Environment Committee

Mr. Ku Yuen Fun (Chairman)  
Mr. Ip Chi Shing  
Mr. Wong Kong Chi  
Mr. Li Chak Man  
Mr. Ng Siu Ping (re-designated as an independent  
non-executive Director on 1 January 2014)

### Auditor

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

## 公司資料 Corporate Information

### 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  
五樓五零一室

#### 開曼群島：

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

### 主要往來銀行

香港上海匯豐銀行有限公司  
中國銀行股份有限公司  
恒生銀行有限公司  
澳新銀行  
三菱東京UFJ銀行  
中國農業銀行  
法國巴黎銀行  
比利時聯合銀行  
瑞穗實業銀行  
東亞銀行

### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
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  
(由二零一四年三月三十一日起，  
遷往香港皇后大道東一八三號合和中心二十二樓)

### 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



## Solicitors

### in Hong Kong:

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

### in the Cayman Islands:

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

## Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China Limited  
Hang Seng Bank Limited  
Australia and New Zealand Banking Group Limited  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
Agricultural Bank of China  
BNP Paribas  
KBC Bank N.V.  
Mizuho Corporate Bank, Ltd.  
The Bank of East Asia, Limited

## Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Hong Kong Share Registrar and Transfer Office

Tricor Secretaries Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong  
(relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014)

## Registered Office

PO Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

## Head Office and Principal Place of Business

Yip's Chemical Building  
13 Yip Cheong Street, On Lok Tsuen  
Fanling, New Territories  
Hong Kong

Tel: (852) 2675 2288

Fax: (852) 2675 2345

Internet homepage:

<http://www.yipschemical.com>

## Stock Code

408

## 主席報告－回顧及展望 Chairman's Statement – Review & Prospects



主席 Chairman  
葉志成先生  
Mr. Ip Chi Shing

本人欣然向集團全體股東們呈報2013年全年的業務概況。集團的整體業績表現稍遜預期，雖然期內的銷售額繼續錄得強勁增長，續創歷史新高，達港幣9,876,033,000元，比較去年增長11%，如以產品銷售總量計，增長則更達12%，基本上達致本年度銷售額攀上百億元的預設目標。但在股東應佔溢利方面，因為受多項不利因素所影響，錄得港幣250,622,000元，比較去年輕微倒退9%。另一方面，集團一直堅守發展不忘穩健、審慎理財的原則，雖然在本年度內，集團的業務發展良好，銷售額迭創新高，但借貸比率持續控制得法，更由上年六月底的58.8%，改善至年底的46.7%。同時按照集團一貫奉行積極回饋股東，向股東提供穩定回報的派息政策，董事會議決向全體股東們派發期末股息每股15港仙，連同中期已派發的股息每股10港仙，全年合共派發每股25港仙，與去年相同。

It is my pleasure to present to all our shareholders an overview of our business in 2013. The Group's overall results in the period were slightly lower than expectations, though turnover continued to grow strongly to set yet another new record of HK\$9,876,033,000, representing an increase of 11% over the previous year. Reckoned in terms of total product sales tonnages, growth was even as high as 12%, which basically met our target of reaching HK\$10 billion in sales within the year. For profits attributable to shareholders, due to a number of unfavourable factors, we achieved HK\$250,622,000, which was a decline of 9% from last year. On the other hand, the Group has been adamant in maintaining a principle of prudent financial management in the course of development. In the year, while the sound development of the Group's businesses resulted in record-high turnovers, our gearing ratio continued to be well controlled, and it improved from 58.8% in June last year to 46.7% in the year end. In accordance with the Group's long-standing dividend policy of actively and steadily returning cash to our shareholders, the Board of Directors has voted to declare a final dividend of HK15 cents per share. That, together with the interim dividend paid of HK10 cents, will give a total dividend of HK25 cents for the whole year, the same as the previous year.

## 主席報告－回顧及展望 Chairman's Statement – Review & Prospects

### 回顧

回顧期內的經營大環境實比預期更加嚴峻和充滿挑戰性。外部方面，除美國外，其他的幾個大經濟實體依然是增長乏力，需求持續不振。內部方面，與集團業務休戚與共的中國經濟，雖依然錄得7.7%的預期增長，可惜其增長仍是依靠投資所拉動居重，出口則受外圍因素及人民幣升值所制約。國內房地產市場持續不景，證券市場低沉，國民消費意欲大受影響，內部需求和消費的貢獻同比更有所下降，導致普遍性跨行業供大於求；產能過剩的問題依然非常嚴重，其最終令同業間的競爭更為激烈。集團兩大市佔率較高的溶劑和塗料業務自然難以獨善其身，同時間蒙受一定程度的短期衝擊。

面對惡劣的經營大環境，集團迎難而上，各核心業務的拓展均按既定的策略和目標取得良好的進展。同時特別針對勞工成本急劇膨脹，各項運作成本大增的現實狀況，更為配合業務整體發展所需要，年內對廠房的合理配置作出了及時的評估，該整合的整合；該擴充的擴充。其結果是廠房數目減少，但更具規模，構建成一個更有前瞻性和競爭力的全國佈局。另一方面，針對工藝設備與生產流程，管理與營運架構，均同時地作出了深入的優化和精簡。其結果雖令集團期內的非經營性支出有增，但長遠而言，這些及時和必需的舉措可從根本性地提昇集團的競爭能力，為日後業務更健康的發展奠下基石。

### Review

Looking back, the overall operating environment in the reporting period was severer than expected and full of challenges. Externally, except for the United States, growth in the other major economies was still tenuous and demand remained stagnant. Internally, the Chinese economy, with which the Group's fortunes are closely intertwined, still clocked up a growth of 7.7% as expected. Nevertheless, this growth was mostly driven by investments while exports were hampered by outside factors and the appreciation of the Renminbi. In the Mainland, with the real estate market weakish and the securities market lacklustre, consumer sentiment was much affected. As a result, both domestic demand and contribution from consumption saw a decline on the year and led to an oversupply problem common to various sectors. Overcapacity was still a very serious issue, making competition all the fiercer among industry peers. Naturally, solvents and coatings, the Group's two business segments with substantial market shares, could not stay above the fray and came under short-term impacts to a certain extent.

With the overall operating environment so difficult, the Group rose to the challenges and achieved good progress in the development of all core businesses in accordance with established strategies and targets. To deal specifically with the facts that labour costs was rising inexorably and other operating costs were increasing significantly, during the year we carried out a timely assessment of the rational allocation of plant premises, and consolidated or expanded plant premises as necessary in order to meet the needs of our overall business development. As a result, we have now fewer but larger plants and their layout across the country is more forward-looking and competitive. On the other hand, we also carried out in-depth optimisation and streamlining of our plant equipment, production processes, as well as management and operating structure. Though in the short-term, there was an increase in the Group's non-operating expenses, in the long-term, such timely and necessary measures can radically raise the competitiveness of the Group and lay a foundation for its healthy development in future.

## 主席報告－回顧及展望

## Chairman's Statement – Review &amp; Prospects

## 展望

預期本年度的經營大環境大致上將是去年的延續，加上美國退市在即，影響新興市場尤甚，對中國的出口不利的同時，資金流向的不明朗也必然對房地產市場構成壓力。因此今年中國經濟增長可能有下行的風險大增，但專注專業，做好本份是集團的永恒使命，因此它將不損集團在業界繼續做大做強的決心和信心。

業務拓展方面，本年度將完成另一項核心業務的重整。油墨自塗料剝離成一獨立業務。原有的民用建築塗料、工業塗料連同樹脂三個業務合組成一個新的塗料集團，藉此加強塗料業務的競爭力，以配合集團將適度加大對該業務的投放的長遠策略。重組完成後，集團的四大核心業務將由溶劑、油墨、塗料和潤滑油所組成。按既定的發展策略與目標，每年維持平穩增長，預期2020年前，集團的銷售可有望攀上200億港元的水平。與此同步，集團將堅持不懈地致力於提昇盈利水平，善用資金和人材長遠規劃的工作，以期每年均為股東們帶來更佳的回報。

## Prospects

We expect that the overall operating environment this year will more or less be a continuation of last year. In addition, with the imminent US tapering having a larger impact on emerging markets, not only will China's exports be adversely affected, but the real estate market will also be subjected to pressure from uncertainties in capital flow. So this year the risk of China's economic growth going down has greatly increased. Nevertheless, focusing on our business and playing our part are the Group's immutable mission, so all these unfavourable factors will not dent the Group's determination and confidence in excelling itself in the industry.

In business development, this year we will complete another key business restructuring. Inks business will become independent from coatings business. We will consolidate our businesses in household architectural coatings, industrial coatings and resins into a new coatings group, hence raise the competitiveness of our coatings business and will dovetail with the Group's long-term strategy of suitably increasing investments in this business. Upon completion of the restructuring, the Group's four core businesses will comprise solvents, inks, coatings and lubricants. According to our established development strategies and targets, we will maintain steady growth every year so that, by 2020, the Group's sales will have the chance of hitting the HK\$20 billion mark. At the same time, the Group will strive persistently to raise profitability, make good use of funds and carry out long-term personnel planning so as to bring better returns to shareholders every year.



## 主席報告－回顧及展望 Chairman's Statement – Review & Prospects

### 展望 (續)

一直以來集團為股東們締造價值，追求可持續發展的同時，時刻不忘履行良好企業公民責任。作為集團履行社會責任的旗艦項目－流動眼科手術車的捐獻，每年按序地加大投放中，第六部手術車於本年將落戶山西省，預計至2020年集團捐獻手術車的數目將最少達12部。集團定時檢視手術車的運作情況，作出相應協助以確保手術車的運作達致最佳的效益。同時在集團企業傳訊部的推動和策劃下，近年來集團的義工人數和服務時數，以及圍繞環保、節能、關愛弱勢社群的公益活動按年遞升中。透過這些甚有意義的活動，在體現集團的經營理念之餘，也讓眾多參與的同事們感受助人為樂、積極回饋社會的喜悅。

本人藉此感謝董事會的領導，各位董事在持續提昇集團企業管治水平、長遠發展策略、人材規劃方面的貢獻；特別感謝集團的執行團隊精誠團結、靈活應變、迎難而上；對各界合作伙伴、銀行家、供應商的支持和信任；對集團全體同事們的竭誠服務、勤奮工作，一併表示衷心的感謝。

### 董事榮休

李偉民董事服務集團十年以來，在多個不同的崗位上勤奮工作，建樹良多。本人代表董事會向李董事致以萬分的感謝，並祝願退休生活愉快。

### Prospects (Continued)

From the beginning, while creating value for shareholders and pursuing sustainable development, the Group has never forgotten to carry out its duty as a good corporate citizen. Investments in the Group's flagship corporate social responsibility project, the donation of mobile eye surgery centres, have been increasing from year to year and a sixth mobile surgery centre will be donated to Shanxi later this year. It is expected that, by 2020, the Group will have donated at least 12 such mobile centres. The Group will periodically review the running of these mobile centres and provide the necessary help to ensure that they are operating with the highest efficiency. Meanwhile, in recent years, under the vigorous promotion and planning of the Group's Corporate Communications Department, the number of our volunteers, the hours they volunteer and the number of welfare activities in environmental protection, energy conservation and caring of disadvantaged groups have been increasing from year to year. These meaningful activities not only serve to embody the Group's business philosophy, but also allow participating employees to share the joy of helping people and carrying out social responsibility.

I would like to take this opportunity to thank the Board of Directors for their leadership and also for their contribution towards the Group's corporate governance enhancement, long-term development strategies and personnel planning. To the Group Executive Team I am grateful for their cooperation, flexibility and fortitude. To our business partners, bankers and suppliers I am indebted for their support and trust. To all the staff of the Group I am thankful for their dedication and hard work.

### Retirement of Director

Mr. Li Wai Man, a member of our Board, has served the Group for a decade in various capacities. On behalf of the Board, I would like to extend our gratitude for his hard work and contributions over the years and would like to wish him a happy retirement life.



## 集團執行委員會主席報告

### Report of the Chairman of the Group Executive Committee



集團執行委員會主席  
**Chairman of  
 the Group Executive Committee**  
 葉子軒先生  
**Mr. Yip Tsz Hin**

剛過去的2013年度，本集團銷售再創新高，超過98億港元，但集團股東應佔溢利則下跌9%至250,622,000港元。原因是溶劑組毛利率下跌，塗料部份業務與廠房整合，帶來一次性的額外費用開支，影響年度的盈利效果。期內值得向各位股東匯報的事項包括：

- 一. 溶劑組的新產品丙烯酸丁酯及塗料組的上海金山新廠均順利投產，暢順運作，為集團持續提升銷售，提供了充裕的產能和條件；
- 二. 集團內部之「整合」已部份地、階段性地完成。儘管該「重組」帶來一次性的額外費用支出，影響了本期的盈利效果，但本人相信，其綜合效益將會逐步顯現；

In 2013, the sales of our Group set a new record by surpassing HK\$9.8 billion, but profits attributable to shareholders dropped 9% to HK\$250,622,000. This was brought about by a decline in gross profit margin in our solvents business and an incurrence of one-off additional expenses due to the consolidation of certain business lines and plants in our coatings business. So profitability for the year was affected. In the period, matters worthy of reporting to our shareholders included:

1. Both butyl acrylate, a new product of the solvents division, and the new Jinshan plant of the coatings division in Shanghai, started production smoothly and provided ample capacity and conditions for raising the sales of the Group continuously.
2. The Group's internal "consolidation" had been completed in part and in stages. Though such a "restructuring" had brought about one-off additional expenses that affected profitability for the year, I am convinced that overall benefits will gradually materialise.

集團執行委員會主席報告  
Report of the Chairman of the Group Executive Committee

三. 集團大力檢視各項費用開銷，制訂有效的節流方法及具體目標。期內我們展開了：員工定崗定編，統一物流招標，包裝罐招標，外判產品運輸及倉存等等。期望逐年地壓縮費用率，提升效率，拉升盈利率；

四. 管理資金得法，成果突顯。集團的借貸比率由2013年6月的58.8%，下跌至年底的46.7%，也低於2012年底的51.5%。

集團的三大業務細分報告如下：

## 溶劑

本集團的溶劑業務銷售突出，營業額上升16%至6,164,413,000港元，其中主打產品醋酸酯首次年銷售超60萬噸。新產品丙烯酸丁酯廣為用戶接受，期內銷售達36,595噸，投產七個月，產能使用率已達八成。

盈利方面，受累於主要原材料丁醇的中國產能大增，供大於求，價格持續下跌，拖累了醋酸酯的毛利率下降1.9個百分點，而丙烯酸丁酯則新產新獲利。綜合而言，溶劑業務經營溢利下跌15%至265,186,000港元。

順應經營環境的改變，管理層將採取的應對策略，包括：

- 一. 堅持以量取利，現有產能仍足夠支持年來的銷售增長；
- 二. 泰興廠房新地上，興建30萬噸醋酸酯的新裝置，預料一年內應能投入使用。新裝置的新工藝將更具節能、節耗，省成本的效益。同時，考慮引入關鍵性的新產品，以進一步豐富我們的產品系列；
- 三. 隨著深化掌控丙烯酸丁酯的各項操作方法，相信可進一步提升該產品的邊際利潤。

3. The Group seriously examined various expenses and drew up effective cost-cutting measures and specific targets. In the period, systematic job specifications and headcount requirements were determined, centralised tendering of logistics services and packing drums were organised, product transportation and warehousing services were outsourced. The aim is to achieve a gradual reduction of the expense ratio every year so that efficiency and profit margin can be enhanced.

4. Funds were well managed and results were in evidence. The Group's gearing ratio dropped from 58.8% in June 2013 to 46.7% at the year end, which was also lower than the 51.5% ratio at 2012 year end.

Reports on the Group's three main business segments are given as follows:

## Solvents

Sales of the Group's solvents business was outstanding as turnover rose 16% to HK\$6,164,413,000. In particular, annual sales of acetates, our flagship products, exceeded 600,000 metric tons for the first time. Butyl acrylate, a new product, was well received by users and sales for the year reached 36,595 metric tons. In fact, after seven months' of production, capacity utilisation rate for this product had already reached 80%.

As to profits, since China's production capacity for butanol, a main raw material, expanded so much that a supply glut resulted and prices dropped continuously. Thus gross margin for acetates was dragged down by 1.9 percentage points even while first profit for the new product butyl acrylate was made. Taken together, operating profit for the solvents business was down 15% to HK\$265,186,000.

In response to changes in the operating environment, the improvement strategies that the management will adopt include:

1. Insistent on a "profiting from volume" strategy while existing capacity is still sufficient to support sales growth in the coming year.
2. A 300,000 metric tons acetates facility will be built on the new plot of land at the site of our Taixing plant. This new facility is expected to be operative within one year. The new processes of this new facility will be more energy saving, more wear resistant and more cost saving. Concurrently, we will consider the introduction of key new products to further enrich our product profile.
3. With the further mastering of various process operations in the production of butyl acrylate, we believe we can further raise the profit margin for this product.

## 集團執行委員會主席報告

## Report of the Chairman of the Group Executive Committee

## 塗料

塗料業務於本年度的銷售額有6%增長至3,395,381,000港元，而銷量則增加11%；惟經營溢利比去年同期下跌了15%至122,706,000港元。主要是由於期內新產能增加，開銷增加，而銷量增加卻未能同步，加上期內業務重組，帶來一次性的費用支出。

管理層自去年下半年訂下了明確的方針：外求銷售增長，內作力壓費用。檢視其執行的效益具體可陳述為：

- 一. 塗料業務專注民用市場網絡的銷售，同時將順應上海金山新廠油性漆產能大幅增加的優勢，將有計劃地拓展幾項工業油性漆專線，攻關房地產、家俱、汽車、集裝箱、機械等行業。期望民用漆、工業漆等均能推出新品，刺激增長，提升整體產能的使用率；
- 二. 紫荊花油漆網上銷售日見成效，集團將投入更多的資源，順應網上推廣的大潮流；
- 三. 油墨業務進一步加強產品管理。硬件方面，大幅投入設備更新；軟件方面，組成工藝小組，連貫並改善配方設計與生產效果的配套性。

## Coatings

In the year, turnover of our coatings business grew 6% to HK\$3,395,381,000 while sales volume increased by 11%. Yet operating profits fell 15% from the previous year to HK\$122,706,000. The main reason for this profit slide was that expenses were increased with addition of new capacities but the growth in sales had yet to catch up. Also, one-off expenses were brought about by restructuring in the year.

In the second half of the year, specific guidelines were set by the management: externally we will strive for sales growth; internally we will go all out for lower expenses. Specific ways to judge how effective these two guidelines are implemented can be described as follows:

1. The coatings business will focus on sales within the network for the household product market. At the same time, to leverage the advantage of the substantial increase in capacity for oil based paints in the new Jinshan plant in Shanghai, industries in real estates, furniture, cars, containers and machineries will be targeted systematically. We hope that new products in household paints and industrial paints can be launched to stimulate sales growth and to raise overall capacity utilisation rate.
2. Online sales of Bauhinia Paints were on the rise. The Group will plough in more resources in response to the megatrend in online promotion.
3. Product management will be stepped up in the inks business. In terms of hardware, major investments in equipment renewal will be made. In software, a production processes team will be set up to ensure that formula designs and production effectiveness are compatible and improved.





## 集團執行委員會主席報告 Report of the Chairman of the Group Executive Committee

此外，集團於去年12月收購了一間位於廣東肇慶的樹脂廠房，年產能達1.5萬噸。該廠房主要生產應用於平版油墨的樹脂，為集團加快拓展平版油墨提供了技術上、成本上的優勢。

### 潤滑油

潤滑油業務期內錄得463,831,000港元的銷售，比對2012年同期增長7%。本業務的兩工廠、兩公司整合為一的工程已經完成，效果良好。本年度經營溢利達9,996,000港元，比對去年同期的虧損6,107,000港元有著明顯的進步。預期該業務已步入坦途，為集團持續提供盈利貢獻。

集團的執行委員會運作已兩年，各項管理更呈成熟。面對經營環境嚴峻的2013年，執行委員會快速應變，市場導向，支援各業務發展的同時，尤其著重整合和加強塗料業務，並致力改善資金運用、控制費用、提升營運效率。展望新的一年，上述各種措施之行之有效，能確保銷售再往前，費用率下跌，盈利往上升的良好效果。

Furthermore, last December, a resins plant of 15,000 metric tons annual capacity in Zhaoqing, Guangdong Province was acquired. This plant produces mostly resins for use in offset printing inks and will provide the Group with technical and cost advantages to help it step up the pace of developing offset printing inks.

### Lubricants

In the period, the lubricants business registered a turnover of HK\$463,831,000, representing a growth of 7% over the same period last year. The consolidation of the Group's two lubricant companies and their two plants was completed with desired effects. Operating profits in the year reached HK\$9,996,000, which was a significant improvement when compared with the loss of HK\$6,107,000 in the same period last year. It is expected that this business has already entered safe waters and will contribute sustained profitability for the Group.

The Group Executive Committee has been operative for two years and its management in various areas is getting increasingly mature. Confronted with the tough operating environment in 2013, the Committee responded quickly, stayed market oriented and supported the development of the various businesses. Meanwhile, it also paid special attention to the consolidation and strengthening of the coatings business, strove for fund usage improvement, controlled expenses and raised operation efficiency. Looking forward to the coming year, it is expected that effective implementation of the measures mentioned above will ensure that sales will go further up, expense ratio will drop and profit will rise.




# 集團總部及廠房 Group's Headquarters and Plants


 公司總部  
Headquarters

 集團研發中心  
Group's R&D Centre

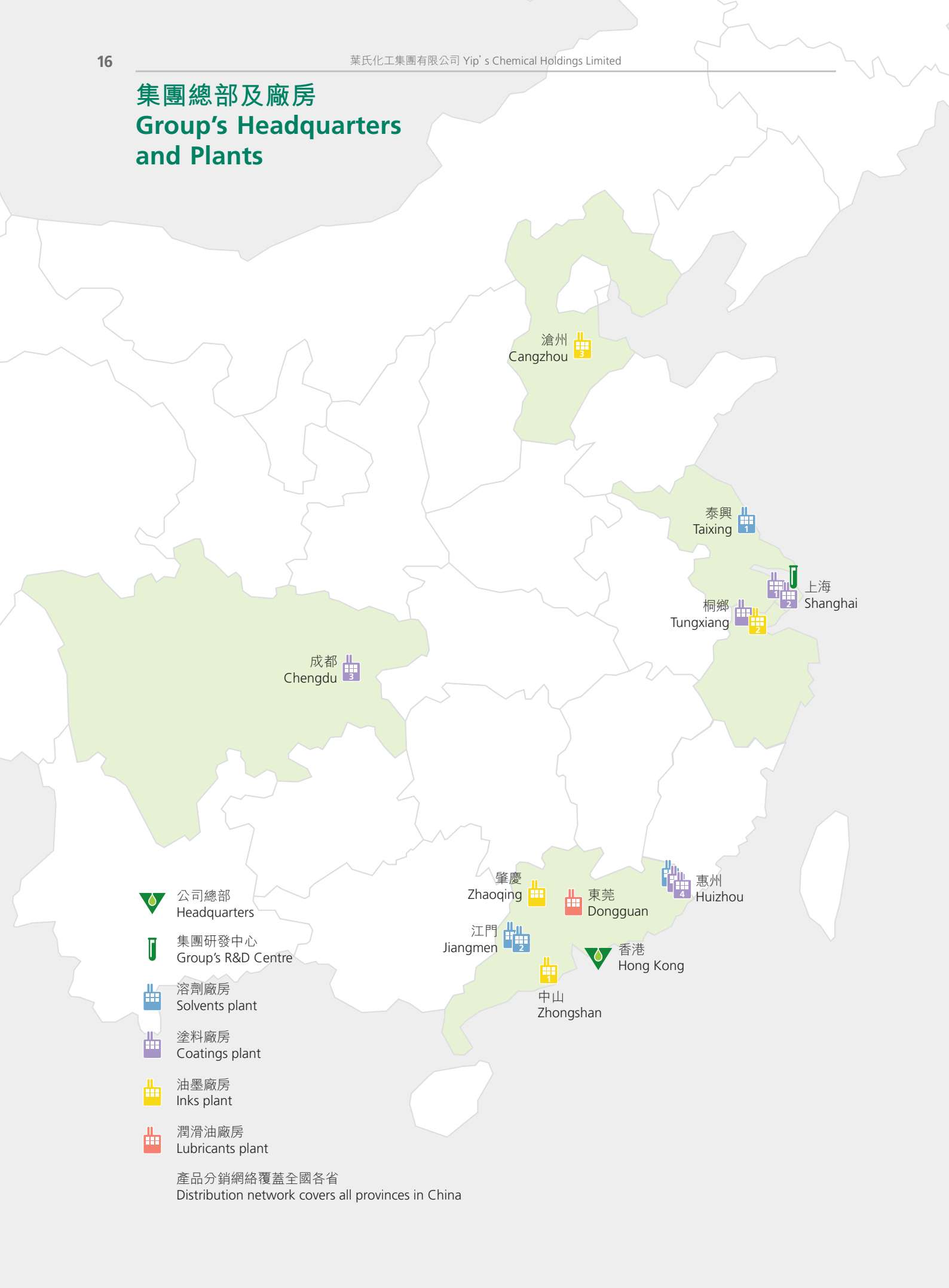
 溶劑廠房  
Solvents plant

 塗料廠房  
Coatings plant

 油墨廠房  
Inks plant

 潤滑油廠房  
Lubricants plant

產品分銷網絡覆蓋全國各省  
Distribution network covers all provinces in China



### 集團總部及廠房 Group's Headquarters and Plants



位於香港粉嶺的集團總部  
The Group's headquarters in Fanling,  
Hong Kong



位於上海張江的集團研發中心  
The Group's R&D Centre in Zhangjiang,  
Shanghai



位於江蘇泰興的溶劑廠房  
The solvents plant in Taixing,  
Jiangsu



位於廣東江門的溶劑廠房  
The solvents plant in Jiangmen,  
Guangdong



位於上海金山的塗料廠房  
The coatings plant in Jinshan,  
Shanghai



位於上海青浦的塗料廠房  
The coatings plant in Qingpu,  
Shanghai



位於四川成都的塗料廠房  
The coatings plant in Chengdu,  
Sichuan



位於廣東惠州的塗料廠房  
The coatings plant in Huizhou,  
Guangdong



位於廣東中山的油墨廠房  
The inks plant in Zhongshan,  
Guangdong



位於浙江桐鄉的油墨廠房  
The inks plant in Tungxiang,  
Zhejiang



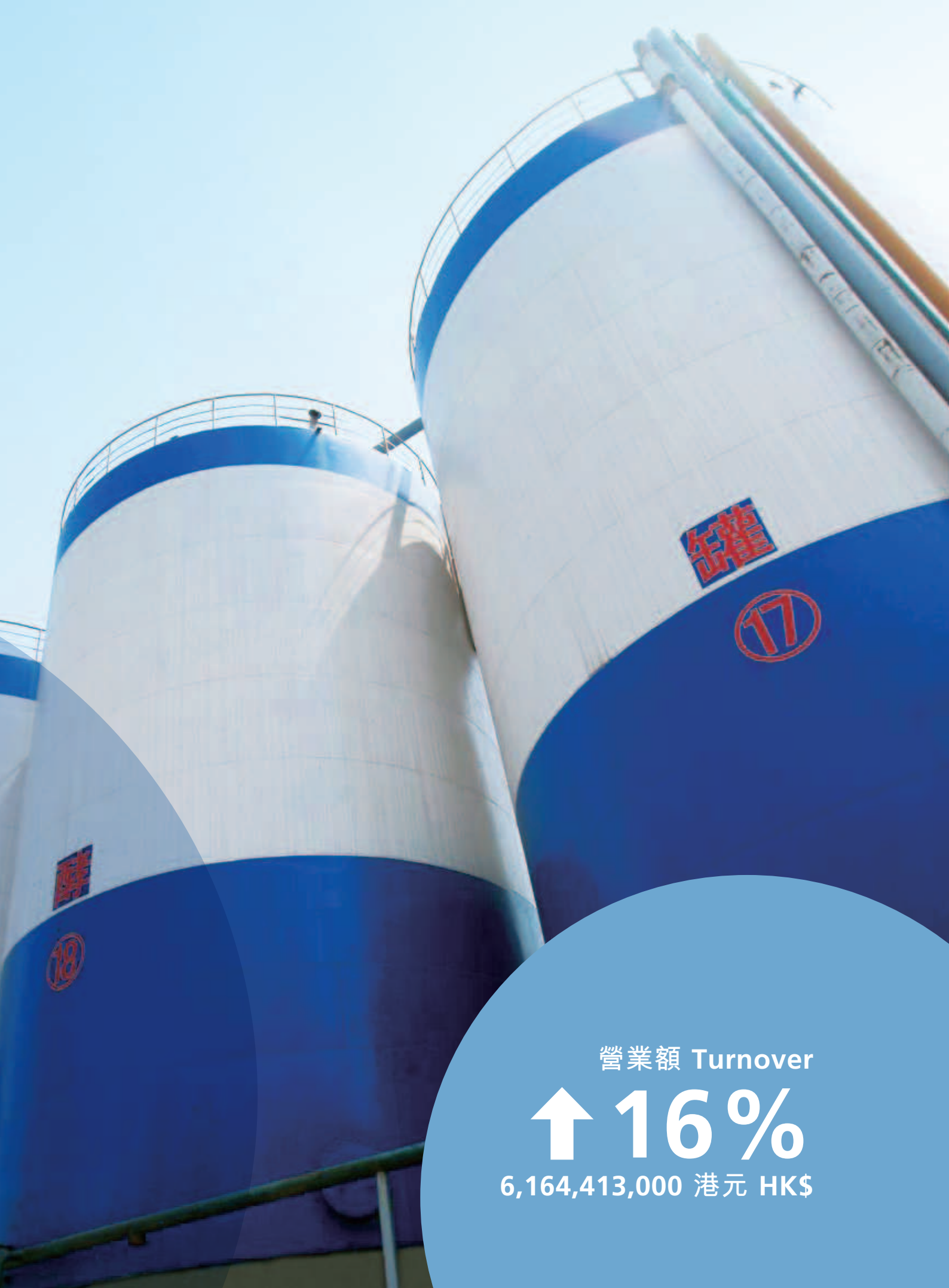
位於河北滄州的油墨廠房  
The inks plant in Cangzhou,  
Hebei

業務簡介  
Business Profiles

# 溶劑 Solvents







營業額 Turnover

↑ 16%

6,164,413,000 港元 HK\$

## 業務簡介 – 溶劑 Business Profiles - Solvents

溶劑是集團最大的核心業務，為全球最大的醋酸酯類溶劑生產商。瞄準中國改革開放的發展機會，集團旗下子公司謙信化工發展有限公司於1993年與江門市啟盛化工發展有限公司成為合作伙伴，憑藉中外合資的優勢，互相取長補短，聯手打造了二十載的輝煌成績。

溶劑業務主要生產工業用的環保型有機溶劑，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、黏合劑等行業。

作為實力雄厚的化工企業，集團溶劑業務於華南及華東均設有生產基地，並擁有強大的營銷隊伍和覆蓋全國以至世界各地的銷售網絡。溶劑業務採用直銷主導的經營模式，除了可確保服務貼心到位外，亦可讓銷售團隊更了解客戶的需要，為業務重要優勢之一。

Solvents form the largest part of the Group's core businesses and the Group is the world's largest acetate solvents producer. A major turn of event took place in 1993 when Handsome Chemical Development Limited, a Group subsidiary, set sight on the opportunities made available from the reform and liberalisation in China and formed a joint venture with Jiangmen Qisheng Chemical Development Company Limited. By capitalising on the advantages of a sino-foreign joint venture and by complementing each other, the two partners were able to achieve 20 years of dazzling performance.

The Group produces mainly eco-friendly industrial organic solvents. These include ethyl acetate, normal butyl acetate, mixed butyl acetate and ethanol which are extensively used in industries in coatings, tannery, medicine and adhesives.

Backed by the solid strength of Yip's Chemical, the solvents division has established production bases in Southern and Eastern China. It maintains a huge sales force and operates a sales network that covers the whole of China and reaches overseas. By operating mainly on a direct-sales basis, it manages not only in ensuring thorough and satisfactory services, but also in affording its sales team a better understanding of customer needs — a vital edge of the business.



## 業務簡介－溶劑 Business Profiles - Solvents

集團一向注重客戶，溶劑業務以客為本的售前及售後服務贏得客戶多年來的信賴及支持。我們與世界級的化工企業合作，採購質量優越穩定的原材料，保障產品質量。

面對中國龐大的市場需求，葉氏化工把握機遇，除了不斷擴大醋酸酯產能，在同業中確保領先優勢外，更致力開拓具有協同效應的相關新產品。醋酸酯年產能達80萬噸，集團投資建設的新產品丙烯酸丁酯生產線於2013年正式投產，年產能達8萬噸。

此外，集團將積極研究開發丙烯酸丁酯上、下游相關產品的機會，進一步深化產品組合的垂直整合，擴大規模效應及提升經營效益。

Customers have always been the Group's main concern and the pre- and post-sales customer-oriented services of the solvents business have, over the years, won the trust and support of customers. We cooperate with world-class chemical companies in sourcing for raw materials of superior and stable quality as a way to guarantee product quality.

Presented with China's huge market demand, Yip's Chemical grasps full advantage of the opportunity not only by expanding its acetate solvents capacity to ensure its competitive edge in the industry, but also by developing new related products that offer synergic effects. The production capacity for acetate solvents is 800,000 metric tons and the Group's 80,000 metric tons production line for butyl acrylate is put into operation officially in 2013.

Furthermore, the Group will actively study the possibility of developing upstream and downstream products of butyl acrylate, the better to consolidate vertical integration of its product portfolio, expand economy of scale and raise operational efficiency.



業務簡介  
Business Profiles

# 塗料 Coatings







營業額 Turnover

↑ 6%

3,395,381,000 港元 HK\$

## 業務簡介 – 塗料

### Business Profiles - Coatings

集團的塗料業務主要生產和銷售包括（一）食品、飲料包裝之塑膠印刷和紙品印刷之油墨；（二）民用家居建築塗料—「紫荊花」漆，以及（三）主打電子產品和傢具之工業塗料。

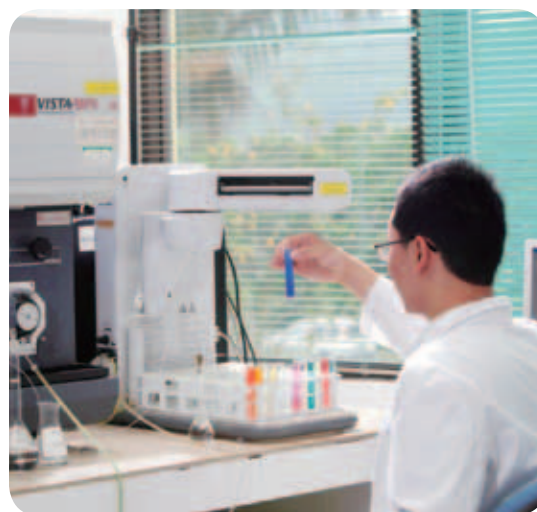
## 油墨

葉氏化工的油墨業務始於1998年，旗下品牌「洋紫荊」油墨目前已發展為全國最大油墨供應商，並躋身全球頂級油墨企業20強之列。洋紫荊油墨主要生產塑膠印刷油墨及紙品印刷油墨等產品，應用於食品、飲料、禮品包裝及紙張印刷等行業，在華南、華東及華北地區的策略性據點皆設有生產基地，銷售網絡覆蓋全國。為進一步拓展業務範疇，洋紫荊油墨更於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，2013年隨著集團業務整合，洋紫荊油墨又新增印後加工配套產品，至此，完善的產品體系為未來油墨業務的持續發展添上動力。油墨年產能為96,500噸。

The Group's coatings business is involved mainly in the production and sales of (1) plastic printing inks used for food and drinks packaging and offset printing inks used for paper printing, (2) household and architectural coatings – "Bauhinia" paints, as well as (3) industrial coatings used primarily in electronic products and furniture.

## Inks

Yip's Chemical's inks business was started in 1998. By now it is China's largest supplier of inks under the Bauhinia Variegata brand and one of the top 20 ink enterprises globally. Plastic printing inks and paper printing inks for use in food, drinks and gift packaging and paper printing are the main Bauhinia Variegata products. With manufacturing bases in strategic locations throughout Southern, Eastern and Northern China, these products are sold over a countrywide sales network. To further broaden the business scope and to provide additional momentum for the sustained development of the inks business in future, a range of silk screen printing inks for use in the printing of plastics, circuit boards and glass was launched in 2010. In 2013, the company increased processing material product with the group's business integration, the product system was improved further. The production capacity for inks is 96,500 metric tons.





## 業務簡介－塗料 Business Profiles - Coatings

為符合安全生產要求，洋紫荊油墨率先採用獨立的無苯車間及管道化生產模式，並配備國內最先進的自控系統，是國內屈指可數的與企業資源管理(ERP)相連接的油墨生產系統。洋紫荊油墨更是中國油墨行業中首批引入有害物質管理體系的企業，致力保障員工健康及保護環境。

洋紫荊油墨提倡綠色環保理念，無論在環保產品或綠色技術研發都達到行業上的領先水平。洋紫荊油墨除了獲得「優秀環保油墨生產商」稱號外，其FD系列大豆油環保型膠印油墨亦憑藉高效的環保性能及清潔的作業方式，獲得「綠色技術大獎」。同時，洋紫荊油墨亦設有為中國合格評定國家認可委員會認可的實驗室，提供專業的產品檢測服務。

憑藉穩健的基礎及雄厚的實力，洋紫荊油墨將重點發展市場潛力龐大的平版印刷及高端絲網印刷油墨業務，進一步推動業務的持續發展。

In order to meet safety production requirements, Bauhinia Variegata takes the lead in establishing separate aromatic-free production plant and introducing fully piped manufacturing mode. The Bauhinia Variegata production system is not only equipped with the most advanced automatic controls, but is also one of the few in China linked to an Enterprise Resources Planning system. In addition, in its effort to protect employee health and the environment, Bauhinia Variegata has also become one of the first companies in the China's inks industry in adopting a hazardous substance process management system.

Bauhinia Variegata is a staunch advocate of environmental protection and is leading the industry in both environmentally-friendly products and green technologies. It is not only named an "Outstanding Eco-friendly Ink Manufacturer", its FD series of eco-friendly soy offset printing inks has also won a "Green Technology Award" on the basis of its highly effective environmental properties and clean operation practices. In addition, equipped with a laboratory that has been certified by China National Accreditation Service for Conformity Assessment (CNAS), Bauhinia Variegata provides a professional product testing service.

With a solid foundation and considerable strength, Bauhinia Variegata will concentrate on developing the potentially lucrative offset printing inks and high-end silk screen printing inks market, thereby providing an additional impetus to the sustained development of the inks business.



## 業務簡介 – 塗料

## Business Profiles - Coatings

民用、建築及傢俱塗料 –  
「紫荊花」漆

紫荊花擁有三大核心業務，家裝民用漆（水性乳膠漆及木器漆）、專業工程漆（內外牆塗料）及工業漆（傢具漆及防腐漆）。在民用漆市場，紫荊花銳意成為中國塗料市場的領導者，銷售網絡已覆蓋全國各級市場，產品行銷全國各地，深受廣大用戶的好評和信賴。在工程漆市場，通過提供專業的產品以及優質的服務，贏得了眾多知名房企的信賴，並結成長期戰略合作夥伴關係，紫荊花專業工程項目覆蓋全國各地。在工業漆市場，紫荊花工業漆多年來一直保持快速增長，通過專業的產品品質及服務，贏得了新老客戶的口碑和高度信賴。

紫荊花一直秉持「國際品質，中國洞察」的品牌定位，已成為中國民用家居建築塗料市場四大品牌之一。未來紫荊花將持續加大品牌建設力度，透過各種媒體平臺進行宣傳，同時也將不斷推出別具創意的市場推廣活動，打造更鮮明的品牌形象，以進一步提高品牌知名度。

Household, Architectural and Furniture  
Coatings – “Bauhinia” paints

There are three product series under the Bauhinia brand, namely household paints (water-based emulsion paints and wood paints), professional architectural paints (inner and outer wall paints) and industrial paints (furniture paints and anticorrosive paints). Committed to making Bauhinia a leader in the China household paints market, the Group has set up a sales network that reaches into all market tiers nationwide, bringing Bauhinia paints to all parts of the country and winning the products favourable comments and goodwill from innumerable users. In the architectural paints market, the professional products and exceptional services of Bauhinia have gained the confidence of many well-known property developers. With long-term strategic partnership forged with many of these developers, projects using Bauhinia professional architectural paints can now be found across the country. The industrial paints of Bauhinia have been maintaining rapid growth over the years. Bauhinia's superb product quality and professional services have succeeded in eliciting a high degree of trust from new and old customers alike.

Bauhinia has always been upholding the quality positioning of “World-class Quality, China Focus” and has been one of the top four brands in the China's household architectural coatings market. In future, more efforts in brand building will be made continuously so that, through advertising in different media and the launching of various creative marketing campaigns, a more distinctive brand image and a higher brand visibility can be realised.



## 業務簡介－塗料 Business Profiles - Coatings

隨著消費者對環保及健康的日益關注，紫荊花不斷創新，推出環保型的新產品，並研發一系列先進的環保技術，致力為消費者提供一個安全健康清新的家居環境。民用塗料的年產能為167,000噸。

為了滿足塗料業務未來的高速發展要求，葉氏化工於上海金山精細化工產業園區興建年產能達280,000噸、年產值達40億港元的塗料廠房，大大提升旗下塗料產品的產能及競爭力。

### 工業塗料

集團工業塗料的產品系列廣泛，包括數碼產品塗料及應用在玩具及電子產品的塗料。工業塗料旗下實驗室為中國合格評定國家認可委員會認可實驗室，可因應客戶要求提供相應檢測服務，為客戶之產品提供等同由商檢局發出的各類型檢驗報告書，除了為產品品質提供強力保證外，同時亦大大提升了集團與眾多國際品牌的終端用戶或使用單位的合作空間。工業塗料的年產能為56,000噸。

集團亦生產樹脂，並垂直整合至相關塗料成品，以提供更具競爭力之原材料及進一步提升產品質素。

With the growing environmental awareness and health consciousness of consumers, Bauhinia has been staying innovative in order to provide consumers with a safe, healthy and refreshing home environment. To this end, it has rolled out a number of new eco-friendly products and developed a range of advanced environmental technologies. The production capacity for industrial paints is 167,000 metric tons.

In anticipation of the robust development of its coatings business, Yip's Chemical has been building a coatings plant in Jinshan Fine Chemical Industrial Park in Shanghai. With a 280,000 metric tons annual capacity and HK\$4 billion annual output value, this new plant will significantly raise the production capacity and competitiveness of the Group's coating products.

### Industrial Coatings

The Group's industrial coatings consist of a range of products, including coatings for digital products as well as coatings for use in toys and electronic products. The Group's industrial coatings laboratory is an accredited laboratory recognised by CNAS. As such, it can offer testing services upon customer requests. It can also issue various types of testing reports on customer products that have the same validity as those issued by China Commodity Inspection Bureau. This serves not only to provide solid guarantee on product quality, but also substantially expand the room for cooperation between the Group and the end-users or using entities of a host of international brands. The production capacity of industrial coatings is 56,000 metric tons.

The Group also produces resins, so that vertical integration with the production of finished coating products can be made. This will provide the Group with more competitive raw materials and will further raise product quality.





業務簡介  
Business Profiles

# 潤滑油 Lubricants





營業額 Turnover

↑ 7%

463,831,000 港元 HK\$



## 業務簡介－潤滑油 Business Profiles - Lubricants

集團的潤滑油生產始於1992年，以「力士」、「博高」為品牌的汽車及工業用、特種潤滑油等產品系列一應俱全。

「力士」潤滑油包括一系列汽車及工業潤滑油產品，如發動機油、不凍液、系統冷卻液、剎車油、潤滑脂、齒輪油、自動排擋油、液壓油、汽輪機油、導熱油、導軌油、壓縮機油、循環系統油等，其研發的甲醇靈活燃料發動機專用潤滑油更成功在國家高技術研究發展計劃(863計劃)的攻關項目獲得認可。「博高」高效能特種潤滑油，則主要用於金屬加工、汽車、家電、電子、鋼鐵、玩具、發電、水泥、紡織、鑄造、塑膠、化工、造紙、玻璃、電線電纜等行業，銷售網絡遍佈全國各地，是中國具競爭力的特種潤滑油品牌之一。汽車及工業用潤滑油產能為30,000噸。

The Group has been producing lubricants since 1992 and is now supplying a complete range of automotive, industrial and specialty lubricants under the Hercules and Pacoil brand names.

The Hercules lubricants consist of a range of automotive and industrial lubrication products including engine oils, antifreezes, system coolants, brake fluids, greases, gear oils, automatic transmission fluids, hydraulic oils, turbine oils, heat conducting oils, slideway oils, compressor oils and circulating oils. The lubricating oils Hercules developed specifically for use in methanol fuel engines have successfully been recognised as a key achievement by the National High-tech R&D Programme (the "863 Programme"). The high performance Pacoil specialty lubricants are mainly used in umpteen industries in metal processing, automobiles, home appliances, electronics, steel, toys, power generation, cement, textiles, foundry, plastics, chemicals, paper making, glass as well as wires and cables. With a countrywide sales network, Pacoil is one of the competitive specialty lubricant brands in China. The production capacity for automotive and industrial lubricants is 30,000 metric tons.





## 研究及開發 Research and Development

葉氏化工集團一直致力提升旗下各類化工產品質量及不斷開拓新產品，並以產品研發作為集團未來重要發展支柱之一。集團早於2011年於上海張江高科技園區成立研發中心，並於去年六月購入該位於張江高科技園區一座四層高面積共5,625平方米的研發大樓，總投資金額超過一億港元，彰顯了集團對產品研發的重視和決心。集團有信心於未來三至五年，將該研發中心發展成為國內知名的化工技術研發基地。

Yip's Chemical always strives to raise the quality of various chemical products and develop new product continuously. The Group also treats product research and development as a pillar of the Group's key future development. Back to 2011, the Group had already established a R&D Centre in Shanghai Zhangjiang Hi-tech Park. In June last year, the Group acquired this four-storey and 5,625 sq.m. floor space R&D building in Zhangjiang Hi-tech Park with a total investment of over HK\$100 million. It underscored the Group's attention and determination in product research and development. The Group is fully confident that the R&D centre will become a well-known research and innovation base in chemical industry in mainland in the coming three to five years.



## 五年財務概要表

### Five Year Financial Summary

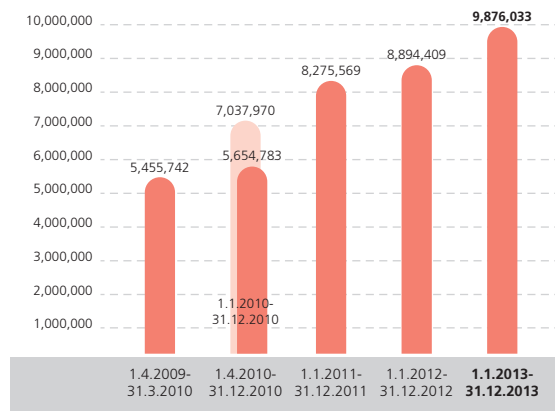
	二零一三年 一月一日至 二零一三年 十二月三十一日 1.1.2013 to 31.12.2013 (12個月) 千港元 HK\$'000	二零一二年 一月一日至 二零一二年 十二月三十一日 1.1.2012 to 31.12.2012 (12個月) 千港元 HK\$'000	二零一一年 一月一日至 二零一一年 十二月三十一日 1.1.2011 to 31.12.2011 (12個月) 千港元 HK\$'000	二零一零年 一月一日至 二零一零年 十二月三十一日 1.1.2010 to 31.12.2010 (12個月) 千港元 HK\$'000	二零一零年 四月一日至 二零一零年 十二月三十一日 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
<b>業績 Results</b>						
營業額 Turnover	9,876,033	8,894,409	8,275,569	7,037,970	5,654,783	5,455,742
除稅前溢利 Profit before taxation	391,457	421,344	297,017	431,933	358,196	516,598
稅項 Taxation	(79,736)	(81,455)	(54,850)	(54,139)	(41,357)	(82,008)
本年/期間純利 Profit for the year/period	311,721	339,889	242,167	377,794	316,839	434,590
應佔純利 Attributable to						
本公司股東 Owners of the Company	250,622	276,302	201,344	309,492	264,509	378,064
非控股權益 Non-controlling interests	61,099	63,587	40,823	68,302	52,330	56,526
	311,721	339,889	242,167	377,794	316,839	434,590
<b>每股資料 Per share data</b>						
每股盈利(港仙) Earnings per share (HK cents)						
— 基本 Basic	44.6	49.4	36.3	56.4	48.0	70.3
— 攤薄 Diluted	44.4	49.3	36.1	55.8	47.6	69.2
每股股息(港仙)* Dividend per share (HK cents)*	25.0	25.0	24.0		22.0	32.0
* 二零一一年之每股股息包括特別股息4.0港仙。						
* Dividend per share in 2011 included the special dividend HK4.0 cents per share.						
<b>財務比率 Financial ratios</b>						
平均總資產回報率						
Return on average total assets	3.3%	4.1%	3.5%	6.8%	7.3% <sup>+</sup>	9.8%
平均股東資金回報率						
Return on average shareholders' funds	8.8%	10.6%	8.4%	14.3%	16.1% <sup>+</sup>	19.3%
+ 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.						
<b>資產及負債 Assets and Liabilities</b>						
資產總值 Total assets	8,128,500	7,143,054	6,440,442		5,127,557	4,480,868
負債總值 Total liabilities	(4,720,088)	(4,039,783)	(3,648,381)		(2,534,602)	(2,153,630)
	3,408,412	3,103,271	2,792,061		2,592,955	2,327,238
本公司股東應佔權益						
Equity attributable to owners of the Company	2,973,042	2,733,196	2,472,281		2,297,147	2,085,979
非控股權益	435,370	370,075	319,780		295,808	241,259
Non-controlling interests	435,370	370,075	319,780		295,808	241,259
	3,408,412	3,103,271	2,792,061		2,592,955	2,327,238
淨銀行借貸對股東資金比率						
Net bank borrowings to shareholders' funds	47%	52%	40%		15%	2%

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，故列出往年同期之未經審核數據作比較。

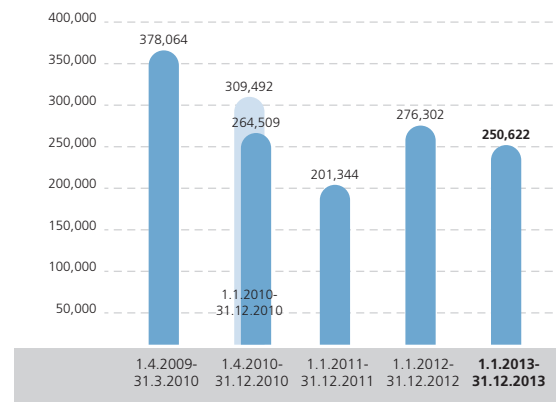
Note: All the figures of the above years/period are audited except for the year ended 31 December 2010. Since the Group changed its financial year end from 31 March to 31 December in 2010, the unaudited figures for such corresponding period are provided for comparison.

五年財務概要表  
FIVE YEAR FINANCIAL SUMMARY

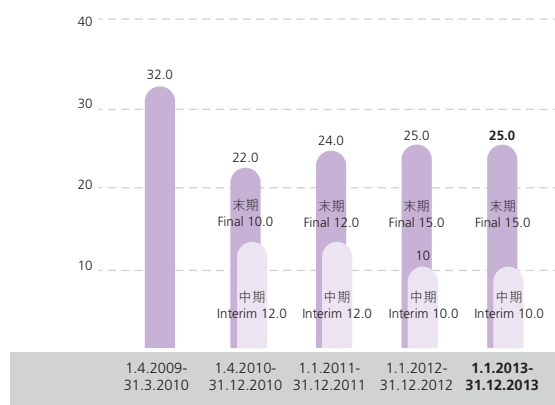
營業額(千港元)  
Turnover (HK\$'000)



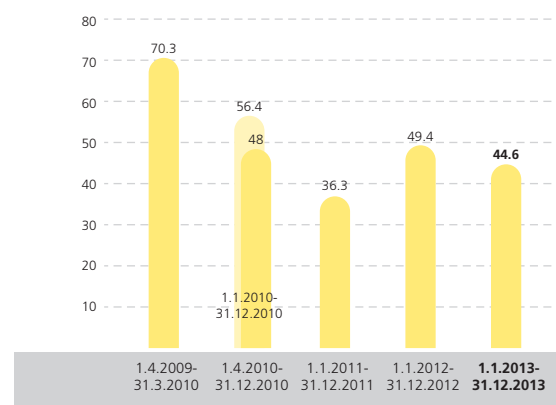
本公司股東應佔溢利(千港元)  
Profit attributable to owners of the Company (HK\$'000)



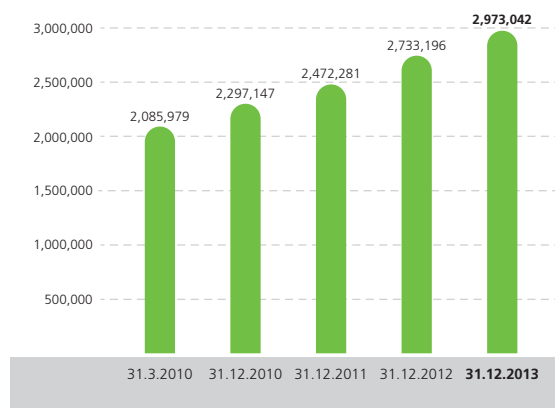
每股股息(港仙)  
Dividend per share (HK cents)



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

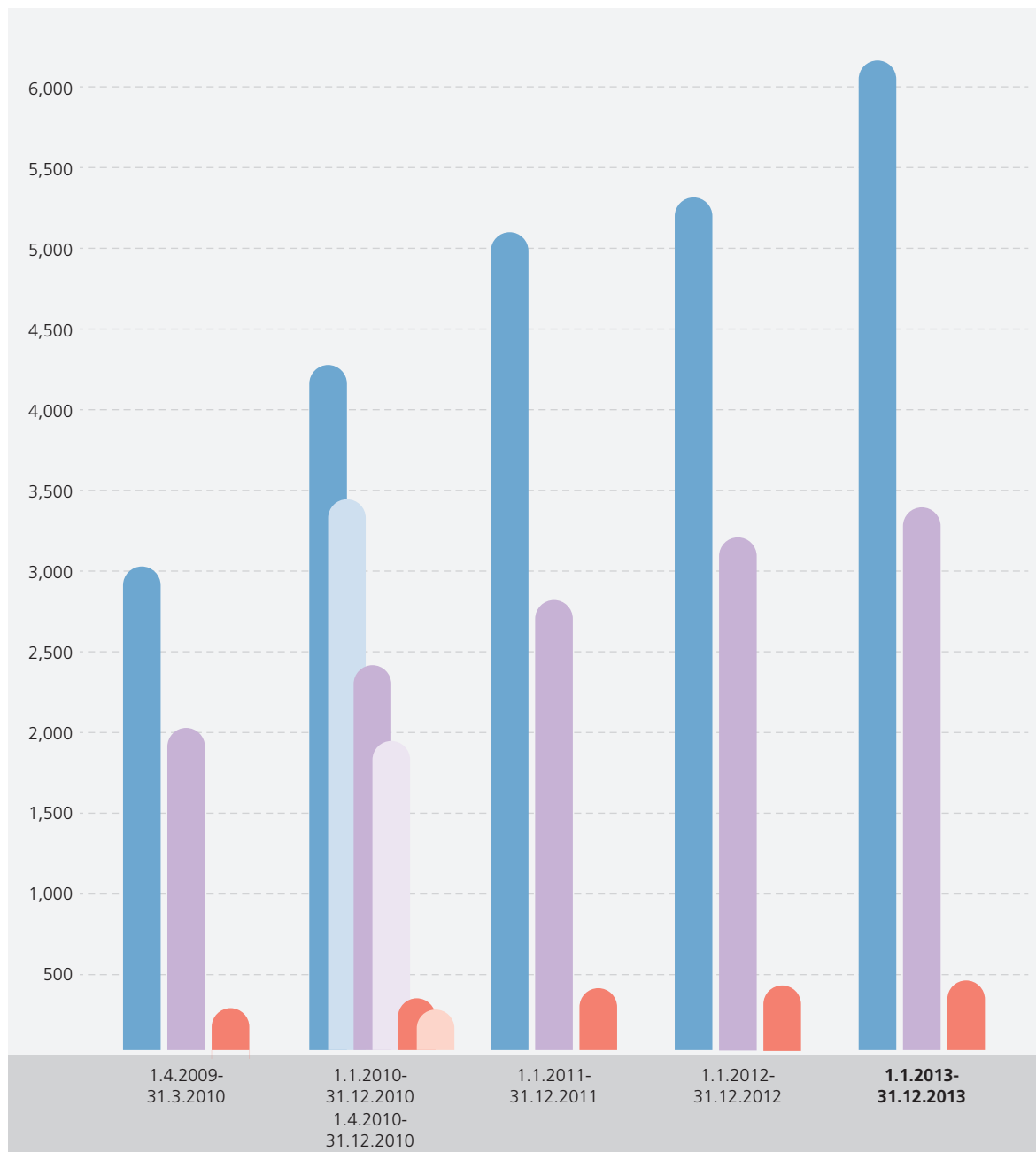
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溶劑 Solvents	6,164,413	5,315,984	5,100,110	4,281,199	3,445,502	3,028,993
塗料 Coatings	3,395,381	3,209,418	2,821,351	2,417,540	1,947,839	2,088,019
潤滑油 Lubricants	463,831	433,150	416,201	353,582	283,742	292,475
其他 Others	74,517	96,414	49,500	99,812	67,091	135,974
交易抵銷 Elimination	(222,109)	(160,557)	(111,593)	(114,163)	(89,391)	(89,719)
總額 Total	9,876,033	8,894,409	8,275,569	7,037,970	5,654,783	5,455,742

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，故列出往年同期之未經審核數據作比較。

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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 (百萬港元)  
Turnover (HK\$ Million)



十二個月 12 Months    ● 溶劑 Solvents    ● 塗料 Coatings    ● 潤滑油 Lubricants  
 九個月 9 Months    ● 溶劑 Solvents    ● 塗料 Coatings    ● 潤滑油 Lubricants

## 營業額及分類業績之五年分析

## Analysis of Turnover and Segment Results for the Past Five Years

## 分類業績

## Segment Results

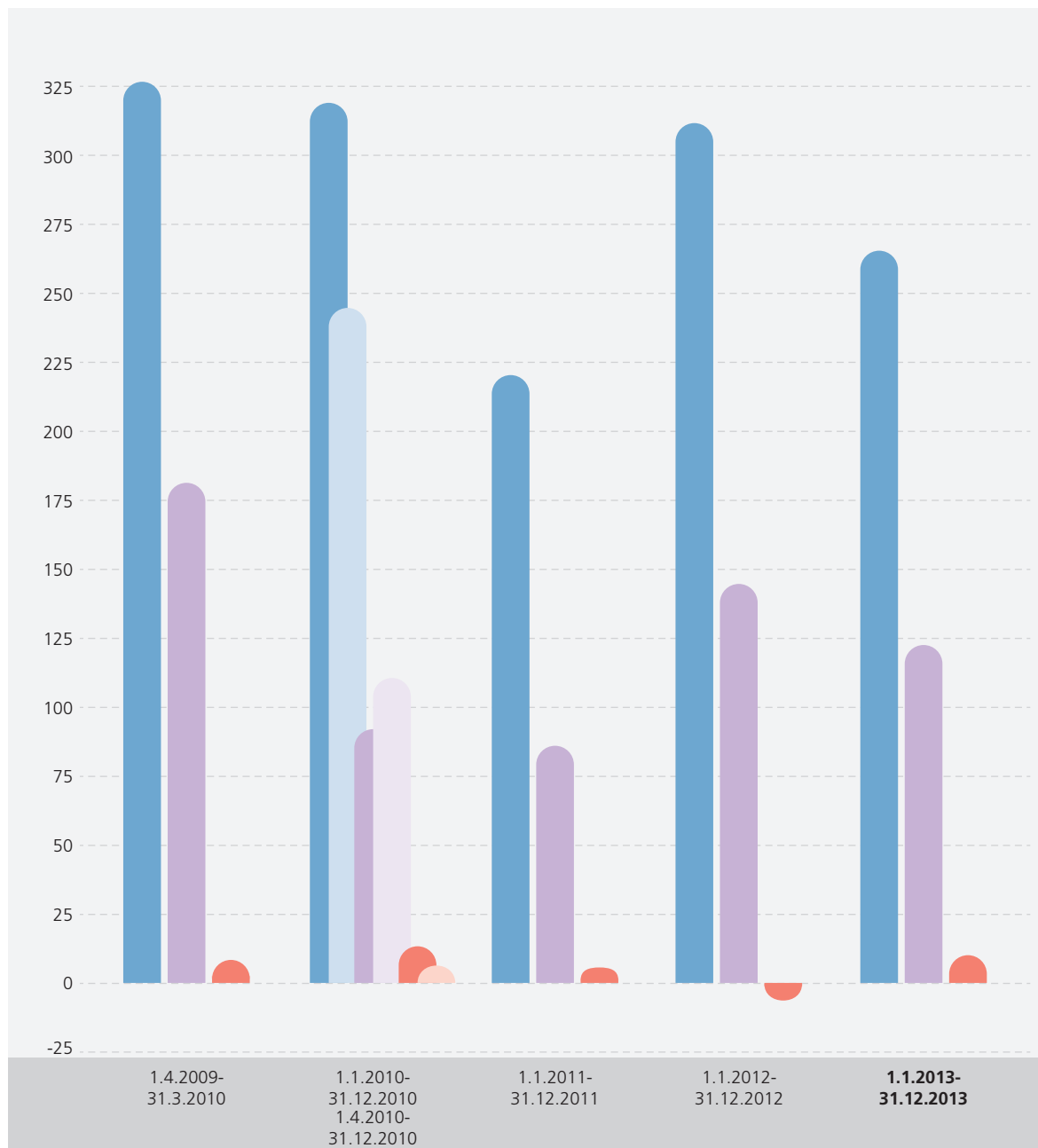
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溶劑 Solvents	265,186	311,565	219,477	319,032	244,312	327,044
塗料 Coatings	122,706	144,679	84,530	92,008	109,836	181,534
潤滑油 Lubricants	9,996	(6,107)	4,474	12,917	5,799	7,568
其他 Others	15,070	11,672	1,043	4,653	4,979	14,039
交易抵銷 Elimination	6,780	(5,552)	3,064	(747)	4,099	(7,402)
總額 Total	419,738	456,257	312,588	427,863	369,025	522,783

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，故列出往年同期之未經審核數據作比較。

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營業額及分類業績之五年分析  
Analysis of Turnover and Segment Results for the Past Five Years

分類業績 (百萬港元)  
Segment Results (HK\$Million)



十二個月 12 Months  
 九個月 9 Months  
 溶劑 Solvents  
 塗料 Coatings  
 潤滑油 Lubricants

## 流動資金及財務資源

### Liquidity and Financial Resources

集團近數年為配合其中及長期計劃而興建新廠房，並積極開拓業務，把握利率偏低的利好環境，增加借貸。為避免借貸比率持續上升，集團實行一系列措施監控及改善現金流，包括：有效控制營運資金週轉，善用銀行承兌匯票，以舒緩其對現金流的影響，以及緊控資本性投資項目等。以上措施於本年取得不俗的成效，於二零一三年十二月三十一日，集團的借貸比率（以淨借貸佔本公司股東應佔權益為計算基準）為46.7%（二零一二年十二月三十一日：51.5%），比去年同期減少4.8個百分點。

於二零一三年十二月三十一日，集團的總借貸為2,758,348,000港元（二零一二年十二月三十一日：2,374,277,000港元），扣除短期銀行存款、銀行結餘以及現金1,369,134,000港元（二零一二年十二月三十一日：966,300,000港元）後，淨借貸為1,389,214,000港元（二零一二年十二月三十一日：1,407,977,000港元）。總借貸中，須於一年內清還之短期借貸為1,506,177,000港元（二零一二年十二月三十一日：923,027,000港元），該等借貸以四種貨幣定值，包括1,377,667,000港元以港幣定值、35,236,000港元以人民幣定值、62,392,000港元以澳元定值和30,882,000港元以美元定值（二零一二年十二月三十一日：694,584,000港元以港幣定值和228,443,000港元以美元定值）。此外，一年後到期的長期借貸為1,252,171,000港元（二零一二年十二月三十一日：1,451,250,000港元），其中1,158,582,000港元以港幣定值和93,589,000港元以澳元定值（二零一二年十二月三十一日：全以港幣定值）。

In recent years, in order to meet its medium and long term targets, the Group has constructed new plants for fuelling business expansion. Leveraging on the low interest rate environment, the Group obtained additional borrowings. To prevent the continuous uprising of gearing ratio, the Group applies a series of measures to monitor and improve cash flow, including setting up controls in working capital, effectively using its banker's acceptances to relieve the impact on cash flow, and stringently monitoring capital expenditures. The results of these measures are encouraging and effective. As at 31 December 2013, the Group's gearing ratio (measured by net borrowings as a percentage of equity attributable to owners of the Company) was 46.7% (31 December 2012: 51.5%), a drop of 4.8 percentage points compared to same period last year.

As at 31 December 2013, the gross borrowings of the Group amounted to HK\$2,758,348,000 (31 December 2012: HK\$2,374,277,000). After deduction of short-term bank deposits, bank balances and cash amounting to HK\$1,369,134,000 (31 December 2012: HK\$966,300,000), the net borrowings amounted to HK\$1,389,214,000 (31 December 2012: HK\$1,407,977,000). Out of the gross borrowings, HK\$1,506,177,000 (31 December 2012: HK\$923,027,000) were short-term borrowings and repayable within one year. Such borrowings were denominated in four currencies, namely HK\$1,377,667,000 in Hong Kong Dollar, HK\$35,236,000 in Renminbi, HK\$62,392,000 in Australian Dollar and HK\$30,882,000 in US Dollar (31 December 2012: HK\$694,584,000 in Hong Kong Dollar and HK\$228,443,000 in US Dollar). Long-term borrowings repayable after one year amounted to HK\$1,252,171,000 (31 December 2012: HK\$1,451,250,000), of which HK\$1,158,582,000 were denominated in Hong Kong Dollar and HK\$93,589,000 in Australian Dollar (31 December 2012: all were denominated in Hong Kong Dollar).



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

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2011年至今取得合共1,500,000,000港元之五年長期雙邊貸款、430,000,000港元之三年中期雙邊貸款和24,800,000澳元之三年中期雙邊貸款，並正安排延續部份陸續需償還的三年及五年貸款，以預備為未來發展之資金需要。於二零一三年十二月三十一日，中長期貸款佔所有借貸的比例為67%。由於部份集團的借貸以浮動利率定息，借貸成本會受利率影響，集團將全額1,500,000,000港元之五年長期雙邊貸款和100,000,000港元之三年中期雙邊貸款，以利率掉期轉為固定利率定息，以對沖貸款利率的風險。另外，集團將全額24,800,000澳元之三年中期雙邊貸款，於提取當日以外匯掉期合同轉換為港幣定值償還貸款，以對沖外幣貸款的兌換風險。

於二零一三年十二月三十一日，共有17間於香港及國內的銀行向集團提供合共4,673,077,000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80%以港元定值、14%以人民幣定值、3%以美元定值及3%以澳元定值。而集團在香港安排港元借貸轉作國內營運資金，可利用香港較低的借貸成本，提升效益。雖然美國聯儲局已開始削減購債規模，但三個月及以下的港幣銀行同業拆息持續偏低，而內地通脹率持續受控，亦有利於集團降低借貸成本。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、人民幣或其他外幣構建最優惠的借貸組合。

Since 2011, the Group has obtained 5-year bilateral long-term loans in total of HK\$1,500,000,000, 3-year bilateral mid-term loans in total of HK\$430,000,000 and 3-year bilateral mid-term loan of AUD\$24,800,000 to support the capital expenditure and working capital requirement for the Group's expected future growth. The Group is arranging refinancing of some of its maturing 3-year and 5-year loans for the capital need of future development. As at 31 December 2013, mid to long-term loans accounted for 67% of the total borrowings. Since some of the borrowings of the Group carry interests at floating rate, our funding costs are subject to interest rate fluctuation. The Group used interest rate swaps to convert HK\$1,500,000,000 of its entire 5-year bilateral long-term loans and HK\$100,000,000 of its 3-year bilateral mid-term loans to fixed interest rate loans to hedge against the risk of interest rate fluctuation. Furthermore, the Group used currency swap to convert its entire AUD\$24,800,000 3-year bilateral mid-term loan to Hong Kong Dollar denominated repayment loan at the drawdown date to hedge against the risk of exchange rate fluctuation.

As at 31 December 2013, a total of 17 banks in Hong Kong and PRC granted banking facilities totaling HK\$4,673,077,000 to the Group and provided sufficient funds to meet its present working capital and expansion requirement. 80%, 14%, 3% and 3% of these banking facilities were denominated in Hong Kong Dollar, Renminbi, US Dollar and Australian Dollar respectively. The Group arranges most of its Hong Kong Dollar borrowings in Hong Kong for its China operations to enjoy the relatively low borrowing rate and enhance performance. Although the Federal Reserve of United States has started to taper its quantitative easing, the three months or shorter Hong Kong Dollar inter-bank interest rate still maintained at a low level. Furthermore, the inflation rate in the Mainland is under control, which also benefits the Group to lower its borrowing costs. Besides, the Group is exposed to Renminbi exchange rate risk as the Group's assets are mainly located in the Mainland 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 costs and minimizing currency exposure by structuring an optimal combination of Hong Kong Dollar, US Dollar, Renminbi or other foreign currency borrowings.

## 榮譽 Awards

### 亞洲 Asia / 香港 Hong Kong 企業管治 Corporate Governance



#### 《亞洲企業管治》雜誌 Corporate Governance Asia magazine



集團執行委員會主席葉子軒先生榮獲2013年度第四屆亞洲企業董事大獎

Mr. Yip Tsz Hin, Chairman of the Group Executive Committee, was awarded the 4th Asian Corporate Director Recognition Awards 2013



#### 《亞洲企業管治》雜誌 Corporate Governance Asia magazine



2013年度第九屆亞洲企業管治大獎 — 企業管治典範 Asia's Icon on Corporate Governance in the 9th Corporate Governance Asia Recognition Awards 2013

#### 《亞洲企業管治》雜誌 Corporate Governance Asia magazine



集團內務律師及公司秘書蘇詩韻女士榮獲2013年度第一屆亞洲最佳公司秘書大獎

Ms. Lisa So, General Counsel and Company Secretary of the Group, was awarded the 1st Asian Company Secretary of the Year Recognition Awards 2013

#### 《財資》雜誌 The Asset magazine



《財資》2013年度企業大獎 — 「財務表現、企業管治、企業社會責任、環境責任及投資者關係金獎」

Gold Award for Financial Performance, Corporate Governance, Social Responsibility, Environmental Responsibility and Investor Relations in The Asset Corporate Awards 2013

### 企業社會責任 Corporate Social Responsibility

#### 《亞洲企業管治》雜誌 Corporate Governance Asia magazine



2013年度第三屆亞洲卓越大獎 — 「最佳企業社會責任」、「最佳環境責任」、「最佳投資者關係公司」及「亞洲最佳行政總裁」

Best CSR, Best Environmental Responsibility, Best Investor Relations Company and Asia's Best CEO in the 3rd Asian Excellence Recognition Awards 2013



大公報，北京上市公司協會，上海市股份公司聯合會，香港中國企業協會，香港中資證券業協會以及香港特許秘書公會

**Ta Kung Pao, The Listed Companies Association of Beijing, Shanghai Association of Stock System Enterprises, The Hong Kong Chinese Enterprises Association, Chinese Securities Association of Hong Kong and The Hong Kong Institute of Chartered Secretaries**

第三屆中國證券金紫荊獎 — 最具社會責任感上市公司

Best Performer in Corporate Social Responsibility in The 3rd China Securities' Golden Bauhinia Awards

### 社會福利署

#### Social Welfare Department

2012年義務工作嘉許銅狀

Bronze Award for Volunteer Service 2012

### 內地 Mainland China

## 企業社會責任 Corporate Social Responsibility

### 《公益時報》

#### China Philanthropy Times

2013中國企業社會責任公益案例優秀獎

China Outstanding CSR Case Awards 2013

### 中國石油和化工聯合會

#### China Petroleum and Chemical Industry Association (CPCIA)

2013年度中國石油和化工企業公民楷模榜之責任關懷楷模獎

Best Responsible and Caring Model Award of 2013 China Petroleum and

Chemical Industry Corporate Citizenship Model Awards



### 2013中國公益節

#### China Charity Festival 2013



2013中國公益獎—集體獎

Best CSR 2013 – Group Award

### 2013(第二屆)中國財經峰會組委會

#### 2013 China Finance Summit Organization Committee



2013最佳責任典範

Best CSR 2013



## 其他 Others

### 《藍獅子經理人》

#### Blue Lion Manager Today



集團附屬公司紫荊花漆總經理葉鈞先生榮獲

2013年度中國傑出經理人

Mr. Francis Ip, General Manager of Bauhinia

Paints, a subsidiary of the Group was

awarded Top 100 MVP Managers

### 《塗料與油墨》

#### Ink World



集團附屬公司—洋紫荊油墨於「2013年世界油墨企業排行榜」中排名14

The Group's subsidiary, "Bauhinia Variegata Ink," is ranked 14th

among The Top International Ink Companies 2013

### 慧聪网

#### www.hc360.com



2012年度十佳溶劑民族品牌

Top 10 Solvent National Brand 2012



## 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。

### 工作環境質素 安全至上

集團安全健康環保委員會(「安委會」)自2012年1月1日由五位非執行董事正式成立以來，領導集團不斷提升在安全、健康、環保三方面的表現，致力保障員工及不同持份者在運作上的健康及安全。

集團董事會於期內通過並實行集團的「安全健康環保政策」，確立集團在安全、健康及環保領域上的重要目標及準則，設定制度及各職權範圍，以及相關重要指引。集團亦於2010年設立了安全健康環保部(「安環部」)，對集團及各子公司的健康及安全作出監管，並把管理人員的年度獎金與安全績效掛鉤，以及每年設定相關的安全預算。

In enhancing business performance and sustaining development, the Group is committed to reciprocating community and helping the disadvantaged so as to strike a balance between business and philanthropy. The Group takes it as its responsibility to undertake corporate social responsibility and sees it as a long-term meaningful task. Meanwhile, it is also striving to instil the concept of sustainable development into its business operations and management processes to foster comprehensive development of the economy, society and the environment concurrently.

### Workplace Practices Safety First

Since its establishment on 1 January 2012, the Group's Health, Safety and Environment Committee (HSE Committee) that composed of five non-executive directors has succeeded in leading the Group to raise its performance in health, safety and environment in its efforts to safeguard the operational health and safety of its staff and various stakeholders.

In the year, the Group's Board of Directors approved and implemented the "Health, Safety and Environmental Policy" of the Group; established key targets and codes in safety, health and environmental areas; and set up systems, terms of reference of various functions and key related guidelines. In 2010, a Health, Safety and Environment Department (HSE Department) was also created for supervising health and safety issues within the Group and its subsidiaries. Furthermore, it was instituted that the annual bonuses of executives would be tied to safety performances while related safety budgets would be set annually.





集團董事會轄下的安委會於每季度開會討論及檢討安全健康情況，安委會委員亦於去年期內前往廠房作安全巡視；集團安環部亦定期對各廠房進行安全檢查，去年期內共進行了21次檢查，向不同工廠提供意見及要求作出整改。

In the year, quarterly meetings of the Group's HSE Committee under the Board were held to discuss and review health and safety conditions. Members of the committee also conducted safety visits at various plants last year. Safety inspections were also carried out periodically by the HSE Department. Throughout the year, a total of 21 inspections were carried out, advices were given to various plants and requests for corrective actions were given.



### 安全培訓

集團的部份生產人員須定期接受職業健康檢查，確保其健康狀況良好；各工廠亦須定期匯報其安全防護措施、安全培訓時數等有關資料。去年期內集團及其子公司共進行了82,457小時的安全培訓；集團亦設有安全事故通報制度，要求各工廠及時上報所有需通報事故並作事故調查。

### 員工子女福利

葉氏化工深信企業要保持競爭力和生命力，人才是重要的元素。因此，集團視員工為公司的命脈，尊重及關愛他們對公司至關重要。



### Safety Training

Some production personnel within the Group have to undergo occupational health checks to ensure that they are healthy and fit. Plants are also required to make regular reports on related data such as their respective safety measures and hours of safety training given. Last year, a total of 82,457 hours of safety training were carried out by the Group and its subsidiaries. A safety incident reporting system had also been set up in the Group so that all plants would have to make timely reports of all reportable incidents and carry out incident investigations.

### Benefits of Employees' Children

Yip's Chemical believes that personnel are an important factor in maintaining the competitiveness and vitality of an enterprise. For this, it regards employees as its lifeline, so respecting and caring them is crucial to the Group.





## 企業社會責任 Corporate Social Responsibility

「葉氏關愛延續基金」於2011年由三位集團創業股東私人捐贈共400萬股葉氏化工股票而成立，並由集團內不同專業人士組成的基金管理委員會獨立管理運作。該基金旨在幫助有經濟需要的員工子女，讓他們能夠接受更好的教育機會，順利完成學業。

除了大專及大學本科全職課程外，基金的資助課程範圍已擴展至中專及高中。大專及大學的資助額已於2012年提高約30%，2013年國內所有資助課程的資助金額亦上調5%，一般及退休員工及經濟情況突變員工均能受惠。此外，申請資格方面，香港及國內員工的工資收入門檻由當地最低工資的3倍放寬至3.5倍，令更多員工受惠。

2013年基金管理委員會共批出176宗一般員工類別的申請個案；連同共五個經濟情況突變個案，共批出港幣611,600元資助款項，獲批資助個案及金額均較去年分別上升46%及44%。

Yip's Care Extension Foundation was set up by three founding shareholders of the Group who personally donated a total of four million corporate shares, and was managed and run independently by a management committee formed by professionals from different disciplines within the Group. The objective of the foundation is to offer help to direct descendants of employees in need so that they can receive better education and duly complete their schooling.

The scope of sponsorship has now extended from full-time junior college and undergraduate programmes to vocational secondary school and senior secondary school programmes. The amount of subsidy for junior college and university programmes was increased by about 30% in 2012 and, in 2013, the subsidy amount for all mainland study programmes under sponsorship was revised upward by 5%. All general and retired employees as well as employees facing abrupt changes in financial situations would be benefited from the increase in subsidy amount. As to eligibility for application, for both Hong Kong and mainland employees, the wage threshold was relaxed from 3 times to 3.5 times the local minimum wage so that more employees could be benefited.

In 2013, the foundation management committee approved 176 cases of regular applications. Together with 5 cases involving abrupt changes in financial situations, a total of HK\$611,600 in subsidy was approved. Both the number of sponsor cases and the amount of subsidy were up by 46% and 44% respectively from the previous year.



## 環境保護 清潔生產

集團積極推動節能減排，旗下各廠房致力實行清潔生產，對減低生產過程中所產生的污染不遺餘力。

葉氏化工旗下子公司洋紫荊油墨位於中山的實驗室啟用「鮮風熱交換器」，該設備是在空調系統中安裝紙芯式全熱交換器，可減少製冷量21%，室內二氧化碳濃度下降7%，揮發性有機化合物濃度下降45%，節電效益明顯。此外，洋紫荊油墨位於中山的廠房為冷凍水系統更換製冷劑以支持生產流程，使耗能下降約7%。洋紫荊油墨憑藉以上兩項節能措施榮獲「2012/13恒生泛珠三角環保大獎：綠色計劃公司」。



## 環保產品研發

集團塗料子公司一直依據環保趨勢及消費者需要來進行產品的設計和開發，盡量減少產品在生產使用等各階段中對環境產生的負擔。2013年，紫荊花漆推出紫荊花超淨味亮白牆面漆新一代，此新產品採用優質丙烯酸聚合物乳液，結合紫荊花創新淨味技術和先進工藝精製而成。此外，紫荊花漆於年內推出的紫荊花木宜悅大豆油環保木器清漆及木宜悅高遮蓋環保木器白漆，源自天然大豆油，採用清味技術，施工氣味低，可有效保護家居木器。

## Environmental Protection Clean Production

The Group pursues energy conservation and emission reduction vigorously. Clean production is keenly enforced in its factories and no effort is spared in minimising pollution generated during production.

The Zhongshan laboratory of Bauhinia Variegata Inks, the Group's subsidiary, has started the use of a "Fresh Air Heat Exchanger", which is essentially a paper core total heat exchanger installed in the air-conditioning system. This exchanger has significant power saving benefits because it will lower the cooling output of the air-conditioning system by 21%, the indoor carbon dioxide concentration by 7% and the concentration of volatile organic chemicals by 45%. In addition, with the renewal of coolants in the chilled water system that supports the production process in the Zhongshan plant of Bauhinia Variegata Inks, energy consumption has been reduced by about 7%. On the strength of these two energy saving measures, Bauhinia Variegata Inks was awarded Green Participant of "Hang Seng Pan Pearl River Delta Environmental Awards 2012/13".

## Research and Development of Eco-friendly Products

All along, in designing and developing products that are in line with environmental trends and consumer needs, the coatings subsidiaries of the Group have been striving to minimise the environmental burden of their products generated in the various stages of their production and usage. In 2013, Bauhinia Paints has introduced "Bauhinia New Generation Super-odourless Gloss White Wall Surface Paint". This new product is exclusively formulated with premium acrylic polymer emulsion using Bauhinia's innovative odour elimination technology and state-of-the-art processes. In addition, "Bauhinia Muyiyue Soya-based Eco-friendly Wood Varnish" and "Muyiyue Super Hide Eco-friendly White Wood Paint" have been rolled out in the year. Based on natural soya oil and by employing odour-refreshing technology, these two products distinguish themselves by their low odours during application and effectiveness in protecting home wood furniture.

## 企業社會責任 Corporate Social Responsibility



紫荊花漆的乳膠漆、木器漆、工程漆經過專家組及有關部門的審核及檢驗，產品各項指標均符合中國相關標準，被中國建築裝飾裝修材料協會認定為「中國綠色、環保、節能建材產品」。

All latex paints, wood paints and architectural paints under Bauhinia Paints have passed the review and inspection by specialist teams and relevant authorities. Since all product indices conform to related Chinese standards, they have been recognised by China Association of Decorative Building Materials as “Green, Eco-friendly and Energy-saving Chinese Building Material Products”.

### 資源使用

集團致力提升員工的環保意識，推動他們在日常工作及個人層面有系統地善用能源，減少浪費。

### Use of Resources

The Group is committed to raising the environmental consciousness of its employees by encouraging them to adopt good energy housekeeping and minimise waste systematically at the job and personal levels.

環保節能方面，集團香港總部於期內把所有的T8光管更換為T5光管，並減少了不必要的光管；同時拆除了傳統射燈及轉用省電射燈。集團亦在洗手間及茶水房加裝了節水器；此外，為了鼓勵同事從工作細節上實踐環保，從而減低用電及用紙量，集團於去年舉辦了環保標語創作比賽，並制作了環保小貼士，提醒同事實踐綠色生活。

In the area of energy conservation, during the period, the Group's headquarters in Hong Kong had all T8 fluorescent tubes changed to T5 ones while unnecessary ones were eliminated; traditional spotlights were replaced with energy-saving ones; and water-saving devices were installed in toilets and pantries. In addition, as a way to encourage employees to implement environmental practices in work procedures and minimise electricity and paper usage, a green slogan competition was held and ideas and tips on environmental protection were disseminated to remind employees of green lifestyle practices.



## 積極支持環保活動

葉氏化工積極支持及參與由香港不同環保團體舉辦之活動，加強員工對低碳生活和環境保護的意識。葉氏化工義工隊自2006年起連續八年參與由香港地球之友舉辦的「綠野先鋒」植樹比賽、自2012年起連續兩年參加世界自然基金會舉辦的「地球一小時」節能活動。

## 營運慣例 培育「尊德重才」文化

要支持集團業務的長遠發展，集團各階層員工必須要德才兼備。有效凝聚團隊和推廣集團核心價值將會是集團的重要策略。集團於2012年制定了18條「尊德重才」行為標準，協助各階層員工了解如何向客戶、股東、上司、下屬和其他持份者表現出負責任的道德行為。為了讓員工瞭解集團「尊德重才」的理念，集團除了為員工舉行宣講活動、提供培訓及推廣電郵外，亦於去年期內舉行「身邊的尊德重才」徵文活動，讓同事們把身邊發生的德才故事以文字方式紀錄下來，合共收集了319篇文章。集團從徵文比賽的作品中選取了20篇有代表性的文章，製成文集，並已派發予所有同事閱覽，讓同事認識如何在工作中實踐「尊德重才」的理念。

## Active Support of Environmental Activities

Yip's Chemical also actively supports and participates in activities organised by various environmental groups in Hong Kong to enhance staff awareness on low-carbon living and environmental protection. For eight consecutive years since 2006, Yip's Chemical Volunteers has competed in the Tree Planting Challenge organised by Friends of the Earth Hong Kong; and for two years in a row since 2012 they have participated in the Earth Hour energy conservation activity run by World Wild Fund.

## Operating Practices Cultivating an "Ethical and Merit-based Behaviours Culture"

To support the long-term development of the Group's businesses, employees at all levels must be both competent and ethically reliable. Effective team building and the promotion of the Group's core values will be important strategies for the Group. In 2012, 18 codes of conducts that assert the importance of ethics and competence were drawn up to help employees at all levels understand how best to demonstrate responsible and ethical behaviours towards clients,

shareholders, superiors, subordinates and other stakeholders. To ensure that all employees understand the concept of an ethical and merit-based culture, the Group not only conducted talks, provided training and circulated promotional emails on the topic for them. Last year, an essay competition named "Ethical and Merit-based Behaviours around Us" was run and employees were encouraged to record in writing ethical and merit-based behaviours around them. A total of 319 essays were so collected. From among these essays, 20 representative ones were compiled into a book for distribution to all employees so that everyone would know how to put the concept of an ethical and merit-based culture into practice in the workplace.







## 企業社會責任 Corporate Social Responsibility

### 社區參與 流動眼科手術車捐贈計劃

集團積極支持國內的復明扶貧行動，以實際援助為有需要的人改善他們的健康和生活質素。基於這個理念，集團推行了一項長期的項目「流動眼科手術車捐贈計劃」，目的是幫助國內廣大的白內障患者重見光明。

集團自2008年起透過每年捐贈每部價值接近港幣250萬元的流動眼科手術車，為國內居住偏遠地區的貧窮白內障患者提供眼科手術。於捐贈兩部手術車後，集團於2010年與亞洲防盲基金會、中國殘疾人聯合會（「中殘聯」）進一步簽署「流動眼科手術車十年捐贈計劃」，葉氏化工自2010年起計十年，將通過亞洲防盲基金會向中殘聯捐贈十部流動眼科手術車，造福國內的白內障患者。

直到2013年，集團合共捐贈五部手術車分別予寧夏回族自治區、江蘇省、山東省、內蒙古自治區及雲南省，捐贈金額總值逾港幣1,200萬元。在流動眼科手術車捐贈計劃下，集團將會於2020年前預計再捐贈額外七部流動眼科手術車予山西、黑龍江、湖北、湖南、遼寧、重慶、吉林等省份。截至2013年12月31日止，捐贈的共五部流動眼科手術車已成功為接近26,880名白內障患者提供白內障移除手術。



### Community Involvement Mobile Eye Surgery Centre Donation Programme

The Group is an active supporter of the mainland's vision restoration and poverty alleviation initiatives and offers people with special needs practical assistance in the improvement of health and quality of life. With this in mind, the Group has been implementing a long-term programme "Mobile Eye Surgery Centre Donation" to help vision restoration for the multitude of mainland cataract patients.

Since 2008, the Group has been providing eye surgery to poor mainland cataract patients living in remote areas through the annual donation of mobile eye surgery centres each costing about HK\$2.5 million. After donating two surgery centres, it further entered into an agreement with the Asian Foundation for the Prevention of Blindness (AFPB) and China Disabled Persons' Federation (CDPF) for implementing a "Ten-Year Mobile Eye Surgery Centre Donation Programme" in 2010. Under this agreement, Yip's Chemical plans to donate 10 mobile eye surgery units to CDPF through AFPB in a 10-year period beginning 2010.

Up until 2013, the Group has already donated over HK\$12 million for five mobile eye surgery units assigned respectively to Ningxia Hui Autonomous Region, Jiangsu Province, Shandong Province, Inner Mongolia Autonomous Region and Yunnan Province. By 2020, an additional seven units are expected to have been donated to Shanxi, Heilongjiang, Hubei, Hunan, Liaoning, Chongqing and Jilin. Upto 31 December 2013, the five mobile eye surgery units donated by the Group have already carried out cataract removal surgeries for some 26,880 patients.





## 企業社會責任 Corporate Social Responsibility

除了擔當手術車捐贈者的角色外，葉氏化工義工隊每年都會號召集團及國內子公司的員工到訪受贈省份，進行為期三天的流動眼科手術車探訪活動，讓更多員工了解手術車工作的意義及成效。2013年10月，義工隊一行17人到訪內蒙古進行白內障預防教育、白內障患者及康復者探訪，以及盲人學校探訪。

Besides, every year Yip's Chemical Volunteers calls on employees of the Group and its mainland subsidiaries to pay a three-day visit to the mobile surgery units to gain a better understanding of the significance and effectiveness of their work. In October 2013, 17 members of the team visited Inner Mongolia to spread cataract prevention education, make house calls of cataract patients and ex-patients and visit schools for the blind.



### 企業義工隊

葉氏化工義工隊自2011年9月成立以來，秉持「取諸社會、用諸社會」的理念，全力推動義務工作，定期舉辦及參與多元化義工活動，鼓勵同事走進社區，幫助社會上有需要的人士。

2013年，集團透過企業義工隊參與義務工作，集中資源服務有需要的兒童及青少年，提升他們的學習機會及協助他們融入社會。義工隊與本地非牟利環保團體綠田園基金共同舉辦了一個結合有機種植和農作物轉贈慈善團體的義工活動，提倡綠色生活的同時，讓同事了解患有唐氏綜合症及自閉症的青少年的需要；此外義工隊亦組織了匡智會智障兒童探訪。集團希望透過這些服務實踐「傷健共融」、「社區共融」理念。

為了提升基層學童的課外活動體驗機會，義工隊與本地公益團體寰宇希望合作，安排約30位來自低收入家庭的小學和中學生，學習打高爾夫球的基本技巧。在國內，義工隊安排來自江西和安徽遠離父母

### Corporate Volunteer Team

Since its inception in September 2011, Yip's Chemical Volunteers has been upholding the principle of "From the Community, For the Community" in promoting volunteer work. They regularly organise and participate in a range of volunteer activities and encourage their colleagues to go into communities and help people in need.

In 2013, through the participation of Yip's Chemical Volunteers, the Group focused its resources to provide children and teenagers with needs better opportunities to learn and to integrate into society. The volunteer team also joined Produce Green Foundation, an environmental organisation in Hong Kong, in running a volunteer activity that combined organic farming with the donation of farm produce to charities. This activity not only fostered green living among the volunteers, but also allowed them to understand the needs of teenagers with Down's syndrome or autism. In addition, a visit to children with intellectual disabilities at Hong Chi Association was also arranged. Through these services, the Group wishes to practise such concepts as "integration of disabled and able-bodied" and "community inclusion".

As a way to enrich the extracurricular experience of grass-root children, the volunteer team joined hand with HOPE Worldwide, a local charity, in offering lessons in basic golf skills for 30 primary and secondary pupils from low-income families. In the mainland, the volunteer team organised an outing to the Shanghai Wild



## 企業社會責任 Corporate Social Responsibility

的33名留守兒童參觀上海野生動物園，開闊他們的眼界。集團亦贊助聖雅各福群會「助學改變未來」的項目經費，為更多弱勢學童提供公平及多元化的發展機會。

集團致力運用自己的專長，協助改善社區。旗下塗料子公司紫荊花漆向上海兒童智能訓練中心捐贈油漆，為自閉症兒童修葺校舍，改善他們的上課環境。另外，紫荊花漆亦向上海「適老性」住房改造項目捐贈塗料，協助優化37戶長者的居住環境。

內地的義工隊亦積極服務社群，組織的社區活動包括植樹、清潔社區、獨居長者及殘障人士定期探訪等；他們亦向貧困山區學童送贈日用品及學習物資。

2013年，香港及國內的員工和親友的義工服務時數為1,109小時；香港及國內參與義工服務的人數達243人。葉氏化工義工隊自2011年9月成立以來，累計的總服務時數及參與義工服務的總人次分別為2,925小時及563人。

Animal Park to broaden the experience of 33 children from Jiangxi and Anhui left behind by their migrant worker parents. The Group also contributed towards the "Grant-in-aid" Brightens Children's Lives Charity Project run by St. James' Settlement, a social service agency in Hong Kong. The aim of the project is to provide more disadvantaged school children with fair and diversified development opportunities.

The Group also seeks to capitalise on its specialty to help improve communities. Bauhinia Paints, one of its subsidiaries, donated paints to Shanghai Qingcongquan Autism Training Centre for refurbishing the classrooms of autistic children so as to provide them with a better learning environment. Bauhinia Paints also donated paints to the Shanghai Age-friendly Housing Project to help improve the living environment of 37 senior resident households.

Mainland members of the volunteer team were also active in serving communities. In the year, they organised activities such as tree planting, community clean-ups and the paying of periodic visits to solitary elders and disabled persons. They also donated daily necessities and learning materials to school children in impoverished rural areas.

In 2013, Yip's Chemical employees and their relatives and friends in both Hong Kong and mainland contributed 1,109 hours of volunteer services while the number of participants in volunteer services in both Hong Kong and mainland was 243. Since the establishment of Yip's Chemical Volunteers in September 2011, the accumulated hours of services and number of participants are 2,925 hours and 563 respectively.



## 捐資助學

葉氏化工深明下一代是未來社會的主人翁。因此，集團積極捐資助學，為培育社會棟樑出一分力。



葉氏化工自2006年起，連續八年向廣東省江門市開展捐資助學活動。2013年，集團捐資約人民幣60萬元，分別資助江門市考上大學的93名貧困學生，獎勵高考文、理科各前15名成績優秀學生和22名應屆高考畢業班的優秀班主任或老師。

此外，葉氏化工亦積極支持由非牟利機構主辦的「海鷗助學計劃」，為計劃中受助的大學生提供暑期工作實習的機會。2013年，集團安排了17名海鷗助學計劃中的大學生在集團子公司的不同部門進行為期一個月的工作實習。每位實習生都會得到實習報酬，集團亦會為這些實習生提供免費膳食，員工宿舍住宿及交通。

## Student Sponsorship and Scholarship

Yip's Chemical recognises that the next generation is the master of future society and is therefore keen to sponsor education.



The Group has been running for eight consecutive years since 2006 a student sponsorship programme in Jiangmen, Guangdong. In 2013, the Group donated around RMB600,000 for this project. The sum was used to sponsor the university education of 93 needy matriculated students, award the top 15 secondary school students graduating respectively from the arts stream and science stream, and reward 22 teachers of outstanding graduating classes.

Yip's Chemical is also actively involved in the "Seagull Scholarship Programme" by offering summer internship to undergraduates sponsored by the non-profit organisation running the programme. In 2013, the Group provided one-month internship for 17 Seagull-sponsored undergraduates at various departments of its subsidiaries. On top of getting paid for their work, each intern was also given free meal, room and board as well as transportation expenses.

## 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

### 主席、非執行董事

葉志成先生，現年六十六歲，為本集團主席及創辦人，並於二零一二年轉任為集團主席及本公司非執行董事，專注於集團之長遠業務策略和傳承人材規劃。彼為集團副主席、執行董事兼集團執行委員會主席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」，同時致力於中國助學、幫助香港弱勢社群兩方面的工作，積極回饋社會。

### 執行董事

葉子軒先生，現年五十五歲，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。彼為集團主席兼本公司非執行董事葉志成先生之弟。

### Chairman, Non-executive Director

**Mr. Ip Chi Shing**, aged 66, is the chairman and the co-founder of the Group and Mr. Ip was re-designated as the chairman of the Group and a non-executive director of the Company in 2012. Mr. Yip focuses on the Group's long-term business strategy and the inheritable of human resources planning. He is the brother of Mr. Yip Tsz Hin, the deputy chairman of the Group, executive director of the Company as well as the chairman of the Group Executive Committee 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 55, 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, the chairman of the Group and a non-executive director of the Company.



## 董事及行政人員簡介 Directors' and Management Executives' Profiles



黃金焯先生  
Mr. Wong Kam Yim



何世豪先生  
Mr. Ho Sai Hou



鄺國照先生  
Mr. Kwong Kwok Chiu

### 執行董事 (續)

**黃金焯先生**，現年五十三歲，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。黃先生為集團行政總裁，於二零一二年一月一日獲委任為集團執行委員會委員，並於二零一三年一月一日獲委任為潤滑油組之總經理。彼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。

**何世豪先生**，現年四十七歲，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。

**鄺國照先生**，現年四十九歲，於一九八七年加入本集團並於二零一二年一月一日起獲委任為集團執行委員會委員。鄺先生於二零一三年一月一日獲委任為恒昌塗料組之董事總經理並於二零一四年一月一日獲委任為本公司執行董事。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。

### Executive Directors (Continued)

**Mr. Wong Kam Yim**, aged 53, joined the Group in 1996 and has been an executive director of the Company since 2002. Mr. Wong is the chief executive officer of the Group, and was appointed as a member of the Group Executive Committee on 1 January 2012 and was appointed as the general manager of the Lubricants group on 1 January 2013. He graduated from The University of Sheffield in the United Kingdom with a Bachelor's Degree in Business Studies and obtained a Master's Degree in Business Administration from The University of Wales in the United Kingdom. He has over 20 years of experience in marketing and management.

**Mr. Ho Sai Hou**, aged 47, 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. Kwong Kwok Chiu**, aged 49, joined the Group in 1987 and has been a member of the Group Executive Committee since 1 January 2012. Mr. Kwong was appointed as the managing director of Hang Cheung group on 1 January 2013 and was appointed as an executive director of the Company on 1 January 2014. Mr. Kwong obtained a Master's 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.



## 董事及行政人員簡介 Directors' and Management Executives' Profiles



唐滙棟先生  
Mr. Tong Wui Tung



黃廣志先生  
Mr. Wong Kong Chi



李澤民先生  
Mr. Li Chak Man

### 非執行董事

唐滙棟先生，現年六十四歲，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。

### 獨立非執行董事

黃廣志先生，現年五十六歲，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。

李澤民先生，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。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。

### Non-executive Director

**Mr. Tong Wui Tung**, aged 64, 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.

### Independent Non-executive Directors

**Mr. Wong Kong Chi**, aged 56, 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. Li Chak Man**, aged 66, has been an independent non-executive director of the Company since 2004. Mr. Li obtained a Master's 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 to promote safety distribution of hazardous chemicals. Mr. Li does not hold any directorship in other listed companies.

## 董事及行政人員簡介 Directors' and Management Executives' Profiles



古遠芬先生  
Mr. Ku Yuen Fun



吳紹平先生  
Mr. Ng Siu Ping

### 獨立非執行董事(續)

古遠芬先生，現年六十二歲，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。

吳紹平先生，現年五十五歲，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。吳先生於二零一四年一月一日再調任為本公司獨立非執行董事。吳先生持有香港理工學院(現名香港理工大學)會計高級文憑及香港浸會大學公司管治與董事學之理學碩士學位。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。

### Independent Non-executive Directors

*(Continued)*

**Mr. Ku Yuen Fun**, aged 62, 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.

**Mr. Ng Siu Ping**, aged 55, 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 thereafter re-designated as a non-executive director of the Company. He was re-designated as an independent non-executive director of the Company on 1 January 2014. Mr. Ng obtained a Higher Diploma in Accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) and a Master Degree of Science in Corporate Governance and Directorship from the Hong Kong Baptist 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.

## 董事及行政人員簡介 Directors' and Management Executives' Profiles



葉鈞先生  
Mr. Ip Kwan



馮秉光先生  
Mr. Fung Ping Kwon



馮順權先生  
Mr. Feng Shun Quan

### 行政人員

**葉鈞先生**，現年三十一歲，於二零零七年加入本集團為集團董事助理並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)有限公司之總經理。葉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。彼為集團主席兼非執行董事葉志成先生之子。彼持有倫敦經濟學院經濟及政治學士學位。在加入集團前，彼曾任職於投資銀行行業三年。

**馮秉光先生**，現年五十歲，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獲得工商管理碩士學位。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，馮先生是香港一家上市公司的集團人力資源總監。

**馮順權先生**，現年四十二歲，於二零零零年加入本集團並於二零一一年七月一日獲委任為葉氏油墨(集團)有限公司之總經理。馮先生於二零一四年一月一日獲委任為集團執行委員會委員。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

**Mr. Ip Kwan**, aged 31, joined the Group as an assistant to director of the Group in 2007 and has been the general manager of the Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited, 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. He is the son of Mr. Ip Chi Shing, the chairman of the Group and a non-executive director of the Company. 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 three years.

**Mr. Fung Ping Kwong**, aged 50, 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's Degree in Science (Economics) from The University of London, a Master's 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. Feng Shun Quan**, aged 42, joined the Group in 2000, and was appointed as the general manager of the Yip's Ink & Chemicals (Group) Limited on 1 July 2011. Mr. Feng was appointed as a member of the Group Executive Committee on 1 January 2014. Mr. Feng obtained a Bachelor's 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.

## 董事及行政人員簡介 Directors' and Management Executives' Profiles

### 行政人員(續)

**梁永澄先生**，現年四十六歲，於一九九六年加入本集團及現為集團財務總監。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及擁有二十多年的審計、財務及管理經驗。

**蘇詩韻女士**，現年三十八歲，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。

**趙楚榜先生**，現年五十二歲，資深工程師。趙先生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。彼畢業於華南理工大學。趙先生從事化工業務超過二十多年，具有豐富的管理工作經驗。

### Management Executives (Continued)

**Mr. Leung Wing Ching, Isaac**, aged 46, joined the Group in 1996 and is the financial controller of the Group. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants and of the Association of Chartered Certified Accountants. He obtained a Bachelor's Degree in Accountancy from The City University of Hong Kong and has over 20 years of experience in the field of auditing, finance and management.

**Ms. So Sze Wan, Lisa**, aged 38, 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's Degree in Law from The University of Hong Kong and a Master's 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.

**Mr. Zhao Chu Bang**, aged 52, is an experienced engineer. Mr. Zhao 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. Mr. Zhao has over 20 years of experience in the chemical industry and has extensive experience in management.

## 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」)在截至二零一三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。於二零一三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

本集團在截至二零一三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91頁之綜合損益及其他全面收益表及綜合財務報告附註11。本年度內已向本公司股東(「股東」)派發中期股息每股10港仙。董事會建議派發期末股息每股15港仙於二零一四年七月四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84,342,000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28。

### 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94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(「細則」)，從本公司於二零一三年十二月三十一日之股份溢價及保留溢利656,364,000港元(二零一二年：759,511,000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 2013.

### 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 2013.

### Results And Appropriations

The results of the Group and appropriations of the Company for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 91 and note 11 to the consolidated financial statements respectively. An interim dividend of HK10 cents per share was paid to the shareholders of the Company ("Shareholders") during the year. The Directors proposed the distribution of a final dividend of HK15 cents per share totalling not less than HK\$84,342,000 to Shareholders whose names appear on the register of members at the close of business on 4 July 2014 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 28 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 94 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 of or paying dividends to its 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 ("Articles"), dividends can be distributed out of the share premium and retained profits of the Company, which amounted to HK\$656,364,000 as at 31 December 2013 (2012: HK\$759,511,000).



## 物業、廠房及設備與投資物業

本集團物業、廠房及設備與投資物業於年內之變動詳情已載於綜合財務報告附註13及15。

## 附屬公司

本公司於二零一三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38。

## 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：

### 主席兼非執行董事：

葉志成先生

### 執行董事：

葉子軒先生，副主席

黃金焯先生

李偉民先生

(於二零一三年十二月三十一日榮休)

何世豪先生

鄭國照先生

(於二零一四年一月一日獲委任為執行董事)

### 非執行董事：

唐滙棟先生

### 獨立非執行董事：

黃廣志先生

歐陽贊邦先生

(於二零一四年三月十六日辭世)

李澤民先生

古遠芬先生

吳紹平先生

(於二零一四年一月一日調任為獨立非執行董事)

## Property, Plant and Equipment and Investment Properties

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 13 and 15 to the consolidated financial statements.

## Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2013 are set out in note 38 to the consolidated financial statements.

## Directors and Service Contracts

The Directors during the year and as at the date of this report were:

### Chairman & Non-executive Director:

Mr. Ip Chi Shing

### Executive Directors:

Mr. Yip Tsz Hin, Deputy Chairman

Mr. Wong Kam Yim

Mr. Li Wai Man, Peter

(retired on 31 December 2013)

Mr. Ho Sai Hou

Mr. Kwong Kwok Chiu

(appointed as an executive Director on 1 January 2014)

### Non-executive Director:

Mr. Tong Wui Tung

### Independent Non-executive Directors:

Mr. Wong Kong Chi

Mr. Au-Yeung Tsan Pong, Davie

(passed away on 16 March 2014)

Mr. Li Chak Man

Mr. Ku Yuen Fun

Mr. Ng Siu Ping

(re-designated as an independent non-executive Director on 1 January 2014)

## 董事會報告書 Directors' Report

### 董事及服務合約(續)

遵照細則第95條，於二零一四年一月一日獲委任為執行董事之鄭國照先生，其指定任期為直至其下一次需由本公司股東重選之股東週年大會結束時為止，即即將來臨之股東週年大會(「股東週年大會」)上依章告退，惟彼等願膺選連任董事。董事會建議於股東週年大會上選舉鄭國照先生為執行董事。

遵照細則第112條，執行董事葉子軒先生與獨立非執行董事黃廣志先生、古遠芬先生及吳紹平先生將於股東週年大會上依章告退，惟彼等願膺選連任董事，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其指定任期為直至其下一次需由股東重選之股東週年大會結束時為止。

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

於二零一三年十二月三十一日，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 article 95 of the Articles, Mr. Kwong Kwok Chiu, being an executive Director newly appointed on 1 January 2014, will hold office until the next following general meeting of the Company (i.e. the forthcoming annual general meeting) (the "AGM") and shall then be eligible for election. The Board proposed Mr. Kwong Kwok Chiu to be elected as executive Director at the AGM.

In accordance with article 112 of the Articles, Mr. Yip Tsz Hin, being an executive Director and Mr. Wong Kong Chi, Mr. Ku Yuen Fun and Mr. Ng Siu Ping, being independent non-executive Directors, will retire by rotation 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 until the closing of the next annual general meeting at which each of them shall be re-elected by the Shareholders.

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 2013, 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:

董事會報告書  
Directors' Report

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

		普通股股份數目 Number of Ordinary Shares					佔本公司 已發行股本 之百分比 Percentage of the issued Share Capital of the Company
董事姓名 Name of Directors		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	總數 Total		
葉志成先生	Mr. Ip Chi Shing	169,342,532	3,764,000 (a)	14,280,000 (b)	187,386,532	33.33%	
葉子軒先生	Mr. Yip Tsz Hin	35,240,248	20,000,000 (c)	–	55,240,248	9.82%	
黃金滔先生	Mr. Wong Kam Yim	708,000	–	–	708,000	0.13%	
李偉民先生 <sup>1</sup>	Mr. Li Wai Man, Peter <sup>1</sup>	–	–	–	–	–	
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%	
黃廣志先生	Mr. Wong Kong Chi	–	100,000 (e)	–	100,000	0.02%	
歐陽贊邦先生 <sup>2</sup>	Mr. Au-Yeung Tsan Pong, Davie <sup>2</sup>	–	–	–	–	–	
李澤民先生	Mr. Li Chak Man	–	150,000 (f)	–	150,000	0.03%	
古遠芬先生	Mr. Ku Yuen Fun	20,680	14,000 (g)	–	34,680	0.01%	
吳紹平先生	Mr. Ng Siu Ping	2,532,000	50,000 (h)	–	2,582,000	0.46%	

董事會報告書  
Directors' Report

董事及最高行政人員於證  
券之權益及淡倉(續)

附註：

- (a) 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葉志成慈善基金有限公司之慈善組織(10,200,000股)和一間葉氏關愛延續基金有限公司之有限公司(4,080,000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。
- (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) 此等股份由黃廣志先生之妻子詹小慧女士持有。
- (f) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。
- (g) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。
- (h) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- <sup>1</sup> 李偉民先生於二零一三年十二月三十一日榮休並辭任執行董事。
- <sup>2</sup> 歐陽贊邦先生於二零一四年三月十六日辭世。

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 Jim Siu Wai, the wife of Mr. Wong Kong Chi.
- (f) These shares are jointly held with Madam Cheng Yee Ha, the wife of Mr. Li Chak Man.
- (g) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun.
- (h) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping.
- <sup>1</sup> Mr. Li Wai Man, Peter retired as an executive Director on 31 December 2013.
- <sup>2</sup> Mr. Au-Yeung Tsang Pong, Davie passed away on 16 March 2014.

## 董事及最高行政人員於證券之權益及淡倉(續)

本公司董事在本公司購股權計劃下所持有購股權之詳情可見下一節「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，於二零一三年十二月三十一日，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

股東於二零一二年五月二十五日舉行之股東週年大會上已批准採納新購股權計劃(「新計劃」)及終止本公司於二零零二年九月三日已採納的舊計劃(「舊計劃」)，連同新計劃，統稱為「購股權計劃」。新計劃將於二零二二年五月二十四日到期屆滿。而在舊計劃終止前授出之購股權將繼續生效並可根據舊計劃之規則下行使。而新計劃之主要目的是確定及激勵合資格參與人士作出貢獻、提供獎勵、協助本公司挽留合資格參與人士及招攬額外僱員，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。新計劃之詳情已載於綜合財務報告附註31。

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

Details of the share options held by the Directors under the Company's share option schemes 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 2013, 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

The Shareholders at the annual general meeting held on 25 May 2012 approved the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the old share option scheme (the "Old Share Option Scheme", together with the "New Share Option Scheme", collectively known as "Share Option Schemes") which was adopted by the Company on 3 September 2002. The New Share Option Scheme will expire on 24 May 2022. Options granted under the Old Share Option Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules thereof. The main purpose of the New Share Option Scheme is to recognise 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. Particulars of the New Share Option Scheme are set out in note 31 to the consolidated financial statements.



董事會報告書  
Directors' Report

購股權(續)

年內，根據本公司購股權計劃已授予若干董事及僱員購股權之變動如下：

Share Options (Continued)

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

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options			
			於二零一三年一月一日 尚未行使 Outstanding as at 1.1.2013	年內授出 Granted during the year	年內已行使 Exercised during the year	年內已 失效/註銷 Lapsed/ cancelled during the year
<b>董事</b>						
<b>Directors:</b>						
黃金滔先生 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
	二零一三年一月十一日 11 January 2013	5.942	-	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
	二零一三年一月十一日 11 January 2013	5.942	-	200,000	-	200,000
何世豪先生 Mr. Ho Sai Hou	二零一三年一月十一日 11 January 2013	5.942	-	200,000	-	200,000
			1,800,000	600,000	-	2,400,000
<b>員工</b>						
<b>Employees</b>						
	二零零五年十月二十四日 24 October 2005	2.004	176,000	-	-	176,000
	二零零七年四月三日 3 April 2007	4.050	428,000	-	(150,000)	278,000
	二零零八年十月三十一日 31 October 2008	1.950	380,000	-	(40,000)	340,000
	二零零九年十月五日 5 October 2009	4.536	1,190,000	-	(110,000)	1,080,000
	二零一三年一月十一日 11 January 2013	5.942	-	6,920,000	-	6,830,000
			2,174,000	6,920,000	(300,000)	8,704,000
			3,974,000	7,520,000	(300,000)	11,104,000

\* 李偉民先生於二零一三年十二月三十一日榮休並辭任執行董事。

\* Mr. Li Wan Man, Peter retired as an executive Director on 31 December 2013.

## 購股權(續)

於二零一三年一月十一日，本公司根據新計劃以每股行使價為5.942港元授出總數為7,520,000購股權予97位合資格之本集團僱員包括本公司及其附屬公司之董事，而該等購股權將於授出日期起兩年後歸屬。本公司股份在緊接購股權授出日期(即於二零一三年一月十一日)前的收市價為5.970港元。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7.922港元。

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

除上文所披露者外，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

於二零一三年十二月三十一日，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：

## Share Options (Continued)

On 11 January 2013, a total 7,520,000 options were granted to 97 eligible employees of the Group including the directors of the Company and its subsidiaries at an exercise price of HK\$5.942 and will be vested over a period of two years from the grant date under the New Share Option Scheme. The closing price of the shares of the Company immediately before the grant of options on 11 January 2013 was HK\$5.970. Weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$7.922.

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 2013, 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:

董事會報告書  
Directors' Report

## 主要股東(續)

### 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	於二零一三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 31.12.2013
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	47,592,000	8.46%
FMR LLC	投資經理(附註) Investment Manager (Note)	33,654,105	5.99%
Capital Research and Management Company	投資經理 Investment Manager	29,410,000	5.23%

附註：

根據證券及期貨條例，於二零一三年十二月三十一日，FMR LLC被視為擁有33,654,105股本公司股份之權益，而其中Fidelity Management & Research Company持有32,254,105股，Fidelity Management Trust Company與Pyramis Global Advisors LLC則持有1,400,000股。

除上文所披露外，於二零一三年十二月三十一日，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

截至二零一三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。

## Substantial Shareholders (Continued)

### Long positions

主要股東名稱 Name of substantial shareholder	身份 Capacity	所持股份數目 Number of shares held	於二零一三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 31.12.2013
Ms. Ip Fung Kuen	Beneficial Owner	47,592,000	8.46%
FMR LLC	Investment Manager (Note)	33,654,105	5.99%
Capital Research and Management Company	Investment Manager	29,410,000	5.23%

Note:

Under the SFO, as at 31 December 2013, FMR LLC was deemed to be interested in 33,654,105 shares of the Company, of which 32,254,105 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 31 December 2013, 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 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 主要供應商及客戶

在截至二零一三年十二月三十一日止年度內，本集團首五名客戶之營業總額佔本集團總營業額少於30%。

本集團首五名供應商之購貨總額佔本集團總購貨額少於30%。

於二零一三年十二月三十一日，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首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69至88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，在截至二零一三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

在截至二零一三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5,337,000港元。

## 關連交易及董事之合約權益

在截至二零一三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。

## Major Suppliers and Customers

During the year ended 31 December 2013, 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 2013, 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 is set out in "Corporate Governance Report" on pages 69 to 88.

## 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 2013 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 2013, the Group made charitable and other donations amounting to HK\$5,337,000.

## Connected Transactions and Directors' Interests in Contracts

During the year ended 31 December 2013, 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.

## 董事會報告書 Directors' Report

### 優先購買權

本公司之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，二零一四年三月十八日

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles 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, 18 March 2014



## 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。本公司在截至二零一三年度內，除並無設立提名委員會外，本公司均遵守聯交所證券上市規則（「上市規則」）附錄十四之「企業管治守則及企業管治報告」（「守則」）。本公司並無設立提名委員會的原因已載列如下以方便參閱（守則條文第A5.1項至A5.4項）。

### 上市公司董事進行證券交易的標準守則

本公司已採納上市規則有關董事交易的附錄十所載的標準守則（「標準守則」）作為董事進行證券交易行為的標準。在作出特定查詢後，本公司所有董事確認在截至二零一三年十二月三十一日止年度已遵守證券守則規定的標準。

### Statement of Compliance

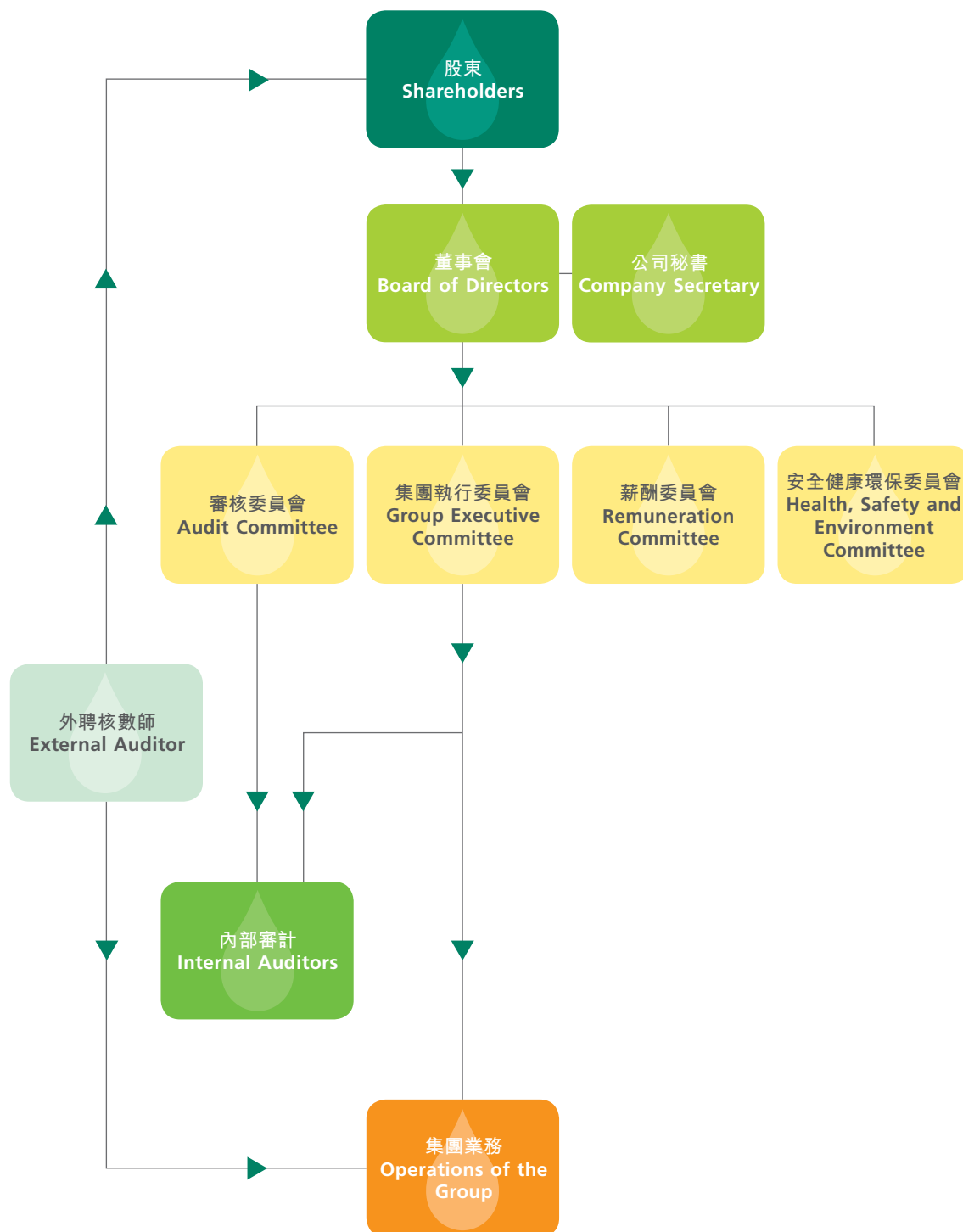
The Company is committed to maintaining high standards of corporate governance so as to achieve the Group's objectives of maximizing values for its employees, customers, suppliers, business partners and shareholders, and safeguarding the interests of them. The Company has complied with all code provisions of the "Corporate Governance Code and Corporate Governance Report" (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year 2013 except that the Company does not have a nomination committee on the grounds as stated below (CG Code provisions A.5.1 to A.5.4).

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. After making specific enquiries, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the year ended 31 December 2013.

企業管治報告  
Corporate Governance Report

企業管治架構  
Corporate Governance Structure



## 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整體管理提供監督及協助。

### 董事會組成

截止本年報公佈日期，集團主席為葉志成先生，董事會由十位董事組成，包括四位執行董事、二位非執行董事及四位獨立非執行董事。獨立非執行董事的數目按上市規則第3.10A條規定佔董事會成員人數超過三分之一。本公司所有非執行董事及獨立非執行董事的指定任期為直至其下一次需由本公司股東之股東週年大會結束為止。列明董事會成員職位及職能的名單已登載於本公司及聯交所網站內。

本公司的執行董事李偉民先生，已於二零一三年十二月三十一日榮休，並轉任為集團高級顧問，繼續為集團事務提供專業意見。鄭國照先生則於二零一四年一月一日被聘任為集團的執行董事，而吳紹平先生則轉任為集團的獨立非執行董事。本公司獨立非執行董事歐陽贊邦先生於二零一四年三月十六日離世。

各董事之履歷載於第52至第57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。

本公司確認已經根據上市規則第3.13條收到獨立非執行董事就其獨立性而作出的年度確認函。其中兩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。

## 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 at the date of this annual report, the Board was chaired by Mr. Ip Chi Shing and comprised a total of ten Directors, namely, four executive Directors, two non-executive Directors and four independent non-executive Directors. The number of independent non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. All non-executive Directors and independent non-executive Directors are appointed for a specific term until the closing of the next annual general meeting at which each of them is being re-elected by the shareholders of the Company. The list of Directors with their roles and functions is available on the websites of the Company and the Stock Exchange.

On 31 December 2013, Mr. Li Wai Man, Peter retired as an executive Director and was appointed as a senior consultant of the Company to continue to provide professional advice on affairs of the Group. On 1 January 2014, Mr. Kwong Kwok Chiu was appointed as an executive Director and Mr. Ng Siu Ping was re-designated as an independent non-executive Director. Mr. Au-Yeung Tsan Pong, Davie, an independent non-executive Director of the Company, passed away on 16 March 2014.

Biographic details of the Directors are set out in the section of Directors' and Management Executives' Profiles on pages 52 to 57. 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 received annual confirmations from all independent non-executive Directors in respect of their independence as set out in Rule 3.13 of the Listing Rules. Two of the independent non-executive Directors possess the appropriate professional accounting qualifications and related financial management experience.

## 企業管治報告 Corporate Governance Report

### 董事會(續)

#### 董事會組成(續)

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。本公司認為由整個董事會履行提名委員會的職能更為有利及高效。

在截至二零一三年十二月三十一日止年度，董事會已制定集團資訊政策及內幕消息政策，並建立了內幕消息監控小組。同時，董事會制定了董事會成員多元化政策（「政策」）以制訂達致董事會成員多元化的方法。本政策撮要如下：

- 甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。
- 董事會將匯報董事會在多元化層面的組成，並監察本政策的執行。
- 董事會將在適當時候檢討本政策，以確保本政策行之有效。

本公司已採納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。鄭國照先生作為本公司新董事於委任後已獲提供全面、正式及特為其安排的就任須知培訓。

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)

#### Composition of the Board (Continued)

The Board regularly reviews its composition and membership to ensure that it has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and discharge its responsibilities effectively. Currently, the Board is responsible for the nomination and appointment of new directors. The Company considers it is more beneficial and efficient for the full Board to perform the functions of the nomination committee.

During the year ended 31 December 2013, the Board adopted the Group's Information Policy together with Inside Information Policy and established an inside information control team. Also, the Board adopted the Board Diversity Policy (the "Policy") which sets out the approach to achieve diversity on the Board. The Policy is summarised as follows:

- The selection of candidates of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.
- The Board will report on the Board's composition under diversified perspectives and monitor the implementation of the Policy.
- The Board will review the Policy on appropriate times so as to ensure its effectiveness.

The Company has adopted procedures for the Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. Mr. Kwong, a newly appointed executive Director is offered a comprehensive, formal and tailored induction upon his appointment.

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

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## 董事會 (續)

### 董事會運作

在截至二零一三年十二月三十一日止年度，董事會共舉行了五次董事會常規會議、十四次其他會議及一次非執行董事會會議。各董事於有關會議之出席次數載列如下：

#### 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
葉子軒先生	Mr. Yip Tsz Hin	5/5	10/14
黃金滔先生	Mr. Wong Kam Yim	5/5	8/14
李偉民先生 <sup>1</sup>	Mr. Li Wai Man, Peter <sup>1</sup>	5/5	14/14
何世豪先生	Mr. Ho Sai Hou	5/5	14/14
鄺國照先生 <sup>2</sup>	Mr. Kwong Kwok Chiu <sup>2</sup>	N/A	N/A

#### 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
葉志成先生(主席)	Mr. Ip Chi Shing (Chairman)	5/5	4/14
唐滙棟先生	Mr. Tong Wui Tung	5/5	2/14

#### 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	5/5	2/14
歐陽贊邦先生 <sup>3</sup>	Mr. Au-Yeung Tsan Pong, Davie <sup>3</sup>	5/5	2/14
李澤民先生	Mr. Li Chak Man	4/5	2/14
古遠芬先生	Mr. Ku Yuen Fun	5/5	2/14
吳紹平先生 <sup>4</sup>	Mr. Ng Siu Ping <sup>4</sup>	5/5	2/14

## The Board (Continued)

### Operation of the Board

During the year ended 31 December 2013, five regular Board meetings, 14 other Board meetings and one non-executive Directors meeting were held by the Board. The attendance of each Director at these meetings is shown in the table below:



## 企業管治報告 Corporate Governance Report

### 董事會(續)

#### 董事會運作(續)

備註：

1. 李偉民先生於二零一三年十二月三十一日榮休並辭任執行董事。
  2. 鄺國照先生於二零一四年一月一日獲委任為執行董事。
  3. 歐陽贊邦先生於二零一四年三月十六日辭世。
  4. 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。
- \* 在截至二零一三年十二月三十一日止年度內舉行的常規的董事會會議，主要包括舉行五次董事會常規會議，相關與會董事均有親身或通過電子通訊方式出席及積極參與。除舉行董事常規會議外，董事會於二零一三年度亦不時召開14個其他董事會會議，以批准日常事務或討論董事會當時運作上有需要注意之事宜。

年度內，董事會主席與非執行及獨立非執行董事舉行了一次並無執行董事出席的會議。

本公司之公司秘書(「公司秘書」)蘇詩韻女士，確保(當中包括)各董事可獲得其所需要的資料及遵循所有董事會程序，同時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，確保彼等向董事會作出知情及恰當之貢獻。董事亦獲提供本公司表現、財務狀況及前景的每月更新資料，以便董事會整體及各董事履行其職務。公司秘書蘇女士為本公司全職僱員。於本年度，蘇女士確認其已接受不少於十五小時的相關專業培訓。

### The Board (Continued)

#### Operation of the Board (Continued)

Remarks:

1. Mr. Li Wai Man, Peter retired as an executive Director on 31 December 2013.
  2. Mr. Kwong Kwok Chiu was appointed as an executive Director on 1 January 2014.
  3. Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014.
  4. Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014.
- \* Five regular Board meetings were held during the year ended 31 December 2013, which involve the active participation, either in person or through electronic means of communications, by all the attending Directors. Besides these regular Board meetings, 14 other Board meetings were convened during 2013 to approve routine business or discuss operational matters that required the Board's timely attention.

During the year, the Chairman of the Board held a meeting with all non-executive Directors and independent non-executive Directors without the presence of executive Directors.

The role of the company secretary of the Company ("Company Secretary"), Ms. So Sze Wan, Lisa, includes, amongst others, ensuring that the Directors have access to all necessary information and that all Board procedures are followed. 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. The Directors are also provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Company Secretary, Ms. So, is a full time employee of the Company. She confirmed that she fulfilled the requirement of taking no less than 15 hours of relevant professional training during the year under review.

**董事會** (續)**董事培訓及專業發展**

本公司不時地為董事安排了內部培訓，形式包括講座、工作坊及閱覽有關法律、規則及監管的最新發展、管理、財務及商業等資料，以便各董事提高及更新自身的知識和技巧。

同時，本公司鼓勵各董事參與相關專業培訓研討會及課程。根據董事所提供的記錄，董事截至二零一三年十二月三十一日止年度所接受的培訓概要如下：

**The Board** (Continued)**Directors' Training and Professional Development**

The Company, from time to time, provides in-house trainings for the Directors in the form of seminars, workshops and reading materials on the latest development of applicable laws, rules and regulations, management, financial and business issues to develop and refresh their knowledge and skills.

In addition, all Directors are encouraged to participate in various professional development seminars and courses. A summary of training received by Directors during the year ended 31 December 2013 according to the records provided by the Directors is as follows:

董事：	Directors:	培訓及專業發展類別			
		Type of trainings and professional development			
		講座及／或 會議及／或 研討會	Seminars and/or conferences and/or forums	企業活動 或考察 Corporate events or visits	閱讀材料 及網上學習 Reading and on-line studying
		內部培訓 In-house training			
葉志成先生(主席)	Mr. Ip Chi Shing (Chairman)	✓		✓	✓
葉子軒先生	Mr. Yip Tsz Hin	✓		✓	✓
黃金滔先生	Mr. Wong Kam Yim	✓		✓	✓
李偉民先生 <sup>1</sup>	Mr. Li Wai Man, Peter <sup>1</sup>	✓	✓	✓	✓
何世豪先生	Mr. Ho Sai Hou	✓	✓	✓	✓
鄺國照先生 <sup>2</sup>	Mr. Kwong Kwok Chiu <sup>2</sup>	N/A	N/A	N/A	N/A
唐滙棟先生	Mr. Tong Wui Tung	✓	✓	✓	✓
黃廣志先生	Mr. Wong Kong Chi	✓	✓	✓	✓
歐陽贊邦先生 <sup>3</sup>	Mr. Au-Yeung Tsan Pong, Davie <sup>3</sup>	✓		✓	✓
李澤民先生	Mr. Li Chak Man	✓		✓	✓
古遠芬先生	Mr. Ku Yuen Fun	✓		✓	✓
吳紹平先生 <sup>4</sup>	Mr. Ng Siu Ping <sup>4</sup>	✓	✓	✓	✓

附註：

Remarks:

- 李偉民先生於二零一三年十二月三十一日榮休並辭任執行董事。
- 鄺國照先生於二零一四年一月一日獲委任為執行董事。
- 歐陽贊邦先生於二零一四年三月十六日辭世。
- 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。

- Mr. Li Wai Man, Peter retired as an executive Director on 31 December 2013.
- Mr. Kwong Kwok Chiu was appointed as an executive Director on 1 January 2014.
- Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014.
- Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014.

## 企業管治報告 Corporate Governance Report

### 董事會(續)

#### 董事會授權

董事會為本公司的最高權力實體，集體負責領導、策劃及監控集團，及履行企業管治責任和職能，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。董事會主席一職由葉志成先生擔任，而行政總裁則由黃金焯先生擔任。如下部所述，本公司成立了集團執行委員會並由葉子軒先生出任主席。以上之架構是為了清楚明確的分別主席管理董事會的職責以及管理層監督集團整體內部運作的職責。

集團執行委員會(「執委會」)，由集團副主席葉子軒先生擔任主席。董事會已授權給執委會，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。執委會現有成員合共七位，當中包括四位本公司執行董事葉子軒先生、黃金焯先生、何世豪先生及鄺國照先生。

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
- 批准初步業績公告
- 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
- 檢討及監察企業管治政策及實務
- 批准重要政策及指引

### The Board (Continued)

#### Delegation by the Board

The Board, as the highest governing body, is collectively responsible for leading, planning and controlling the businesses of the Group, and also for performing the corporate governance duties and functions which are more specifically set out in the list of matters reserved for the Board. The position of the Chairman of the Board is held by Mr. Ip Chi Shing while the position of the chief executive officer is held by Mr. Wong Kam Yim. As disclosed in the section below, the Company establishes the Group Executive Committee and the chairman of which is Mr. Yip Tsz Hin. The above structure is to ensure a clear distinction between the Chairman's duty to manage the Board and the management's duty to oversee the overall internal operation of the Group.

Group Executive Committee ("GEC") and is chaired by Mr. Yip Tsz Hin, the deputy chairman of the Board. The Board has delegated to GEC with board management responsibilities including, but not limited to, formulating and implementing policies and business strategies, as well as supervising the performance of the Group's different business segments. GEC currently comprises a total of seven members, four of which are executive directors of the Company, namely, Mr. Yip Tsz Hin, Mr. Wong Kam Yim, Mr. Ho Sai Hou and Mr. Kwong Kwok Chiu.

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

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

**董事會** (續)**執委會****執委會成員**

- 葉子軒先生(主席)
- 黃金焯先生(行政總裁)
- 何世豪先生(財務總裁)
- 李偉民先生(於二零一三年十二月三十一日榮休並辭任執行董事)
- 鄭國照先生(於二零一四年一月一日獲委任為執行董事)
- 葉鈞先生
- 馮秉光先生
- 馮順權先生(於二零一四年一月一日獲委任為成員)

**職務及責任**

- 執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，執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，激勵及監控子集團業務，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。

目前，董事會有三個委員會，分別為薪酬委員會、審核委員會及安全健康環保委員會。所有董事委員會根據其職權範圍書由董事會授權。

**The Board** (Continued)**GEC****GEC members**

- Mr. Yip Tsz Hin (Chairman)
- Mr. Wong Kam Yim (Chief Executive Officer)
- Mr. Ho Sai Hou (Chief Financial Officer)
- Mr. Li Wai Man, Peter (retired as an executive Director on 31 December 2013)
- Mr. Kwong Kwok Chiu (appointed as an executive Director on 1 January 2014)
- Mr. Ip Kwan
- Mr. Fung Ping Kwong
- Mr. Feng Shun Quan (appointed as a GEC member on 1 January 2014)

**Duties and responsibilities**

- The GEC operates under a clearly defined terms of reference and normally meets on a monthly basis.
- Other than the matters reserved for the Board, GEC 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, motivating and controlling the business of the sub-groups, monitoring and supervising the Group supporting functions or corporate services and co-ordinating the operations of the sub-groups in order to achieve best returns for the Group.

The Board currently has three committees, namely the Remuneration Committee, Audit Committee and Health, Safety and Environment Committee. All the Board committees are empowered by the Board under their own terms of reference.

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### 薪酬委員會及董事及高級管理層之薪酬

薪酬委員會於二零零五年六月成立，現時由兩位非執行董事及四位獨立非執行董事組成。前主席歐陽贊邦先生於二零一四年三月十六日辭世。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。

截至二零一三年十二月三十一日止年度，薪酬委員會舉行了四次正式會議，其中包括一次電話會議，各成員於有關會議之出席次數載列如下：

### The Remuneration Committee and Remuneration of Directors and Senior Management

The Remuneration Committee was formed in June 2005. It currently consists of two non-executive Directors and four independent non-executive Directors. Mr. Au-Yeung Tsan Pong, Davie, the former chairman of the Remuneration Committee, passed away on 16 March 2014. 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 2013, the Remuneration Committee held four meetings including one telephone conference and the attendance of each member at these meetings is shown in the table below:

成員	Member	出席率	Attendance
歐陽贊邦先生 <sup>1</sup>	Mr. Au-Yeung Tsan Pong, Davie <sup>1</sup>	4/4	4/4
葉志成先生	Mr. Ip Chi Shing	3/4	3/4
唐滙棟先生	Mr. Tong Wui Tung	3/4	3/4
黃廣志先生	Mr. Wong Kong Chi	4/4	4/4
李澤民先生	Mr. Li Chak Man	4/4	4/4
古遠芬先生	Mr. Ku Yuen Fun	4/4	4/4
吳紹平先生 <sup>2</sup>	Mr. Ng Siu Ping <sup>2</sup>	4/4	4/4

1. 歐陽贊邦先生於二零一四年三月十六日辭世。

2. 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。

1. Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014.

2. Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014.



## 薪酬委員會及董事及高級管理層之薪酬(續)

於該等會議上，薪酬委員會：

- 向董事會建議授予購股權給執行董事及高級管理人員
- 審閱薪酬委員會的職權範圍書
- 審閱股票期權授予的程序
- 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，並已向執委會提交建議作討論
- 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二零一四年一月一日開始生效的薪酬

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。在截至二零一三年十二月三十一日止年度支付予本公司各董事及高級管理層的數額詳列於綜合財務報告附註6。

## 審核委員會

審核委員會於一九九八年十一月成立，由二位非執行董事及五位獨立非執行董事組成，主席為黃廣志先生。前主審核委員會成員歐陽贊邦先生於二零一四年三月十六日辭世。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。

## The Remuneration Committee and Remuneration of Directors and Senior Management (Continued)

In these meetings, the Remuneration Committee:

- recommended the grant of share options to the executive Directors and senior management to the Board
- reviewed the terms of reference of the Remuneration Committee
- reviewed the procedure of grant of share options
- 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 GEC for further discussion
- approved the remuneration packages of the Group's executive Directors and senior management effective 1 January 2014 after considering market remuneration levels of comparable companies in the market

Directors' emoluments consisted of payments to Directors in connection with the management of the affairs of the Company and its subsidiaries. The fees paid to each Director and senior management for the year ended 31 December 2013 are set out in Note 6 to the consolidated financial statements.

## The Audit Committee

The Audit Committee was formed in November 1998 and currently comprises two non-executive Directors and four independent non-executive Directors and is chaired by Mr. Wong Kong Chi. Mr. Au-Yeung Tsang Pong, Davie, a member of the Audit Committee, passed away on 16 March 2014. 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.

企業管治報告  
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### 審核委員會 (續)

審核委員會於截至二零一三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	Mr. Wong Kong Chi	4/4	4/4
葉志成先生	Mr. Ip Chi Shing	3/4	3/4
唐滙棟先生	Mr. Tong Wui Tung	4/4	4/4
歐陽贊邦先生 <sup>1</sup>	Mr. Au-Yeung Tsan Pong, Davie <sup>1</sup>	4/4	4/4
李澤民先生	Mr. Li Chak Man	4/4	4/4
古遠芬先生	Mr. Ku Yuen Fun	4/4	4/4
吳紹平先生 <sup>2</sup>	Mr. Ng Siu Ping <sup>2</sup>	4/4	4/4

1. 歐陽贊邦先生於二零一四年三月十六日辭世。

2. 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。

在該等會議中，審核委員會：

- 在本集團二零一二年年度及二零一三年中期業績獲董事會批准前對其進行審閱。在進行審閱的過程中，審核委員會專注於本集團表現與上年業績之重大偏差，以及判斷、選擇及應用會計政策之主要範圍及遵守監管規定
- 審閱內部審計部之報告、與內部審計主管就重大發現進行討論，檢討內部審計部的資源是否足夠及批准內部審計計劃
- 按已設有之指引及程序審閱集團內部監控系統
- 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
- 批核集團之外聘核數師的酬金

審核委員會已於二零一四年三月十三日之審核委員會會議上審閱本集團截至二零一三年十二月三十一日止年度的經審核綜合財務報告。

### The Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31 December 2013 and the attendance of each member at these meetings is shown in the table below:

成員	Member	出席率	Attendance
黃廣志先生	Mr. Wong Kong Chi	4/4	4/4
葉志成先生	Mr. Ip Chi Shing	3/4	3/4
唐滙棟先生	Mr. Tong Wui Tung	4/4	4/4
歐陽贊邦先生 <sup>1</sup>	Mr. Au-Yeung Tsan Pong, Davie <sup>1</sup>	4/4	4/4
李澤民先生	Mr. Li Chak Man	4/4	4/4
古遠芬先生	Mr. Ku Yuen Fun	4/4	4/4
吳紹平先生 <sup>2</sup>	Mr. Ng Siu Ping <sup>2</sup>	4/4	4/4

1. Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014.

2. Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014.

In these meetings, the Audit Committee:

- reviewed the 2012 annual and 2013 interim results before submitting to the Board for approval 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 13 March 2014 to review the Group's audited consolidated financial statements for the year ended 31 December 2013.

## 安全健康環保委員會

安全健康環保委員會(「安委會」)於二零一二年一月一日成立，以提高集團對健康、安全及環保工作的重視。安委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、古遠芬先生、吳紹平先生及李澤民先生，主席由古遠芬先生出任。安委會主要職責包括：

- 集團的「安全健康環保政策」的採納及更新
- 集團對健康、安全及環保的風險胃納的釐定
- 管理集團就「安全健康環保」的監控環境(包括組織架構、獎懲制度、資源投放、作業文化等)

安委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。

安委會於截至二零一三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
古遠芬先生	Mr. Ku Yuen Fun	4/4
葉志成先生	Mr. Ip Chi Shing	3/4
黃廣志先生	Mr. Wong Kong Chi	4/4
李澤民先生	Mr. Li Chak Man	4/4
吳紹平先生 <sup>1</sup>	Mr. Ng Siu Ping <sup>1</sup>	4/4

1. 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。

在該等會議中，安委會審閱由集團安全健康環保部草擬的每月報告、監察健康安全環保政策的實施及出席營運點安全巡查。

## Health, Safety and Environment Committee

The Health, Safety and Environment (“HSE”) Committee was established on 1 January 2012 in order to enhance awareness of the importance of the health, safety and environmental protection works to the Group. This HSE Committee comprises of two non-executive Directors and three independent non-executive Directors members include Mr. Ip Chi Shing, Mr. Wong Kwong Chi, Mr. Ku Yuen Fun, Mr. Ng Siu Ping and Mr. Li Chak Man and is chaired by Mr. Ku Yuen Fun. Major duties of the HSE Committee include:

- the adoption and renewal of the Group’s health, safety and environment policies
- the determining of the Group’s appetite for health, safety and environment risk
- managing the Group’s monitoring environment for health, safety and environment matters, including organization structure, reward and punishment systems, resource inputs, operation culture, etc.

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

During the year ended 31 December 2013, the HSE Committee held four meetings and the attendance of each member at these meetings is shown in the table below:

1. Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014.

In these meetings, the HSE Committee reviewed the monthly reports drafted by the Group’s HSE Department, supervised the implementation of HSE policies as well as attended safety inspection of an operating site.

## 企業管治報告 Corporate Governance Report

### 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89至90頁之獨立核數師報告內陳述。

#### 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、營運的效能與適當法規之遵守提供合理的保障。

內部審計部於一九九七年成立，獨立地監察內部監控程序之實施及符合集團政策，並就內部監控系統之效能提供建議。內部審計主管直接向執委會及審核委員會匯報。

在截至二零一三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。

### Accountability and Audit

#### Directors' and Auditor's 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 Auditor's reporting responsibilities are stated in the Independent Auditor's Report on pages 89 to 90.

#### 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 GEC and to the Audit Committee.

During the year ended 31 December 2013, 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.

## 核數師之酬金

截至二零一三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：

## Auditor's Remuneration

For the year ended 31 December 2013, the fee paid/payable to the Group's external auditor, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

所提供之服務	Services rendered	付／應付酬金 千港元 HK\$'000
審核服務	Audit services	4,180
非審核服務	Non-audit services	
審閱中期報告	Interim review	690
審核公積金	Audit of provident fund	20
稅項服務	Taxation services	144

## 股東權益

本公司只有一個類別的股份。所有股份有相同的投票權及有權獲得宣派的股息。股東權益(除其他事項外)已列載於本公司的重列組織章程細則(「重列章程細則」)及開曼群島公司法。

## Shareholders' Rights

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of our shareholders are set out in, amongst other things, the restated articles of association of the Company (the "restated Articles") and the Companies Law of the Cayman Islands.

## 股東召開股東大會的權利與程序

根據重列章程細則第68條，股東大會可應本公司兩名或以上股東之書面要求而召開，有關要求須送達本公司於香港之主要營業地點(或倘本公司不再設置上述主要營業地址，則為註冊辦事處)，當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司不少於十分之一附帶於本公司股東大會投票權之繳足股本。

## Rights and Procedures for Shareholders to convene a General Meeting

Pursuant to Article 68 of the restated Articles, a general meeting shall be convened on the written requisition of any two or more shareholders deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the rights of voting at the general meeting.



## 企業管治報告 Corporate Governance Report

### 股東召開股東大會的權利 與程序(續)

股東大會亦可應本公司任何一名股東(彼為一間認可結算所(或其代理人))之書面要求而召開,有關要求須送達本公司於香港之主要營業地點(或倘本公司不再設置上述主要營業地址,則為註冊辦事處),當中列明大會之主要商議事項並由請求人簽署,惟該請求人於送達要求之日須持有本公司不少於十分之一附帶於本公司股東大會投票權之繳足股本。

倘董事會於送達要求之日起計二十一日内並無按既定程序於往後的二十八日內召開大會,則請求人自身或代表彼等所持全部投票權50%以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會,惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開,且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生之所有開支。

### Rights and Procedures for Shareholders to convene a General Meeting (Continued)

A general meeting may also be convened on the written requisition of any one shareholder which is a recognized clearing house (or its nominee) deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at the general meeting of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 28 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 向董事會提出詢問

股東可以書面形式向董事會提出詢問。股東可將相關書面詢問郵寄到公司位於香港的總部及主要營業地點(地址：香港新界粉嶺安樂村業暢街13號葉氏化工大廈)，或透過本公司網頁([www.yipschemical.com](http://www.yipschemical.com))的「聯絡我們」以電郵方式提出。

## 股東會議

董事會致力與本公司股東(「股東」)維持溝通，為此本公司透過週年股東大會及其他股東大會與股東直接交流。

二零一三年週年股東大會(「週年股東大會」)於二零一三年六月六日舉行。各董事於是次會議之出席情況載列如下：

### 執行董事：

### Executive Directors:

葉子軒先生	Mr. Yip Tsz Hin
黃金滔先生	Mr. Wong Kam Yim
李偉民先生 <sup>1</sup>	Mr. Li Wai Man, Peter <sup>1</sup>
何世豪先生	Mr. Ho Sai Hou
鄭國照先生 <sup>2</sup>	Mr. Kwong Kwok Chiu <sup>2</sup>

### 非執行董事：

### Non-executive Directors:

葉志成先生(主席)	Mr. Ip Chi Shing
唐滙棟先生	Mr. Tong Wui Tung

## Right to put enquiries to the Board

Shareholders may send their written enquiries to the Board by post (Company's head office and principal place of business: Yip's Chemical Building, 13 Yip Cheong Street, On Lok Tsuen, Fanling, New Territories, Hong Kong) or via e-mail through the Company's website (please refer to "Contact Us" at [www.yipschemical.com](http://www.yipschemical.com)).

## Shareholders' Meetings

The Board strives to maintain an on-going dialogue with the shareholders of the Company (the "Shareholders") and in particular, through annual general meeting to communicate with Shareholders directly.

The 2013 annual general meeting ("AGM") was held on 6 June 2013. The attendance of each Director at this meeting is shown in the table below:

### AGM Attendance 週年股東大會出席率

葉子軒先生	Mr. Yip Tsz Hin	1/1
黃金滔先生	Mr. Wong Kam Yim	1/1
李偉民先生 <sup>1</sup>	Mr. Li Wai Man, Peter <sup>1</sup>	1/1
何世豪先生	Mr. Ho Sai Hou	1/1
鄭國照先生 <sup>2</sup>	Mr. Kwong Kwok Chiu <sup>2</sup>	N/A

### AGM Attendance 週年股東大會出席率

葉志成先生(主席)	Mr. Ip Chi Shing	1/1
唐滙棟先生	Mr. Tong Wui Tung	1/1

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股東會議(續)

Shareholders' Meetings (Continued)

獨立非執行董事：

Independent Non-executive Directors:

		AGM Attendance
		週年股東大會出席率
黃廣志先生	Mr. Wong Kong Chi	1/1
歐陽贊邦先生 <sup>3</sup>	Mr. Au-Yeung Tsan Pong, Davie <sup>3</sup>	1/1
李澤民先生	Mr. Li Chak Man	1/1
古遠芬先生	Mr. Ku Yuen Fun	1/1
吳紹平先生 <sup>4</sup>	Mr. Ng Siu Ping <sup>4</sup>	1/1

附註

Remarks:

- |   |   |
|---|---|
| <p>1. 李偉民先生於二零一三年十二月三十一日榮休並辭任執行董事。</p> <p>2. 鄺國照先生於二零一四年一月一日獲委任為執行董事。</p> <p>3. 歐陽贊邦先生於二零一四年三月十六日辭世。</p> <p>4. 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。</p> | <p>1. Mr. Li Wai Man, Peter retired as an executive Director on 31 December 2013.</p> <p>2. Mr. Kwong Kwok Chiu was appointed as an executive Director on 1 January 2014.</p> <p>3. Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014.</p> <p>4. Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014.</p> |
|---|---|

截至二零一三年十二月三十一日止年度，本公司的組織章程文件並無重大變動。重列組織章程細則更新版本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。

During the year ended 31 December 2013, there is no change in the Company's constitutional documents. The latest version of the restated Articles of the Company is available on the Company's website, Stock Exchange's website and from the Company Secretary upon request.

## 投資者關係及股東通訊

本集團致力在業務上每個環節維持高水平企業管治，適時向投資者及股東提供準確及具透明度的資訊，力求與持份者保持良好的雙向溝通。

本集團深明與投資者和股東保持適時溝通之重要性。因此，本集團投資者關係及企業傳訊部定期與投資者和股東會面，透過持續性的對話，建立長期的良好關係。本集團每年在公佈中期及全年業績後隨即舉行投資者簡介會，並於去年開始，安排網上廣播，讓關注本集團業績的香港、國內甚至海外的投資者及股東能適時了解本集團的營運表現及重大的企業發展。本集團亦會在公佈業績後主動與投資者及股東安排會面和電話會議，由管理層解答問題，確保他們對公司的業績及發展有透徹的了解。本集團每年舉辦股東週年大會，通過直接和公開的對話，與股東保持良好的互動溝通。

## Investor Relations and Communication with Shareholders

The Group strives to maintain a high level of corporate governance in every facet of its business; provide investors and shareholders with accurate, transparent and timely information; and seek good two-way communication with stakeholders.

The Group fully understands the importance of maintaining timely communication with investors and shareholders. For this, the Group's Investor Relations and Corporate Communications Department regularly holds meetings with investors and shareholders so as to build a good long-term relationship through continuing dialogues. Immediately after the announcement of interim and annual results every year, we will hold an investor briefing. Since last year, a webcast will also be hosted so that investors and shareholders from Hong Kong, the mainland or even the overseas will be able to learn timely of the Group's operating performance and major development. After the results announcements we will also take the initiative to arrange meetings or teleconferences with investors and shareholders where our management will answer their questions to ensure that they have a thorough understanding of our results and development. In our annual general meeting of shareholders every year, we are able to maintain good interactive communication with shareholders through direct and open dialogues.



## 企業管治報告 Corporate Governance Report

### 投資者關係及股東通訊(續)

2013年本集團投資者關係及企業傳訊部在本地、國內及海外與股東、機構投資者、基金經理及研究分析員進行逾50個會議，參與了約30次電話會議，並出席了15次於香港、國內及海外舉辦的路演，接觸逾120位投資者。該部門亦安排了約30名投資者及股東參觀本集團的廠房。除了與機構投資者會面，本集團亦重視與零售投資者的關係。因此，於年內舉辦了傳媒溝通會及證券經紀推介會，藉此提升集團於零售投資者層面的知名度。

為確保本集團的重要資訊能夠適時及公平地發佈，本集團廣泛利用集團網站上載季度通訊、中期及全年財務報告、公告、新聞稿和簡報等資料，讓投資者和股東可快捷方便地於網站內查閱及下載所需資料，讓各界緊貼集團的最新業務發展。

本集團將繼續遵守及時、公平及公開的原則，透過有效的渠道與投資者和股東保持雙向溝通，維持高水平的企業管治及公司透明度。

### Investor Relations and Communication with Shareholders (Continued)

In 2013, Investor Relations and Corporate Communications Department conducted over 50 meetings with shareholders, institutional investors, fund managers and analysts from Hong Kong, the mainland and the overseas; participated in some 30 teleconferences and contacted more than 120 investors by attending 15 roadshows run locally, in the mainland and the overseas. The department also organised visits of the Group's plants for about 30 investors and shareholders. In addition to meeting with institutional investors, the Group also values its relationship with retail investors. Therefore media conferences and securities broker presentations were held in the year to raise the Group's profile at the retail investor level.

To ensure the timely and fair announcement of important information about the Group, the Group are extensively using our corporate website for uploading quarterly newsletters, interim and annual financial statements, announcements, press releases and briefings. This way, investors and shareholders can quickly and easily browse or download the information they need so that they can keep abreast of the latest development of the Group.

The Group shall continue to abide by a principle of timeliness, fairness and openness in maintaining two-way communication with investors and shareholders through effective channels so as to ensure a high standard of corporate governance and a high degree of corporate transparency.



## 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91頁至第200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二零一三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損益及其他全面收益表、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，以使編制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 91 to 200, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other 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.

## 獨立核數師報告 Independent Auditor's Report

### 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。審核亦包括評價貴公司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 貴集團於二零一三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  
二零一四年三月十八日

### 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 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 2013 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  
18 March 2014

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
營業額	Turnover	5	9,876,033	8,894,409
銷售成本	Cost of sales		<b>(8,368,879)</b>	(7,394,484)
毛利	Gross profit		<b>1,507,154</b>	1,499,925
其他收入	Other income		<b>141,986</b>	59,683
其他收益及虧損	Other gains and losses	7	<b>(20,327)</b>	16,491
銷售及經銷費用	Selling and distribution expenses		<b>(396,611)</b>	(387,304)
行政費用	Administrative expenses		<b>(789,536)</b>	(726,194)
利息費用	Interest expense	8	<b>(51,209)</b>	(41,257)
除稅前溢利	Profit before taxation	9	<b>391,457</b>	421,344
稅項	Taxation	10	<b>(79,736)</b>	(81,455)
本年純利	Profit for the year		<b>311,721</b>	339,889
其他全面收益(支出):	Other comprehensive income (expense):			
其後不會重新分類到損益的項目:	Items that will not be reclassified subsequently to profit or loss:			
因折算至呈報貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency		<b>125,910</b>	38,363
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
			<b>125,910</b>	76,684
其後可能會重新分類到損益的項目:	Items that may be reclassified subsequently to profit or loss:			
現金流對沖調整淨額	Net adjustments on cash flow hedges		<b>11,514</b>	(4,451)
本年其他全面收益	Other comprehensive income for the year		<b>137,424</b>	72,233
本年全面收益總額	Total comprehensive income for the year		<b>449,145</b>	412,122
本年純利應佔份額:	Profit for the year attributable to:			
本公司股東	Owners of the Company		<b>250,622</b>	276,302
非控股權益	Non-controlling interests		<b>61,099</b>	63,587
			<b>311,721</b>	339,889
本年全面收益應佔份額:	Total comprehensive income for the year attributable to:			
本公司股東	Owners of the Company		<b>374,448</b>	345,627
非控股權益	Non-controlling interests		<b>74,697</b>	66,495
			<b>449,145</b>	412,122
每股盈利	Earnings per share	12		
— 基本	— Basic		<b>HK44.6 cents 港仙</b>	HK49.4 cents 港仙
— 攤薄	— Diluted		<b>HK44.4 cents 港仙</b>	HK49.3 cents 港仙

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零一三年十二月三十一日 At 31 December 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	<b>1,625,958</b>	1,453,531
預付土地租金	Prepaid lease payments	14	<b>268,359</b>	212,809
投資物業	Investment properties	15	<b>66,300</b>	66,300
商譽	Goodwill	16	<b>69,574</b>	69,574
無形資產	Intangible assets	17	<b>6,111</b>	13,215
可供出售投資	Available-for-sale investment	18	<b>24,113</b>	23,421
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		<b>56,731</b>	73,723
其他非流動資產	Other non-current asset	19	<b>4,600</b>	4,600
			<b>2,121,746</b>	1,917,173
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	<b>980,245</b>	870,332
應收賬款及應收票據	Trade and bills receivables	21	<b>3,317,777</b>	3,073,440
其他應收賬款及預付款項	Other debtors and prepayments	21	<b>323,146</b>	310,819
預付土地租金	Prepaid lease payments	14	<b>6,193</b>	4,990
短期銀行存款	Short-term bank deposits	22		
— 於三個月內到期	— with original maturity within three months		<b>288,999</b>	218,540
— 多於三個月後到期	— with original maturity more than three months		<b>51,252</b>	19,128
銀行結餘及現金	Bank balances and cash	22	<b>1,028,883</b>	728,632
			<b>5,996,495</b>	5,225,881
列為持作出售的資產	Asset classified as held for sale	23	<b>10,259</b>	—
			<b>6,006,754</b>	5,225,881
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	24	<b>1,861,610</b>	1,566,672
應付稅款	Taxation payable		<b>57,600</b>	71,990
衍生金融工具	Derivative financial instruments	25	<b>3,063</b>	7,451
借貸—一年內到期	Borrowings – amount due within one year	26	<b>1,506,177</b>	923,027
			<b>3,428,450</b>	2,569,140
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>2,578,304</b>	2,656,741
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,700,050</b>	4,573,914

綜合財務狀況表  
Consolidated Statement of Financial Position

於二零一三年十二月三十一日 At 31 December 2013

		附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
衍生金融工具	Derivative financial instruments	25	27,353	8,120
借貸 – 一年後到期	Borrowings – amount due after one year	26	1,252,171	1,451,250
遞延稅項負債	Deferred tax liabilities	27	12,114	11,273
			<b>1,291,638</b>	1,470,643
			<b>3,408,412</b>	3,103,271
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	56,228	56,186
儲備	Reserves		2,916,814	2,677,010
<b>本公司股東應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>2,973,042</b>	2,733,196
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>435,370</b>	370,075
			<b>3,408,412</b>	3,103,271

第91頁至第200頁之綜合財務報告已於二零一四年三月十八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 91 to 200 were approved and authorised for issue by the Board of Directors on 18 March 2014 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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		歸屬於本公司股東之權益											非控股權益	
		Attributable to owners of the Company												
		股本	股份溢價	購股權儲備	不可分派儲備	對沖儲備	匯兌儲備	法定儲備	資本回購儲備	物業重估儲備	保留溢利	合計	Non-controlling interests	合計
		Share capital	Share premium	Share option reserve	Non-distributable reserve	Hedging reserve	Translation reserve	Legal reserve	Capital redemption reserve	Property revaluation reserve	Retained profits	Total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	At 1 January 2012	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
本年純利	Profit for the year	-	-	-	-	-	-	-	-	-	276,302	276,302	63,587	339,889
因折算至呈列貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	-	35,472	-	-	-	-	35,472	2,891	38,363
現金流量對沖調整淨額	Net adjustments on cash flow hedges	-	-	-	-	(4,468)	-	-	-	-	-	(4,468)	17	(4,451)
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
本年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(4,468)	35,472	-	-	38,321	276,302	345,627	66,495	412,122
小計	Sub-total	55,515	595,690	2,154	67,715	(15,571)	466,915	34,547	5,416	38,321	1,567,206	2,817,908	386,275	3,204,183
因購股權獲行使而發行股份之溢價	Shares issued at premium upon exercise of share options	77	3,065	(385)	-	-	-	-	-	-	-	2,757	-	2,757
因發行股份而產生之費用	Expenses incurred in connection with issue of shares	-	(3)	-	-	-	-	-	-	-	-	(3)	-	(3)
取消購股權及轉賬至保留溢利	Share options cancelled and transfer to retained profits	-	-	(15)	-	-	-	-	-	-	15	-	-	-
註銷附屬公司之匯兌差額	Exchange differences released upon deregistration of subsidiaries	-	-	-	-	-	3,015	-	-	-	(3,015)	-	-	-
轉賬	Transfer	-	-	-	-	-	-	5,426	-	-	(5,426)	-	-	-
已付股息	Dividends paid	594	34,826	-	-	-	-	-	-	-	(122,886)	(87,466)	-	(87,466)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(16,200)	(16,200)
於二零一二年十二月三十一日	At 31 December 2012	56,186	633,578	1,754	67,715	(15,571)	469,930	39,973	5,416	38,321	1,435,894	2,733,196	370,075	3,103,271
本年純利	Profit for the year	-	-	-	-	-	-	-	-	-	250,622	250,622	61,099	311,721
因折算至呈列貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	-	112,312	-	-	-	-	112,312	13,598	125,910
現金流量對沖調整淨額	Net adjustments on cash flow hedges	-	-	-	-	11,514	-	-	-	-	-	11,514	-	11,514
本年全面收益總額	Total comprehensive income for the year	-	-	-	-	11,514	112,312	-	-	-	250,622	374,448	74,697	449,145
小計	Sub-total	56,186	633,578	1,754	67,715	(4,057)	582,242	39,973	5,416	38,321	1,686,516	3,107,644	444,772	3,552,416
確認以股份安排為基礎的股份支付	Recognition of equity-settled share-based payments	-	-	3,877	-	-	-	-	-	-	-	3,877	-	3,877
因購股權獲行使而發行股份之溢價	Shares issued at premium upon exercise of share options	30	1,312	(158)	-	-	-	-	-	-	-	1,184	-	1,184
因發行股份而產生之費用	Expenses incurred in connection with issue of shares	-	(3)	-	-	-	-	-	-	-	-	(3)	-	(3)
取消購股權及轉賬至保留溢利	Share options cancelled and transfer to retained profits	-	-	(91)	-	-	-	-	-	-	91	-	-	-
收購一間附屬公司(附註36)	Acquisition of a subsidiary (note 36)	-	-	-	-	-	-	-	-	-	-	-	9,331	9,331
註銷及出售附屬公司之匯兌差額	Exchange differences released upon deregistration and disposals of subsidiaries	-	-	-	-	-	(34,055)	-	-	-	34,055	-	(22)	(22)
轉賬	Transfer	-	-	-	-	-	-	9,016	-	-	(9,016)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
— 以現金	- by cash	-	(7,314)	-	-	-	-	-	-	-	(132,346)	(139,660)	-	(139,660)
— 以股份選擇權	- by share alternative	12	874	-	-	-	-	-	-	-	(886)	-	-	-
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(18,711)	(18,711)
於二零一三年十二月三十一日	At 31 December 2013	56,228	628,447	5,382	67,715	(4,057)	548,187	48,989	5,416	38,321	1,578,414	2,973,042	435,370	3,408,412

不可分派儲備指部份於中國大陸的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。

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

	附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
經營業務之現金流			
除稅前溢利		<b>391,457</b>	421,344
經以下調整：			
無形資產攤銷		<b>4,588</b>	6,163
預付土地租金攤銷		<b>5,040</b>	5,831
以股份安排為基礎 的股份支付		<b>3,877</b>	–
物業、廠房及設備 之折舊		<b>115,212</b>	84,633
投資物業公允值增加		–	(16,900)
衍生金融工具公允值 之變化		<b>26,359</b>	1,579
收購產生之議價收購 收益	36	<b>(6,308)</b>	–
利息費用		<b>51,209</b>	41,257
利息收入		<b>(16,953)</b>	(16,563)
可供出售投資之股息 收入		<b>(31,539)</b>	–
出售／註銷物業、廠房 及設備及土地使用 權之虧損淨額		<b>20,535</b>	2,323
出售持作出售物業 的收益		–	(1,749)
出售附屬公司的虧損 呆壞賬準備	37	<b>828</b>	–
		<b>34,062</b>	18,192
收回已作呆賬準備 之款項		<b>(507)</b>	(34)
就無形資產／商譽 確認之減值虧損		<b>3,014</b>	1,888
折算往來公司賬戶 結餘之匯兌差額		<b>(30,428)</b>	(8,962)

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

	附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
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	<b>570,446</b>	539,002
存貨(增加)減少	(Increase) decrease in inventories	<b>(83,377)</b>	15,591
應收賬款及應收票據增加	Increase in trade and bills receivables	<b>(188,334)</b>	(501,310)
其他應收賬款及預付款項 減少(增加)	Decrease (increase) in other debtors and prepayments	<b>3,035</b>	(10,767)
應付賬款及應計費用增加	Increase in creditors and accrued charges	<b>222,228</b>	161,561
營運所產生之現金	Cash generated from operations	<b>523,998</b>	204,077
退回(支付)香港利得稅	Hong Kong Profits Tax refund (paid)	<b>3,720</b>	(155)
支付中國大陸之企業 所得稅	Enterprise Income Tax in Mainland China paid	<b>(98,288)</b>	(84,910)
經營業務所產生之淨現金	Net cash from operating activities	<b>429,430</b>	119,012
投資業務之現金流	Cash flows from investing activities		
可供出售投資已收股息	Dividend received from available-for-sale investment	<b>31,539</b>	–
已收利息	Interest received	<b>16,953</b>	16,563
出售租賃土地及樓宇已 收訂金	Deposits received from disposing of leasehold land and buildings	<b>13,710</b>	–
出售附屬公司	Disposal of subsidiaries	<b>7,113</b>	–
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	<b>6,114</b>	12,678
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	<b>460</b>	581,377
收購無形資產	Acquisition of intangible assets	–	(124)
出售持作出售物業 所得款項	Proceeds from disposal of property held for sales	–	4,623
收購一間附屬公司	Acquisition of a subsidiary	<b>(4,538)</b>	–
存入多於三個月後到期 之短期銀行存款	Placement of short-term bank deposits with original maturity more than three months	<b>(32,584)</b>	(155,168)
預付土地租金增加	Addition to prepaid lease payments	<b>(43,101)</b>	(2,902)
收購物業、廠房及設備 支付訂金	Deposits paid for acquisition of property, plant and equipment	<b>(56,731)</b>	(73,723)
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(171,562)</b>	(347,680)
投資業務所(使用)產生 之淨現金	Net cash (used in) from investing activities	<b>(232,627)</b>	35,644

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
融資業務之現金流	Cash flows from financing activities		
籌借銀行貸款	Borrowings raised	<b>2,090,903</b>	2,504,428
發行股份所得款項	Proceeds from issue of shares	<b>1,184</b>	2,757
結算衍生金融工具淨值	Net settlement of derivative financial instruments	-	(4,306)
發行股份費用	Share issue expenses	<b>(3)</b>	(3)
支付附屬公司非控股股東股息	Dividends paid to non-controlling shareholder of subsidiary	<b>(5,898)</b>	(12,206)
支付利息	Interest paid	<b>(51,209)</b>	(41,257)
支付股息	Dividends paid	<b>(139,660)</b>	(87,466)
償還借貸	Repayment of borrowings	<b>(1,742,068)</b>	(2,289,584)
融資業務所產生之淨現金	Net cash from financing activities	<b>153,249</b>	72,363
現金及現金等額淨增加	Net increase in cash and cash equivalents	<b>350,052</b>	227,019
本年初時之現金及現金等額	Cash and cash equivalents at beginning of the year	<b>947,172</b>	716,152
匯率變動所產生之影響	Effect of foreign exchange rate changes	<b>20,658</b>	4,001
本年終時之現金及現金等額	Cash and cash equivalents at end of the year	<b>1,317,882</b>	947,172
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	<b>1,028,883</b>	728,632
於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	<b>288,999</b>	218,540
		<b>1,317,882</b>	947,172

# 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 1. 緒言

本公司為一間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. 新訂及經修訂香港財務報告準則的應用

於本年度，本集團已首次應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	香港財務報告準則二零零九年至二零一一年週期之年度改進
香港財務報告準則第7號之修訂	披露－抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報告、共同安排及於其他實體之權益披露：過渡指引
香港財務報告準則第10號	綜合財務報告
香港財務報告準則第11號	共同安排

### 1. General

The Company is an exempted company incorporated in the Cayman Islands and its shares are 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. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements



綜合財務報告附註  
Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 2. 新訂及經修訂香港財務報告準則的應用(續)

香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公允值計量
香港會計準則第19號(於二零一一年修訂)	僱員福利
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
香港會計準則第1號之修訂	其他全面收益項目之呈列
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

除下文所述外，於本年度採用新訂及經修訂香港財務報告準則，對本集團於本年度及過往年度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。

### 香港財務報告準則第7號之修訂「披露－抵銷金融資產及金融負債」

本集團於本年度首次應用香港財務報告準則第7號之修訂「披露－抵銷金融資產及金融負債」。香港財務報告準則第7號之修訂要求實體披露以下資料：

- a) 已按照香港會計準則第32號「金融工具－呈列」對銷的已確認金融工具；及
- b) 受可執行的總淨額安排協議或類似協議規限的已確認金融工具，不論該等金融工具是否已按照香港會計準則第32號對銷。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Except as described below, 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 and/or on the disclosures set out in these consolidated financial statements.

### Amendments to HKFRS 7 “Disclosures – Offsetting financial assets and financial liabilities”

The Group has applied the amendments to HKFRS 7 “Disclosures – Offsetting financial assets and financial liabilities” for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- a) recognised financial instruments that are set off in accordance with HKAS 32 “Financial instruments: Presentation”; and
- b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

綜合財務報告附註  
Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 2. 新訂及經修訂香港財務報告準則的應用(續)

### 香港財務報告準則第7號之修訂「披露－抵銷金融資產及金融負債」(續)

香港財務報告準則第7號之修訂已追溯應用。應用該等修訂對本集團綜合財務報告內呈報的金額並無重大影響，但導致對綜合財務狀況表內根據總淨額協議呈列為金融負債的本集團未償還衍生金融工具作出更多披露。披露詳情載於附註30。

### 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

於本年度，本集團已首次應用有關綜合賬目、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「綜合財務報告」、香港財務報告準則第11號「共同安排」、香港財務報告準則第12號「於其他實體之權益披露」、香港會計準則第27號(於二零一一年修訂)「獨立財務報告」及香港會計準則第28號(於二零一一年修訂)「於聯營公司及合營企業之投資」，連同有關過渡指引的香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂。

香港會計準則第27號(於二零一一年修訂)並不適用於本集團，因為其僅處理獨立財務報告。

應用該等準則的影響於下文載列。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### Amendments to HKFRS 7 “Disclosures – Offsetting financial assets and financial liabilities” (Continued)

The amendments to HKFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group's consolidated financial statements but has resulted in more disclosures relating to the Group's outstanding derivative financial instruments presented as financial liabilities in the consolidated statement of financial position which under master netting agreements. Detailed disclosures are set out in note 30.

### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated financial statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 2. 新訂及經修訂香港財務報告準則的應用(續)

#### 應用香港財務報告準則第12號的影響

香港財務報告準則第12號為一項新披露準則，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的實體。一般而言，應用香港財務報告準則第12號已導致於綜合財務報告內作出更多披露(詳情請參閱附註38)。

#### 香港財務報告準則第13號「公允值計量」

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公允值計量及公允值計量之披露的單一指引。香港財務報告準則第13號的範圍廣泛，香港財務報告準則第13號的公允值計量規定應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的金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份支付」範圍內的以股份支付交易、香港會計準則第17號「租賃」範圍內的租賃交易及與公允值有若干類似但並非公允值的計量(如可變現淨值(就計量存貨而言)及使用價值(就減值評估而言))除外。

香港財務報告準則第13號將資產公允值界定為於計量日在現行市況的有序交易中，在主要(或最有利)市場出售資產所能收到或負債公允值則界定為轉移負債將會支付的價格。在香港財務報告準則第13號下，公允值是一個出售價格，不管該價格是可以直接觀察或利用其他評估方法而估計出來。還有，香港財務報告準則第13號包含廣泛的披露規定。

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see note 38 for details).

#### HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply 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 for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

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## 2. 新訂及經修訂香港財務報告準則的應用(續)

### 香港財務報告準則第13號「公允值計量」(續)

除附註15及30所披露之增加披露外，應用香港財務報告準則第13號並未對綜合財務報告內確認的金額造成重大影響。

### 香港會計準則第1號之修訂「其他全面收益項目之呈列」

本集團已應用香港會計準則第1號之修訂「其他全面收益項目之呈列」。於採納香港會計準則第1號之修訂後，「全面收益表」乃更名為「損益及其他全面收益表」。此外，香港會計準則第1號之修訂要求在其他全面收益部份作出其他披露以使其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配。該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。修訂已追溯應用，因此，其他全面收益項目之呈列已予修訂以反映有關變化。除上述之呈列變化外，應用香港會計準則第1號之修訂不會對損益、其他全面收益及全面收益總額產生任何影響。

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

### HKFRS 13 "Fair value measurement" (Continued)

Other than the additional disclosures as disclosed in notes 15 and 30, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

### Amendments to HKAS 1 "Presentation of items of other comprehensive income"

The Group has applied the amendments to HKAS 1 "Presentation of items of other comprehensive income". Upon the adoption of the amendments to HKAS 1, the Group's 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. Furthermore, 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 do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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## 2. 新訂及經修訂香港財務報告準則的應用 (續)

### 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。

香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>2</sup>
香港財務報告準則第9號	金融工具：對沖會計法 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>5</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>1</sup>
香港會計準則第19號之修訂	定額福利計劃－僱員供款 <sup>2</sup>
香港會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 <sup>1</sup>

- 1 於二零一四年一月一日或之後開始之年度期間生效，允許提早應用。
- 2 於二零一四年七月一日或之後開始之年度期間生效，允許提早應用。
- 3 可應用－強制生效日期將於香港財務報告準則第9號餘下階段最終確定後確定。
- 4 於二零一四年七月一日或之後開始之年度期間生效，有限例外情況除外。
- 5 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報告生效。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### 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.

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>2</sup>
HKFRS 9	Financial instruments: Hedge accounting <sup>3</sup>
HKFRS 14	Regulatory deferred accounts <sup>5</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and translation disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>1</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>1</sup>
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting <sup>1</sup>
HK(IFRIC) – INT 21	Levies <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- 5 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 2. 新訂及經修訂香港財務報告準則的應用(續)

#### 香港財務報告準則第9號 「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一一年修訂以包括解除確認金融負債分類及計量之規定，並於二零一三年進一步修訂以包括對沖會計法之新規定。

香港財務報告準則第9號之主要規定載述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍的所有已確認金融資產其後將按攤銷成本或公允值計量。具體而言，以旨在收取合約現金流量之業務模式持有及合約現金流量僅為本金及尚未償還本金之利息之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後報告期末按公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣者)公允值之其後變動，而只有股息收入通常於損益確認。
- 就指定為透過損益按公允值列賬之金融負債計量而言，香港財務報告準則第9號規定因金融負債之信貸風險變動而導致的金融負債公允值變動之金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益之會計錯配，則作別論。金融負債之信貸風險變動導致的金融負債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，指定為透過損益按公允值列賬之金融負債公允值變動全數金額於損益呈列。

### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (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 2011 includes the requirements for the classification and measurement of financial liabilities for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are 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.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires 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 of financial liabilities attributable to changes in the financial liabilities' 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 fair value through profit or loss was presented in profit or loss.



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## 2. 新訂及經修訂香港財務報告準則的應用(續)

### 香港財務報告準則第9號 「金融工具」(續)

新訂一般對沖會計法規定保留三類對沖會計法。然而，就符合對沖會計法之交易類型已引入更大之靈活性(尤其擴大符合對沖工具之工具類型及符合對沖會計法之非金融項目風險部份類型)。此外，有效性測試已大幅修訂並以「經濟關係」原則取代。亦不再要求追溯評估對沖有效性。亦已對實體風險管理活動引入更嚴格之披露規定。

除可供出售投資外，董事預期採納香港財務報告準則第9號不會對本集團的其他金融資產及金融負債於二零一三年十二月三十一日的分類及計量產生影響。就本集團的可供出售投資而言，直至詳細審閱完成前，提供該影響之合理估計並不可行。

### 香港會計準則第32號之修訂「抵銷金融資產及金融負債」

香港會計準則第32號之修訂澄清與抵銷金融資產與金融負債規定有關的現有應用問題。具體而言，有關修訂澄清「現時擁有於法律上可強制執行的對銷權」及「同時變現及結算」的涵義。

本公司董事預期，由於本集團並無任何符合抵銷資格之金融資產及金融負債，應用香港會計準則第32號之該等修訂不會對本集團之綜合財務報告產生重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### HKFRS 9 “Financial instruments” (Continued)

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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 2013. 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.

### Amendments to HKAS 32 “Offsetting financial assets and financial liabilities”

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 2. 新訂及經修訂香港財務報告準則的應用(續)

#### 香港會計準則第36號之修訂「非金融資產可收回金額披露」

香港會計準則第36號之修訂在獲分配商譽或無限可使用年期之其他無形資產之現金產生單位並無減值或減值撥回時，撤銷披露有關現金產生單位可收回金額的規定。此外，修訂引入有關在根據資產或現金產生單位之公允值減出售成本釐定而其可收回金額時所使用之公允值級別、主要假設及估值技術之額外披露規定。

本公司董事預期，應用香港會計準則第36號之該等修訂不會對本集團之綜合財務報告產生重大影響。

除上文所披露者外，本公司董事預期，應用其他新訂及經修訂準則不會對本集團的業績及財務狀況產生重大影響。

### 3. 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，若干金融工具及投資物業則除外，該等金融工具及投資物業按公允值計量，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。

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

#### Amendments to HKAS 36 "Recoverable amount disclosures for non-financial assets"

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group's consolidated financial statements.

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.

### 3. 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 and investment properties 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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

公允值指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格為直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報告中計量及／或披露的公允值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份支付交易、香港會計準則第17號範圍內的租賃交易、以及與公允值類似但並非公允值的計量(例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策於下文載述。

### 3. Significant Accounting Policies (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 綜合基準

本綜合財務報告包含本公司及由本公司及其附屬公司控制之實體之財務報告。取得控制權是指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益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的結餘為負數。

在必要時，本集團會將附屬公司財務報告作出調整，以令其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均在編製綜合賬目時抵銷。

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策 (續)

#### 本集團於現時附屬公司之 擁有權權益之變動

倘本集團於現時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。

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i) 已收代價公允值及任何保留權益公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。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，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

#### 業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的權益於收購日之公允值總額。有關收購的成本一般在產生時在損益中確認。

### 3. Significant Accounting Policies (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing 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.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

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

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟遞延稅項資產或負債根據香港會計準則第12號「所得稅」確認及計量。

商譽按所轉讓代價、被收購方任何非控股權益金額以及收購方以往所持有被收購方股權(如有)的公允值的總和超出所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。倘於重新評估後，所收購可識別資產及所承擔負債於收購日期的淨額超出所轉讓代價、被收購方任何非控股權益金額以及收購方以往所持有被收購方權益(如有)的公允值的總和，則超出金額即時於損益內確認為議價收購收益。非控股權益(屬於目前的擁有權益及於進行清盤時賦予其持有人按比例分佔實體資產淨值的權利)可初步按公允值或按非控股權益佔被收購方可識別資產淨值已確認金額的比例計量。計量基準乃按個別交易選取。其他類別的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則規定的基準計量。

#### 商譽

從收購業務所產生的商譽是按成本扣減累計減值虧損(如有)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。

### 3. Significant Accounting Policies (Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities are recognised and measured in accordance with HKAS 12 "Income taxes".

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, 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.



## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策 (續)

#### 商譽 (續)

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時，其相關之商譽將包括在出售盈虧的測算內。

#### 物業、廠房及設備

物業、廠房及設備包括用作生產或提供貨物或服務或作為行政用途的租賃土地(分類為融資租賃)及樓宇(在建工程及永久業權土地除外)於綜合財務狀況表按成本值扣除其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。

### 3. Significant Accounting Policies (Continued)

#### Goodwill (Continued)

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 its carrying amount, 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 on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. 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.

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) 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 in the consolidated statement of financial position 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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

在建工程指正在建造以供生產、供應或管理的物業、廠房及設備，按成本減任何已確認的減值虧損列賬。成本包括專業費用及對合資格資產而言，根據本集團會計政策撥充資本的借貸成本。有關物業於完成及可供用於擬定用途時重新分類為適當類別的物業、廠房及設備。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。

當物業、廠房及設備因已證實結束業主自用而改變用途而變為投資物業時，其賬面值與公允值的差額於轉移日確認於其他全面收入及累計於物業重估儲備中。相關重估儲備於日後資產出售或報廢時，將直接轉入保留溢利。

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解除確認。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)於損益確認。

#### 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，預付土地租金之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。

### 3. Significant Accounting Policies (Continued)

#### Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production, supply or administrative purpose are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are 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.

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.

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 amortisation 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).

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指持作賺取租金及／或持作資本增值之物業。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。

投資物業初始按視作成本(即轉讓日期之公允值)計量。於初始確認後，投資物業乃按彼等之公允值計量。投資物業公允值變動產生之盈虧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盈虧(按出售所得款項淨額與該資產賬面值兩者間之差額計算)計入解除確認該項日期間之損益。

#### 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内以直線法攤銷。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(參照下列有關有形資產和無形資產減值虧損的會計政策)。

無形資產於出售或當預期使用或出售不會產生經濟利益時解除確認。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。

### 3. Significant Accounting Policies (Continued)

#### 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.

#### Intangible assets

Intangible assets with finite useful lives that acquired separately 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).

An intangible asset is derecognised on disposal, or when no economic benefits are expected from use or disposal. 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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 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。僅當非流動資產極有可能在當前狀況下被立即出售時被視為符合此條件。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成的出售。

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(商譽除外)

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，按識別之合理及一致分配基準彼等被分配至現金產生單位的最小組合。

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。

### 3. Significant Accounting Policies (Continued)

#### 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 of disposal.

#### 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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策 (續)

#### 存貨

存貨以成本及可變現淨值兩者之較低者列賬。存貨成本採用加權平均法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

#### 金融工具

金融資產及金融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。

金融資產及金融負債按公允值初次確認。收購或發行金融資產及金融負債直接引起之交易成本(透過損益以公允值列賬之金融資產及金融負債除外)乃於初次確認時加入金融資產或金融負債之公允值或自金融資產或金融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金融資產或金融負債直接引起之交易成本即時於損益內確認。

#### 金融資產

本集團之金融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金融資產。分類乃按金融資產之性質及目的，並於初次確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及解除確認。定期購買或出售金融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債務工具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及款項、交易成本及其他溢價或折讓)於金融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。

### 3. Significant Accounting Policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. The net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 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 debt instrument 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 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 asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利率法(續)

債務工具的利息收入乃按實際利率基準確認。

##### 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金融資產。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計量(見下文有關金融資產減值虧損的會計政策)。

##### 可供出售金融資產

可供出售金融資產為非衍生工具，其須指定或非分類為按公允值計入損益之金融資產、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。

##### 金融資產減值

金融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，即因金融資產初次確認後產生之一項或多項事件，金融資產估計未來現金流量受到影響，則金融資產視作減值。

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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method (Continued)

Interest income is recognised on an effective interest basis for debt instruments.

##### 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 measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### 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.

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.



## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

就其他金融資產而言，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。

就若干類別的金融資產(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金融資產而言，減值虧損金額以資產的賬面值與估計未來現金流量的現值(以金融資產的原始實際利率折現)間的差額確認。

就按成本計量的金融資產(即可供出售投資)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(以類似金融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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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.

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 of the impairment loss recognised is 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 (i.e. available-for-sale investment), 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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

與所有金融資產有關的減值虧損會直接於金融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金融資產而言，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。

##### 金融負債及權益工具

集團公司發行之債務及權益工具乃根據合同安排之實質與金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

##### Financial liabilities and equity instruments

Debts 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.

##### Equity instruments

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.

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

##### 實際利率法

實際利率法是一種計算金融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)於金融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金融負債外，利息支出乃按實際利率基準確認，其利息支出包含於溢利或虧損淨額。

##### 按公允值計入損益之金融負債

本集團按公允值計入損益之金融負債主要為衍生金融工具。

倘屬下列情況，金融負債則分類為持作買賣：

- 所產生之金融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金融負債按公允值計量，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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### 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 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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具(續)

##### 其他金融負債

其他金融負債(包括應付款項及銀行借貸)乃隨後按實際利率法以攤銷成本計量。

##### 衍生金融工具及對沖工具

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

不符合對沖會計法之衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。

##### 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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Other financial liabilities

Other financial liabilities (including creditors and borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### Derivative financial instruments and hedging instruments

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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 現金流量對沖

指定和符合現金流量對沖之衍生工具公允值變動，其有效部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。

先前於其他全面收益確認及於權益累計之金額(對沖儲備)於被對沖項目在損益內確認時，會重新分類至損益內，與綜合損益及其他全面收益表內之已確認被對沖項目處於同一項目。

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，並在對沖風險影響損益時確認。

##### 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，或向另一實體轉讓金融資產及資產擁有權絕大部份風險及回報時解除確認金融資產。倘本集團保留已轉讓金融資產擁有權絕大部份風險及回報，本集團可繼續確認金融資產，亦可就已收取之所得款項確認已抵押借貸或於金融資產擬清償負債時繼續確認相關負債。

於全面解除確認金融資產時，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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### 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 profit or loss and other comprehensive income as the recognised hedged item.

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 hedged risk affects 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 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 or continues to recognise the associated liability in which the financial asset was intended to settle.

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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 解除確認(續)

當且僅當本集團之責任獲解除、註銷或到期時，則會解除確認金融負債。解除確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

#### 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經營租賃。

##### 本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於損益中確認。

##### 本集團作為承租人

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

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

##### 租賃土地及樓宇

當租賃包括土地及樓宇兩部份，本集團需要考慮各部份擁有權之風險與報酬是否全部轉移至本集團，從而考慮是否將各部份分開歸類為融資租賃或經營租賃，除非兩個部份均明確定為經營租賃，於此情況下，全部租賃會分類為經營租賃。尤其是，最低租金(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。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 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 lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### 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.



## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策 (續)

#### 租賃 (續)

租金能夠可靠分配時，按經營租賃入賬之租賃土地權益於綜合財務狀況表中列為「預付土地租金」，並按直線法在租賃期間攤銷。當租金無法於土地及樓宇部份進行可靠分配時，整個租賃一般被分類為融資租賃，並入賬列作物業、廠房及設備。

#### 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。

貨品之銷售收益於已送交貨品及移交所有權之時予以確認。

來自金融資產之利息收入於經濟利益可能流入本集團且收入金額能可靠計量時確認。利息收入是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金融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)。

### 3. Significant Accounting Policies (Continued)

#### Leasing (Continued)

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. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### 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.

Revenue from the 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 income can be measured reliably. Interest income 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).

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 外幣

於編製各個別集團公司之財務報告時，以該公司功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率折算為功能貨幣(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。按外幣過往以成本計量之非貨幣項目毋須重新折算。

於結算及重新換算貨幣項目時產生之匯兌差額均於產生期間於損益確認，惟組成本公司海外業務之投資淨額部分之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於其他全面收益確認並累計入權益及於出售海外業務時將由權益重新分類為損益。以公允值列賬之非貨幣項目經重新換算後所產生之匯兌差額於該期間列入損益。

就呈列綜合財務報告而言，本集團業務之資產及負債乃按於報告期末之適用匯率折算為本集團之呈列貨幣(即港元)，而收入及支出乃按該期間之平均匯率進行折算，除非匯率於該年度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)。

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in 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, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策 (續)

#### 外幣 (續)

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。

出售業務時，因功能貨幣換算為呈列貨幣而累計入權益之匯兌差額乃重新分類為保留溢利。

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。

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

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.

On the disposal of an operation, its exchange differences accumulated in equity resulting from the translation of the functional currency into the presentation currency are reclassified to retained profits.

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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 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損益及其他全面收益表內呈報之除稅前溢利，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。

### 3. 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 before tax' as reported in the consolidated statement of profit or loss and other 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.

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按於附屬公司之投資而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況則除外。當很可能取得足夠之應課稅溢利以抵扣與有關投資相關之暫時差異之利益，並且暫時差異在可預見未來將逆轉時，方確認可扣稅暫時差異所產生之遞延稅項資產。

遞延稅項資產之賬面金額應於每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。

就計量利用公允值模式計量之投資物業之遞延稅項而言，賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項根據香港會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 稅項(續)

現行稅項及遞延稅項於損益內確認。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報告內，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。

於二零零五年四月一日或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。

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

Current and deferred tax is recognised in profit or loss. 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.

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).

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.



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截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 估計不明朗因素之主要來源

於應用附註3所述之本集團之會計政策時，本公司董事須根據過往經驗、預期未來狀況及其他資料作出各方面之估計。於報告期末就未來及其他估計不明朗因素之主要來源所作出之主要假設載列如下，該等假設具重大風險，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。於二零一三年十二月三十一日，商譽之賬面值為69,574,000港元(二零一二年：69,574,000港元)。可收回金額計算方法之詳情於附註16披露。

#### 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金融資產的原實際利率(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。於二零一三年十二月三十一日，應收賬款之賬面值為2,054,679,000港元(已扣除呆賬準備65,340,000港元)(二零一二年：賬面值為1,912,901,000港元，已扣除呆賬準備36,949,000港元)。

### 4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies which are described in note 3, the directors of the Company are required to make various estimates based on past experience, expectations of the future and other information. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31 December 2013, the carrying amount of goodwill was HK\$69,574,000 (2012: HK\$69,574,000). Details of the recoverable amount calculation are disclosed in note 16.

#### 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 2013, the carrying amount of trade receivables is HK\$2,054,679,000 (net of allowance for doubtful debts of HK\$65,340,000) (2012: carrying amount of HK\$1,912,901,000, net of allowance for doubtful debts of HK\$36,949,000).

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 估計不明朗因素之主要來源 (續)

#### 公允值計量及估值過程

就財務申報而言，本集團若干資產及負債按公允值計量。本集團管理層負責釐定公允值計量的適當估值技術及輸入數據。

在估計資產或負債的公允值時，本集團盡可能使用可觀察市場數據。在並無第一級的輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。本集團管理層與合資格外聘估值師緊密合作設立模式適用的估值技術及輸入數據，並向本公司董事會彙報估值發現結果以解釋資產及負債公允值波動的原因。

於估計若干類別金融工具的公允值時，本集團採用包括並非根據可觀察市場數據之輸入數據的估值技術。有關釐定各種資產及負債公允值所用估計技術、輸入數據及主要假設的詳細資料載於附註15及30。

### 5. 營業額及分類資料

#### 營業額

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

#### 業務分類

從管理角度，本集團目前將業務分為以下業務類別，即溶劑、塗料、潤滑油及其他。本集團乃按該等業務呈報其主要分類資料。

### 4. Key Sources of Estimation Uncertainty

(Continued)

#### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model, and will report the valuation findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 15 and 30 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. Turnover and Segment Information

#### Turnover

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

#### 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.

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## 5. 營業額及分類資料(續)

### 業務分類(續)

集團呈列之主要業務如下：

- 溶劑 — 製造及買賣溶劑及相關產品
- 塗料 — 製造及買賣塗料及相關產品
- 潤滑油 — 製造及買賣潤滑油產品

經營分類之會計政策與附註3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、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前賺取的溢利。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。

## 5. Turnover and Segment Information

(Continued)

### Segment information (Continued)

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 3. Segment profit represents the profit earned 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.

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## 5. 營業額及分類資料(續)

### 業務分類(續)

#### (a) 分類營業額及業績

本集團於回顧年內按呈列經營分類之營業額及業績分析如下：

		呈列分類總計						
		溶劑	塗料	潤滑油	Reportable segment total	其他	交易抵銷	綜合
		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
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013							
分類營業額	Segment revenue							
對外銷售	External sales	5,943,404	3,395,381	462,731	9,801,516	74,517	-	9,876,033
分類間銷售	Inter-segment sales	221,009	-	1,100	222,109	-	(222,109)	-
總額	Total	6,164,413	3,395,381	463,831	10,023,625	74,517	(222,109)	9,876,033
業績	Results							
分類業績	Segment results	265,186	122,706	9,996	397,888	15,070	6,780	419,738
衍生金融工具公允價值之變化(附註7)	Fair value change on derivative financial instruments (note 7)							(26,359)
未分配收入	Unallocated income							84,426
未分配費用	Unallocated expenses							(35,139)
利息費用	Interest expense							(51,209)
除稅前溢利	Profit before taxation							391,457
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012							
分類營業額	Segment revenue							
對外銷售	External sales	5,155,427	3,209,418	433,150	8,797,995	96,414	-	8,894,409
分類間銷售	Inter-segment sales	160,557	-	-	160,557	-	(160,557)	-
總額	Total	5,315,984	3,209,418	433,150	8,958,552	96,414	(160,557)	8,894,409
業績	Results							
分類業績	Segment results	311,565	144,679	(6,107)	450,137	11,672	(5,552)	456,257
衍生金融工具公允價值之變化	Fair value change on derivative financial instruments							(1,579)
投資物業公允價值增加	Increase in fair value of investment properties							16,900
未分配收入	Unallocated income							20,069
未分配費用	Unallocated expenses							(29,046)
利息費用	Interest expense							(41,257)
除稅前溢利	Profit before taxation							421,344

分類間銷售按與對外銷售相似的條款收費。

## 5. 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 under review is as follows:

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

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## 5. 營業額及分類資料(續)

### 業務分類(續)

#### (b) 其他資料

於計量分類損益或分類資產時  
包括下列金額：

## 5. 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					綜合	
		溶劑	塗料	潤滑油	Reportable segment total	其他		企業層面
		Solvents	Coatings	Lubricants	千港元	Others	Corporate level	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>截至二零一三年</b>	<b>Year ended</b>							
<b>十二月三十一日止年度</b>	<b>31 December 2013</b>							
非流動資產添置(附註)	Additions to non-current assets (note)	137,030	133,540	16,712	287,282	67	37,859	325,208
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	41,418	63,332	3,747	108,497	664	6,051	115,212
預付土地租金攤銷	Release of prepaid lease payments	1,690	3,342	-	5,032	-	8	5,040
無形資產之攤銷	Amortisation of intangible assets	1,726	2,837	-	4,563	-	25	4,588
出售/註銷物業、廠房及設備之虧損(溢利)	Loss (gain) on disposal/written-off of property, plant and equipment	6,491	6,666	9,350	22,507	-	(1,972)	20,535
就無形資產確認之減值虧損	Impairment loss recognised in respect of intangible assets	957	2,057	-	3,014	-	-	3,014
<b>截至二零一二年</b>	<b>Year ended</b>							
<b>十二月三十一日止年度</b>	<b>31 December 2012</b>							
非流動資產添置(附註)	Additions to non-current assets (note)	120,788	282,492	3,370	406,650	-	17,779	424,429
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	28,755	47,262	2,375	78,392	624	5,617	84,633
預付土地租金攤銷	Release of prepaid lease payments	1,213	4,561	26	5,800	-	31	5,831
無形資產之攤銷	Amortisation of intangible assets	2,761	3,268	122	6,151	-	12	6,163
出售/註銷物業、廠房及設備及持作出售物業之虧損(溢利)	Loss (gain) on disposal/written-off of property, plant and equipment and property held for sale	1,435	(1,719)	862	578	-	(4)	574
就商譽確認之減值虧損	Impairment loss recognised in respect of goodwill	-	-	1,888	1,888	-	-	1,888

附註：非流動資產不包括金融工具。

Note: Non-current assets excluded financial instruments.

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5. 營業額及分類資料(續)

業務分類(續)

- (c) 本集團按呈列及經營分類的分類資產及分類負債分析如下：

5. Turnover and Segment Information

(Continued)

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
<b>於二零一三年 十二月三十一日</b>					
<b>At 31 December 2013</b>					
資產	Assets				
呈列分類資產	Reportable segment assets	3,162,057	3,100,975	259,750	6,522,782
其他	Others				65,216
其他未分配資產	Other unallocated assets				1,540,502
綜合總資產	Consolidated total assets				<u>8,128,500</u>
負債	Liabilities				
呈列分類負債	Reportable segment liabilities	937,872	830,537	61,235	1,829,644
其他	Others				8,524
應付稅款	Taxation payable				57,600
遞延稅項負債	Deferred tax liabilities				12,114
其他未分配負債	Other unallocated liabilities				2,812,206
綜合總負債	Consolidated total liabilities				<u>4,720,088</u>
<b>於二零一二年 十二月三十一日</b>					
<b>At 31 December 2012</b>					
資產	Assets				
呈列分類資產	Reportable segment assets	2,698,355	2,988,766	243,457	5,930,578
其他	Others				106,732
其他未分配資產	Other unallocated assets				1,105,744
綜合總資產	Consolidated total assets				<u>7,143,054</u>
負債	Liabilities				
呈列分類負債	Reportable segment liabilities	761,865	713,644	67,466	1,542,975
其他	Others				5,792
應付稅款	Taxation payable				71,990
遞延稅項負債	Deferred tax liabilities				11,273
其他未分配負債	Other unallocated liabilities				2,407,753
綜合總負債	Consolidated total liabilities				<u>4,039,783</u>



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### 5. 營業額及分類資料(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、投資物業、可供出售投資、其他非流動資產及未分配資產外，所有資產分配予經營分類；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、借貸及未分配負債外，所有負債分配予經營分類。

#### 地區資料

在截至二零一三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9,565,910,000港元(二零一二年：8,562,699,000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2,001,316,000港元(二零一二年：1,790,325,000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。

### 5. Turnover and Segment Information

(Continued)

#### Segment information (Continued)

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

- all assets are allocated to operating segments other than short-term bank deposits, bank balances and cash, investment properties, available-for-sale investment, other non-current asset 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, borrowings and the unallocated liabilities.

#### Geographical information

The Group's revenue from external customers for the year ended 31 December 2013 was substantially generated from customers located in the Mainland China (place of domicile of the group entities that derives turnover) amounting to HK\$9,565,910,000 (2012: HK\$8,562,699,000). 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\$2,001,316,000 (2012: HK\$1,790,325,000).

#### Major customers

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

## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 6. 董事酬金及僱員酬金

已付或應付予11名(二零一二年：13名)董事之酬金如下：

### 6. Directors' Remuneration and Employees' Emoluments

The emoluments paid or payable to each of the 11 (2012: 13) directors were as follows:

	Year ended 31 December 2013	葉志成	葉子軒	黃金栢	李偉民*	何世豪	吳昭平	唐雁棟	黃廣志	歐陽贊邦	李澤民	古遠芬	合計	高級管理層
		Ip Chi Shing	Yip Tsz Hin	Wong Kam Yim	Li Wai Man, Peter*	Ho Sai Hou	Ng Siu Ping	Tong Wui Tung	Wong Kong Chi	Au-Yeung Tsan Pong, Davie	Li Chak Man	Ku Yuen Fun	Total	Management executives
		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
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013													
董事袍金	Fees	-	400	400	399	400	200	320	500	200	200	300	3,319	-
其他酬金	Other emoluments													
薪金及其他福利	Salaries and other benefits	1,447	2,906	1,789	1,714	1,592	-	-	-	-	-	-	9,448	11,458
非強制性按盈利	Discretionary bonus													
分配之花紅		-	918	510	510	459	-	-	-	-	-	-	2,397	4,151
股份付款	Share-based payments	-	-	123	123	123	-	-	-	-	-	-	369	-
退休福利計劃 供款	Retirement benefit scheme contributions	-	196	165	159	73	-	-	-	-	-	-	593	524
酬金總額	Total emoluments	1,447	4,420	2,987	2,905	2,647	200	320	500	200	200	300	16,126	16,133

	Year ended 31 December 2012	葉志成*	葉子軒	黃金栢	李偉民	何世豪	吳昭平	丁漢欽*	楊民傑**	唐雁棟	黃廣志	歐陽贊邦	李澤民	古遠芬	合計	高級管理層
		Ip Chi Shing*	Yip Tsz Hin	Wong Kam Yim	Li Wai Man, Peter	Ho Sai Hou	Ng Siu Ping	Ting Hon Yam*	Young Man Kim**	Tong Wui Tung	Wong Kong Chi	Au-Yeung Tsan Pong, Davie	Li Chak Man	Ku Yuen Fun	Total	Management executives
		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	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	HK\$'000
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012															
董事袍金	Fees	-	400	400	400	400	200	-	-	320	500	200	200	300	3,320	-
其他酬金	Other emoluments															
薪金及其他福利	Salaries and other benefits	1,415	2,626	1,720	1,648	1,447	-	-	-	-	-	-	-	-	8,856	9,291
非強制性按盈利	Discretionary bonus															
分配之花紅		-	991	571	547	504	-	-	-	-	-	-	-	-	2,613	1,240
退休福利計劃 供款	Retirement benefit scheme contributions	-	172	159	152	67	-	-	-	-	-	-	-	-	550	477
酬金總額	Total emoluments	1,415	4,189	2,850	2,747	2,418	200	-	-	320	500	200	200	300	15,339	11,008

附註：

- (a) 截至二零一三年十二月三十一日止年度，上述董事之薪金及其他福利包括經營租賃租金1,560,000港元(二零一二年：1,560,000港元)。
- (b) 非強制性按盈利分配之花紅即參考年度之經營業績、個人表現及相對於市場之統計數據而決定。

Notes:

- (a) The directors' salaries and other benefits above included operating leases rentals of HK\$1,560,000 (2012: HK\$1,560,000) for the year ended 31 December 2013.
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.

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## 6. 董事酬金及僱員酬金 (續)

附註：(續)

- (c) 葉子軒先生亦為本集團最高行政人員及本公司之集團執行委員會主席，上文所披露彼之酬金包括彼作為最高行政人員所提供服務之酬金。
- \* 於二零一三年十二月三十一日退任本公司執行董事。
- # 自二零一二年一月一日起退任董事並擔任本公司顧問直至二零一三年十二月三十一日。
- ## 於二零一二年一月一日辭任。
- @ 於二零一二年一月一日調任為非執行董事。

本集團5位酬金最高僱員中3位為本公司董事(二零一二年：4位)，其酬金詳情於上述披露。其餘2位(二零一二年：1位)僱員之酬金如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	6,492	1,549
退休福利計劃供款	Retirement benefit scheme contribution	23	116
		<b>6,515</b>	<b>1,665</b>

在以上兩個報告期間，本集團5位最高薪之僱員(包括董事)，並沒有收到用以吸引其加入或當其加入本集團時之酬金或離職賠償。此外，沒有董事在兩個報告期間內放棄任何酬金。

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

Notes: (Continued)

- (c) Mr. Yip Tsz Hin is also the Chief Executive of the Group, who is the Chairman of Group Executive Committee of the Company, and his emoluments disclosed above include those for services rendered by him as the Chief Executive.
- \* Retired as an executive director of the Company on 31 December 2013.
- # Retired as director since 1 January 2012 and acts as a consultant of the Company till 31 December 2013.
- ## Resigned on 1 January 2012.
- @ Re-designated as a non-executive director on 1 January 2012.

Of the five individuals with the highest emoluments in the Group, three (2012: four) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining two (2012: one) individuals were as follows:

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

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## 6. 董事酬金及僱員酬金 (續) 6. Directors' Remuneration and Employees' Emoluments (Continued)

有關高級管理層之酬金範圍如下：

The emoluments of the management executives were within the following bands:

	二零一三年 2013 僱員人數 No. of employees	二零一二年 2012 僱員人數 No. of employees	
零港元至1,000,000港元	HK\$0 to HK\$1,000,000	–	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	3	4
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	3
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	2	–
2,500,001港元至3,500,000港元	HK\$2,500,001 to HK\$3,500,000	2	–
	<b>8</b>	<b>8</b>	

## 7. 其他收益及虧損 7. Other Gains and Losses

本集團其他收益(虧損)包括：

The Group's other gains (losses) comprise of:

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	
外幣銀行貸款產生之匯兌 收益(附註(i))	Exchange gains arising from a foreign currency bank loan (Note (i))	26,496	–
跨幣掉期合約之衍生 金融工具之公允值 虧損(附註(i)及附註5)	Fair value loss on derivative financial instruments of a cross currency swap contract (Note (i) and note 5)	(26,359)	–
小計	Sub-total	137	–
其他外幣結餘及交易 產生之淨匯兌收益	Net exchange gain arising from other foreign currency balances and transactions	37,468	21,790
呆壞賬準備淨額(附註(ii))	Allowance for bad and doubtful debts, net (Note (ii))	(33,555)	(18,158)
就無形資產確認之減值虧損	Impairment loss recognised in respect of intangible assets	(3,014)	–
出售/註銷物業、廠房及設備 及土地使用權之淨虧損	Net loss on disposal/written off of property, plant and equipment and land use rights	(20,535)	(2,323)
出售附屬公司之虧損(附註37)	Loss on disposal of subsidiaries (note 37)	(828)	–
出售持作出售物業收益	Gain on disposal of property held for sale	–	1,749
投資物業之公允值增加	Increase in fair value of investment properties	–	16,900
外匯遠期合約之衍生 金融工具之公允值虧損	Fair value loss on derivative financial instruments of foreign exchange forward contracts	–	(1,579)
就商譽確認之減值虧損	Impairment loss recognised in respect of goodwill	–	(1,888)
	<b>(20,327)</b>	<b>16,491</b>	

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## 7. 其他收益及虧損

附註：

- (i) 於二零一三年四月，本集團籌集一筆新澳元(「澳元」)銀行貸款24,800,000澳元(相等於198,648,000港元)。為將外幣風險降至最低，本集團訂立跨幣掉期合約以經濟上對沖該外幣銀行貸款。跨幣掉期合約公允值及外幣銀行貸款的詳情分別載於附註25及26。
- (ii) 本公司董事不時評估應收賬之回收比率，並參照相關欠款之過往還款經驗及回款情況而計提呆壞賬準備。

## 7. Other Gains and Losses

Notes:

- (i) In April 2013, the Group raised a new bank loan in Australian dollar ("AUD") of AUD24,800,000 (equivalent to HK\$198,648,000). In order to minimise the exposure to foreign currency risk, the Group entered into a cross currency swap contract to hedge economically against the foreign currency bank loan. Details of the fair value of the cross currency swap contract and the foreign currency bank loan are set out in notes 25 and 26 respectively.
- (ii) The directors of the Company assess the recoverability of the trade receivables on a regular basis and determine the allowance for bad and doubtful debts after taking into accounts of the repayment history and settlement situation of the relevant debts.

## 8. 利息費用

## 8. Interest Expense

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
須於五年內悉數償還之銀行借貸的利息	Interest on bank borrowings wholly repayable within five years	42,521	33,147
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	Net loss arising on interest rate swaps designated as cash flow hedges of floating rate debts	8,688	8,110
		<b>51,209</b>	<b>41,257</b>

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## 9. 除稅前溢利

## 9. Profit Before Taxation

除稅前溢利已扣除下列各項：

Profit before taxation has been arrived at after charging:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
無形資產攤銷	Amortisation of intangible assets	4,588	6,163
核數師酬金	Auditor's remuneration		
– 本年度	– current year	4,530	4,390
– 往年少提撥備	– underprovision in prior year	359	463
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	115,212	84,633
租賃物業之經營租賃 支付款項	Operating lease payments in respect of rented premises	20,819	23,416
預付土地租金攤銷	Release of prepaid lease payments	5,040	5,831
員工成本，包括董事 酬金(附註6)	Staff costs, including directors' remuneration (note 6)	709,162	642,096
並經已計入：	and after crediting:		
利息收入*	Interest income*	16,953	16,563
工廠搬遷之政府補 償金*(附註)	Government compensation for a factory relocation* (Note)	18,288	–
已確認之政府補助金*	Government grants recognised*	26,765	5,516
租金收入*(減直接支出 490,000港元 (二零一二年： 555,700港元))	Rental income* (excluding direct outgoings of HK\$490,000 (2012: HK\$555,700))	2,823	869
收購一間附屬公司產生之 議價收購收益(附註36)*	Gain from a bargain purchase arising on acquisition of a subsidiary (note 36)*	6,308	–
可供出售投資的股息收入*	Dividend income from available-for-sale investment*	31,539	–

\* 計入其他收入

\* All included in other income

附註：該金額指因在中國搬遷一間工廠  
(已於二零一二年完成)而從中國  
有關政府部門取得的賠償。

Note: The amount represents compensation from the relevant PRC  
government authority as a result of a factory relocation in PRC  
which was completed in 2012.



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## 10. 稅項

## 10. Taxation

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
利得稅－香港	Current tax – Hong Kong		
本年	Current year	3	17
往年少提撥備	Underprovision in previous years	595	502
		<b>598</b>	519
所得稅－中國大陸	Current tax – Mainland China		
本年	Current year	102,777	92,191
撥回往年撥備	Reversal of provisions in previous years	(24,480)	(13,680)
		<b>78,297</b>	78,511
		<b>78,895</b>	79,030
遞延稅項(附註27)	Deferred taxation (note 27)		
香港	Hong Kong	46	(291)
中國大陸	Mainland China	795	2,716
		<b>841</b>	2,425
		<b>79,736</b>	81,455

香港利得稅按兩年估計應課稅溢利16.5%計量。

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

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%。

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.

於中國大陸經營之本公司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十二月三十一日止年度之三年內就中國大陸企業所得稅獲50%寬減。於中國大陸之本公司若干附屬公司合資格作為高新技術企業，且該等附屬公司於截至二零一五年止三年內之適用所得稅率為15%。中國大陸企業所得稅已於計入該等稅務優惠後作出撥備。

The Company'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 the year ended 31 December 2012. Certain subsidiaries of the Company operating in Mainland China are eligible as High and New Technology Enterprise and the applicable income tax rate of these subsidiaries is 15% for three years up to 2015. EIT of Mainland China has been provided for after taking these tax incentives into account.

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## 10. 稅項 (續)

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

稅項之對賬表如下：

## 10. Taxation (Continued)

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

A statement of reconciliation of taxation is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
除稅前溢利	Profit before taxation	391,457	421,344
按本地所得稅稅率25%計算之 稅項支出(二零一二年：25%)	Tax charge at the domestic income tax rate of 25% (2012: 25%)	97,864	105,336
往年度超額撥備	Overprovision in previous years	(23,885)	(13,178)
不可扣稅的開支對稅務之影響	Tax effect of expenses not deductible for tax purposes	43,442	23,804
無需繳稅的收入對稅務之影響	Tax effect of income not taxable for tax purposes	(21,348)	(6,504)
未予以確認的稅項虧損對稅務 之影響	Tax effect of tax losses not recognised	20,952	25,807
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	(6,812)	(8,950)
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	(4)	(5)
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	(36,807)	(50,856)
對未分配溢利預提稅之影響	Effect of withholding tax on undistributed profits	4,260	4,659
其他	Others	2,074	1,342
本年度稅項	Taxation for the year	79,736	81,455

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.

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## 11. 股息

## 11. Dividends

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於年內確認為派發之股息：	Dividends recognised as distribution during the year:		
二零一三年中期股息：	Interim dividend for 2013 of HK10.0		
每股10.0港仙(二零一二年：	cents (2012: HK10.0 cents) per share		
每股10.0港仙)		56,228	56,187
二零一二年期末股息：	Final dividend for 2012 of HK15.0 cents		
每股15.0港仙(二零一二年：	(2012: final dividend for 2011 of		
二零一一年期末股息	HK12.0 cents) per share		
每股12.0港仙)		84,318	66,699
		140,546	122,886

二零一三年每股10.0港仙之中期股息及二零一二年每股15.0港仙(附帶股份選擇權)之期末股息分派如下：

Interim dividend for 2013 of HK\$10.0 cents per share and final dividend for 2012 of HK15.0 cents per share (with share alternative) were distributed as follows:

		千港元 HK\$'000
股息：	Dividends:	
現金	Cash	139,660
股份選擇權	Share alternative	886
		140,546

董事建議派發有關截至二零一三年十二月三十一日止年度期末股息每股15.0港仙，總金額不少於84,342,000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 HK15.0 cents per share totalling not less than HK\$84,342,000, in respect of the year ended 31 December 2013 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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## 12. 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：

## 12. 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:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
本年本公司股東應佔純利及計算每股基本及攤薄後盈利之盈利	Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	250,622	276,302
		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	562,094	558,846
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	2,668	1,559
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	564,762	560,405

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## 13. 物業、廠房及設備

## 13. Property, Plant and Equipment

		在建工程 Construction in progress 千港元 HK\$'000	租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	傢俬、裝置 及辦公室設備 Furniture, fixtures and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	廠房及 機器 Plant and machinery 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>成本值</b>		<b>AT COST</b>					
於二零一二年一月一日	At 1 January 2012	162,186	560,471	124,871	69,424	755,078	1,672,030
外匯結算差額	Currency realignment	1,781	4,226	367	530	8,329	15,233
轉撥至投資物業 (附註)	Transfer to investment properties (Note)	-	(19,875)	-	-	-	(19,875)
重新分類	Reclassifications	(136,345)	110,982	5,483	-	19,880	-
添置	Additions	221,191	2,496	28,207	4,371	138,432	394,697
出售/註銷	Disposals/written off	(964)	(6,974)	(10,686)	(7,761)	(29,519)	(55,904)
於二零一二年 十二月三十一日	At 31 December 2012	247,849	651,326	148,242	66,564	892,200	2,006,181
外匯結算差額	Currency realignment	7,335	18,399	3,782	1,303	26,327	57,146
持作出售資產重新 分類(附註23)	Reclassifications to asset held for sale (note 23)	-	(19,635)	-	-	-	(19,635)
重新分類	Reclassifications	(257,683)	194,081	5,360	-	58,242	-
添置	Additions	36,859	1,123	22,627	1,944	182,732	245,285
收購一間附屬公司 (附註36)	Acquisitions of a subsidiary (note 36)	-	18,297	473	118	19,538	38,426
出售附屬公司 (附註37)	Disposals of subsidiaries (note 37)	-	-	(3)	(7,076)	-	(7,079)
出售/註銷	Disposals/written off	-	(16,148)	(13,127)	(8,969)	(56,033)	(94,277)
於二零一三年 十二月三十一日	At 31 December 2013	34,360	847,443	167,354	53,884	1,123,006	2,226,047
<b>折舊及減值準備</b>		<b>DEPRECIATION AND IMPAIRMENT</b>					
於二零一二年一月一日	At 1 January 2012	-	140,290	74,686	36,943	266,754	518,673
外匯結算差額	Currency realignment	-	404	83	328	3,276	4,091
年內折舊	Depreciation for the year	-	17,690	14,606	7,064	45,273	84,633
轉撥時抵銷	Eliminated on transfer	-	(8,796)	-	-	-	(8,796)
出售/註銷時抵銷	Eliminated on disposal/written off	-	(5,030)	(9,995)	(5,846)	(25,080)	(45,951)
於二零一二年 十二月三十一日	At 31 December 2012	-	144,558	79,380	38,489	290,223	552,650
外匯結算差額	Currency realignment	-	4,087	2,326	538	9,300	16,251
年內折舊	Depreciation for the year	-	29,279	17,073	5,739	63,121	115,212
持作出售資產重新 分類(附註23)	Reclassifications to asset held for sale (note 23)	-	(11,445)	-	-	-	(11,445)
出售附屬公司時對銷 (附註37)	Eliminated on disposals of subsidiaries (note 37)	-	-	-	(3,593)	-	(3,593)
出售/註銷時抵銷	Eliminated on disposal/written off	-	(12,567)	(10,746)	(5,722)	(39,951)	(68,986)
於二零一三年 十二月三十一日	At 31 December 2013	-	153,912	88,033	35,451	322,693	600,089
<b>賬面值</b>		<b>CARRYING VALUES</b>					
於二零一三年 十二月三十一日	At 31 December 2013	34,360	693,531	79,321	18,433	800,313	1,625,958
於二零一二年 十二月三十一日	At 31 December 2012	247,849	506,768	68,862	28,075	601,977	1,453,531

附註：截至二零一二年十二月三十一日止年度，管理層議決向外界出租若干於香港的租賃物業，以賺取租金收入。該等物業於結束自用時轉撥至投資物業。緊接由物業、廠房及設備轉撥至投資物業之前，該等物業經重新估值的公允值增加38,321,000港元，乃計入物業重估儲備。該等物業於轉撥至投資物業日期之公允值基準為經參考市場上類似物業之成交價而釐定之專業估值。

Note: During the year ended 31 December 2012, the management resolved to rent out certain of its leasehold properties in Hong Kong to an outsider for rental income. These properties were transferred to investment properties upon cessation of owner occupation. Immediately before the transfer from property, plant and equipment to investment properties, these properties were revalued with the increase in fair value of HK\$38,321,000 being credited to property revaluation reserve. The fair value of the properties at the date of transfer to investment properties was based on professional valuation which was arrived at by reference to market evidence of transaction prices for similar properties.

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13. 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：

租賃土地	以租約之尚餘年期 或2%，以較短 者計算
樓宇	以租約之尚餘年期 或2.5%，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%

13. 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:

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%

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
本集團之物業權益包括：	The Group's property interests comprise:		
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	<b>8,673</b>	9,055
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	—	90
中期租賃	Medium-term leases	<b>682,604</b>	491,622
短期租賃	Short leases	<b>2,254</b>	6,001
		<b>693,531</b>	506,768



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## 14. 預付土地租金

## 14. Prepaid Lease Payments

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 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	–	1,340
中期租賃	Medium-term leases	274,552	216,459
		<b>274,552</b>	<b>217,799</b>
分析作報告用途：			
Analysed for reporting purposes as:			
流動資產	Current assets	6,193	4,990
非流動資產	Non-current assets	268,359	212,809
		<b>274,552</b>	<b>217,799</b>

## 15. 投資物業

## 15. Investment Properties

		千港元 HK\$'000
公允值	FAIR VALUE	
於二零一二年一月一日	At 1 January 2012	–
轉撥自含公允值調整之 物業、廠房及設備項下 之租賃土地及樓宇	Transfer from leasehold land and buildings under property, plant and equipment with fair value adjustment	49,400
公允值增加	Increase in fair value	16,900
於二零一二年十二月 三十一日及二零一三年 十二月三十一日	At 31 December 2012 and 31 December 2013	<b>66,300</b>

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### 15. 投資物業 (續)

投資物業位於香港，乃以中期租約持有。

本集團投資物業之公允值乃按與本集團並無關連之獨立合資格專業估價師，羅馬國際評估有限公司，於報告期末進行之估值釐定。

估值乃使用直接比較法釐定，並假設這些物業權益均經參照有關市場上可相比較銷售交易個案在現況下交吉出售。直接比較法是建基於類似物業於類似地點之近期市場可觀察交易。於估計物業之公允值時，物業之最高及最佳用途為目前用途。

本集團位於香港的投資物業的公允值分類為公允值第二級。年內第二級概無轉入或轉出。

以經營租賃持有以賺取租金或實現資本增值之本集團所有物業權益均採用公允值模式計量，及分類並列為投資物業。

### 15. Investment Properties (Continued)

The investment properties were situated in Hong Kong and were held under medium-term leases.

The fair values of the Group's investment properties have been arrived at on the basis of valuations carried out at the end of the reporting period by an independent qualified professional valuer, Roma Appraisals Limited, not connected with the Group.

The valuation was arrived at by using direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. The direct comparison approach is based on market observable recent transactions of similar properties in similar location. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value of the Group's investment properties situated in Hong Kong are classified as Level 2 of the fair value hierarchy. There were no transfers into or out of Level 2 during the year.

All the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

### 16. 商譽

### 16. Goodwill

千港元  
HK\$'000

成本值	AT COST	
於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	At 1 January 2012, 31 December 2012 and 31 December 2013	71,462
減值	IMPAIRMENT	
於二零一二年一月一日	At 1 January 2012	-
年內確認減值虧損	Impairment loss recognised during the year	1,888
於二零一二年十二月三十一日及 二零一三年十二月三十一日	At 31 December 2012 and 31 December 2013	1,888
賬面值	CARRYING VALUES	
於二零一三年十二月三十一日	At 31 December 2013	69,574
於二零一二年十二月三十一日	At 31 December 2012	69,574

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## 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：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 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
		<b>69,574</b>	<b>69,574</b>

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(二零一二年：五年)現金流預測，並使用貼現率9.34%(二零一二年：11%)，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5%至12%(二零一二年：5%至12%)不等。截至二零一三年十二月三十一日止年度，本集團並無確認任何減值虧損。

於截至二零一二年十二月三十一日止年度內，由於在中國大陸從事生產及買賣潤滑油的若干附屬公司之經營虧損及激烈的市場競爭將影響該等公司之估計營業額及邊際利潤，故本集團就該等公司確認減值虧損1,888,000港元。

## 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:

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 (2012: five years) for each CGUs approved by management using a discount rate of 9.34% (2012: 11%) which reflects current market assessments of the time value of money and the risks specific to the CGUs. The growth rates per annum range from 5% to 12% (2012: 5% to 12%) in light of the Group's industry growth forecasts. No impairment loss has been recognised by the Group for the year ended 31 December 2013.

During the year ended 31 December 2012, the Group recognised impairment losses of HK\$1,888,000 in relation to certain subsidiaries engaged in the manufacturing of and trading in lubricants in Mainland China due to the operating loss and intense competition among the market which will affect the estimated turnover and profit margin of the affected entity.

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## 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
<b>成本值</b>	<b>AT COST</b>					
於二零一二年一月一日	At 1 January 2012	13,071	18,975	9,573	4,146	45,765
外匯結算差額	Currency realignment	15	177	–	–	192
添置	Additions	124	–	–	–	124
於二零一二年 十二月三十一日	At 31 December 2012	13,210	19,152	9,573	4,146	46,081
外匯結算差額	Currency realignment	38	482	–	–	520
於二零一三年 十二月三十一日	At 31 December 2013	13,248	19,634	9,573	4,146	46,601
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>					
於二零一二年一月一日	At 1 January 2012	8,139	11,922	5,456	1,044	26,561
外匯結算差額	Currency realignment	10	132	–	–	142
年內撥備	Provided for the year	1,395	2,785	1,570	413	6,163
於二零一二年 十二月三十一日	At 31 December 2012	9,544	14,839	7,026	1,457	32,866
外匯結算差額	Currency realignment	22	–	–	–	22
年內撥備	Provided for the year	1,290	1,316	1,570	412	4,588
年內確認的減值虧損	Impairment loss recognised in the year	1,029	–	977	1,008	3,014
於二零一三年 十二月三十一日	At 31 December 2013	11,885	16,155	9,573	2,877	40,490
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零一三年 十二月三十一日	At 31 December 2013	1,363	3,479	–	1,269	6,111
於二零一二年 十二月三十一日	At 31 December 2012	3,666	4,313	2,547	2,689	13,215

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## 17. 無形資產 (續)

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。

於截至二零一三年十二月三十一日止年度內，本集團就技術知識、客戶關係及若干塗料產品的商標及品牌(「減值無形資產」)確認減值虧損3,014,000港元(二零一二年：無)。確認有關減值乃由於年內停止使用該等減值無形資產所致。

## 17. Intangible Assets (Continued)

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.

During the year ended 31 December 2013, the Group recognised impairment losses of HK\$3,014,000 (2012: nil) in relation to technical knowhow, customer relationship and trademarks and patent brands of certain products of coatings (“Impaired Intangible Assets”). Such impairment was recognised as a result of the cessation of use of those Impaired Intangible Assets in the year.

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## 18. 可供出售投資

## 18. Available-For-Sale Investment

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 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	24,113	23,421
Unlisted equity interest in Mainland China, at cost less impairment loss		

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。

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

## 19. Other Non-Current Asset

此金額乃指本集團持有會所債券之成本及於報告期末按成本減累計減值虧損(如有)計量。

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

## 20. Inventories

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
原料	545,266	482,979
在製品	48,512	55,384
製成品	386,467	331,969
Raw materials		
Work in progress		
Finished goods	980,245	870,332



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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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應收賬款	Trade receivables	2,120,019	1,949,850
減：呆賬準備	Less: Allowance for doubtful debts	(65,340)	(36,949)
		2,054,679	1,912,901
應收票據	Bills receivables	1,263,098	1,160,539
		3,317,777	3,073,440

應收賬款

於報告期末按應收賬款發票日期之  
賬齡分析如下：

Trade receivables

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
零至三個月	0 – 3 months	1,680,229	1,525,139
四至六個月	4 – 6 months	315,608	340,158
六個月以上	Over 6 months	58,842	47,604
		2,054,679	1,912,901

本集團容許向其除銷客戶提供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.

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## 21. 應收賬款及應收票據、 其他應收賬款及預付款 項(續)

### 應收賬款(續)

在接納任何新客戶前，本集團內部信用評級制度會評估潛在客戶之信用質素，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71% (二零一二年：69%)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。

本集團應收賬款包括已逾期的應收賬款，總賬面值為602,160,000港元 (二零一二年：596,612,000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。

於報告期末已逾期但未減值之應收賬款按發票日期之賬齡分析如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
零至三個月	0 – 3 months	304,660	302,254
四至六個月	4 – 6 months	238,658	246,754
六個月以上	Over 6 months	58,842	47,604
		<b>602,160</b>	<b>596,612</b>

在釐定應收賬款之可收回性時，自在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。

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

### Trade receivables (Continued)

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the board of directors has delegated the management shall be responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 71% (2012: 69%) of the trade receivables are neither past due nor impaired as they were assessed to be of good credit rating attributable under the credit control system used by the Group.

Included in the Group's trade receivables are past due debtors with aggregate carrying amount of HK\$602,160,000 (2012: HK\$596,612,000). These past due debtors are all closely monitored and by past experience, they will eventually settle their debts, so the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The following is an aged analysis of trade receivables, which are past due but not impaired at the end of the reporting period based on the invoice date:

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.

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## 21. 應收賬款及應收票據、 其他應收賬款及預付款 項(續)

### 應收賬款(續)

呆壞賬準備：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年初	At beginning of the year	36,949	25,978
外匯結算差額	Currency realignment	1,728	301
確認之減值虧損	Impairment losses recognised	34,062	18,192
於本年度已收回之款項	Amounts recovered during the year	(507)	(34)
註銷不可收回之款項	Amounts written off as uncollectible	(6,892)	(7,488)
年末	At end of the year	65,340	36,949

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。

### 應收票據

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。銀行承兌匯票將由中國國有銀行或商業銀行於銀行承兌匯票之到期日結算。

於二零一三年十二月三十一日，本集團向債權人背書金額為577,190,000港元(二零一二年：477,753,000港元)的銀行承兌匯票，以結算應付彼等的賬款。因此，本集團繼續將已背書之銀行承兌匯票全額計入應收票據，並確認應付債權人之相關款項，直至背書銀行承兌匯票之到期日。

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

### Trade receivables (Continued)

Allowance for doubtful debts:

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年初	At beginning of the year	25,978
外匯結算差額	Currency realignment	301
確認之減值虧損	Impairment losses recognised	18,192
於本年度已收回之款項	Amounts recovered during the year	(34)
註銷不可收回之款項	Amounts written off as uncollectible	(7,488)
年末	At end of the year	36,949

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.

### Bills receivables

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 maturity date not longer than six months from the date of issuance. The banker's acceptances will be settled by the banks, which are state-owned banks or commercial banks in the PRC, on the maturity date of such banker's acceptances.

At 31 December 2013, the Group endorsed certain banker's acceptances with an amount of HK\$577,190,000 (2012: HK\$477,753,000) to creditors to settle the trade payables to them. Accordingly, the Group continued to include the full amount of these endorsed banker's acceptances under bills receivables and recognised the relevant payable to creditors until the maturity date of the endorsed banker's acceptances.

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## 21. 應收賬款及應收票據、 其他應收賬款及預付款 項(續)

### 轉讓金融資產

以下本集團的應收票據乃透過按全面追索基準背書之方式轉讓予供應商。由於本集團並無轉讓該等應收賬款的重大風險及回報，其繼續悉數確認應收賬款之賬面值，並於轉讓時確認已收現金為有抵押借貸。該等應收賬款及有關應付賬款按攤銷成本列入本集團綜合財務狀況表。

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

### Transfer of financial assets

The following were the Group's bills receivables that were transferred to suppliers by endorsing these receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a secured borrowing. These receivables and the associated payables are carried at amortised cost in the Group's consolidated statement of financial position.

按全面追索基準背書轉讓予  
供應商的應收票據

#### Bills receivables endorsed to suppliers with full recourse

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
已轉讓資產之賬面值	Carrying amount of transferred assets	577,190	477,753
有關負債之賬面值	Carrying amount of associated liabilities	(577,190)	(477,753)

### 其他應收賬款及預付款項

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。

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：

### Other debtors and prepayments

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

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:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
港元	Hong Kong dollars	7,545	10,979
美元(「美元」)	United States dollars ("USD")	26,009	9,274

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## 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：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	USD	59,850	50,065
港元	Hong Kong dollars	3,250	1,845
人民幣	RMB	238,986	124,788

除多於三個月後到期之短期銀行存款按年利率2.86%（二零一二年：3.05%至3.08%）計息外，所有餘下銀行存款按年利率0.001%至5%不等計息（二零一二年：0.001%至2.9%）。

## 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 at 2.86% (2012: ranging from 3.05% to 3.08%) per annum, all remaining bank deposits carrying interest ranging from 0.001% to 5% (2012: 0.001% to 2.9%) per annum.

## 23. 列為持作出售的資產

於二零一三年九月二十五日，本集團與一名獨立第三方訂立買賣協議，按現金代價人民幣17,000,000元（相等於約21,782,000港元）將本集團若干位於香港境外賬面值為10,259,000港元的土地及樓宇出售。於二零一三年十二月三十一日，本集團已收到買方訂金13,710,000港元。有關租賃土地及樓宇（預期將於12個月內出售）於二零一三年十二月三十一日列為持作出售的資產。

## 23. Asset Classified as Held For Sale

On 25 September 2013, the Group entered into a sale and purchase agreement with an independent third party to dispose of the Group's certain land and buildings outside Hong Kong with a carrying amount of HK\$10,259,000 at a cash consideration of RMB17,000,000 (equivalent to approximately HK\$21,782,000). As at 31 December 2013, the Group has received deposits amounting to HK\$13,710,000 from the purchaser. Respective leasehold land and buildings, which are expected to be sold within twelve months, have been classified as asset held for sale as at 31 December 2013.

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## 24. 應付賬款及應計費用

於本報告結算日，應付賬款及應計費用結餘包括應付貨款1,426,764,000港元(二零一二年：1,142,535,000港元)、應付附屬公司一名非控股股東之股息12,813,000港元(二零一二年：3,994,000港元)、收購附屬公司之代價2,210,000港元(二零一二年：收購附屬公司額外權益2,400,000港元)及出售租賃土地及樓宇收悉之按金13,710,000港元(二零一二年：無)。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。

於報告期末按應付貨款發票日期之賬齡分析如下：

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

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：

美元	USD
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## 24. Creditors and Accrued Charges

At the end of the reporting period, the balance of creditors and accrued charges included trade creditors of HK\$1,426,764,000 (2012: HK\$1,142,535,000), dividend payable to a non-controlling shareholder of a subsidiary of HK\$12,813,000 (2012: HK\$3,994,000), consideration payable for acquisition of a subsidiary of HK\$2,210,000 (2012: HK\$2,400,000 for the acquisition of additional interests in a subsidiary) and deposit received from disposing leasehold land and buildings of HK\$13,710,000 (2012: nil). 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:

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
零至三個月	1,257,189	1,002,226
四至六個月	159,460	128,929
六個月以上	10,115	11,380
	<b>1,426,764</b>	<b>1,142,535</b>

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

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	221,851	149,422



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## 25. 衍生金融工具

## 25. Derivative Financial Instruments

	流動		非流動	
	Current		Non-current	
	二零一三年 2013 HK\$'000	二零一二年 2012 HK\$'000	二零一三年 2013 HK\$'000	二零一二年 2012 HK\$'000
<b>以對沖會計法處理之 Derivatives under hedge 衍生工具 accounting</b>				
利率掉期合約 Interest rate swap contracts	(3,063)	(7,451)	(994)	(8,120)
<b>其他衍生工具(非以 Other derivatives (not under 對沖會計法處理) hedge accounting)</b>				
跨幣掉期合約 Cross currency swap contract	–	–	(26,359)	–
	<b>(3,063)</b>	<b>(7,451)</b>	<b>(27,353)</b>	<b>(8,120)</b>

### 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，將銀行之若干港元浮息銀行借貸之現金波動風險降至最低。該等合約之條款經磋商後與對沖銀行借貸之條款一致(即面值與銀行借貸之本金額、幣值及利率指標相同)。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。截至二零一三年十二月三十一日止年度，現金流量對沖調整淨額為11,514,000港元(二零一二年：4,451,000港元)已於其他全面收益內確認並累積於權益內。董事預期累計總和將於報告期間後未來到期期間於不同日期於損益內入賬。

### 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 Hong Kong dollars bank loans from 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 loans with the same notional amounts to principal amounts of bank loans, 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\$11,514,000 for the year ended 31 December 2013 (2012: HK\$4,451,000) 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 at various dates in the coming maturity periods after the reporting period.

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## 25. 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26所披露之銀行借貸包括現金流量對沖項下之銀行貸款1,251,250,000港元(二零一二年：1,010,000,000港元)，而該等以現金流量對沖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
於二零一三年十二月三十一日 At 31 December 2013			
387,000,000港元 HK\$387,000,000	二零一六年九月三十日 30.09.2016	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR*	1.83厘 1.83%
43,000,000港元 HK\$43,000,000	二零一六年九月三十日 30.09.2016	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	1.95厘 1.95%
75,000,000港元 HK\$75,000,000	二零一六年一月二十九日 29.01.2016	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.77厘 2.77%
140,000,000港元 HK\$140,000,000	二零一六年三月二十三日 23.03.2016	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.70厘 2.70%
69,750,000港元 HK\$69,750,000	二零一六年四月十二日 12.04.2016	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.74厘 2.74%
46,500,000港元 HK\$46,500,000	二零一六年四月十二日 12.04.2016	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.22厘 2.22%
98,000,000港元 HK\$98,000,000	二零一六年五月十七日 17.05.2016	港元六個月之香港銀行同業拆息 HK\$6-month HIBOR	1.69厘 1.69%
120,000,000港元 HK\$120,000,000	二零一七年八月十四日 14.08.2017	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.64厘 2.64%
55,000,000港元 HK\$55,000,000	二零一七年八月二十一日 21.08.2017	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.65厘 2.65%
45,000,000港元 HK\$45,000,000	二零一七年九月十三日 13.09.2017	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.66厘 2.66%
70,000,000港元 HK\$70,000,000	二零一七年十月十九日 19.10.2017	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.67厘 2.67%
60,000,000港元 HK\$60,000,000	二零一七年十月三十一日 31.10.2017	港元三個月之香港銀行同業拆息 HK\$3-month HIBOR	2.68厘 2.68%
42,000,000港元 HK\$42,000,000	二零一六年五月十七日 17.05.2016	港元六個月之香港銀行同業拆息 HK\$6-month HIBOR	2.26厘 2.26%

## 25. Derivative Financial Instruments

(Continued)

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

Included in borrowings as disclosed in note 26 were bank loans of HK\$1,251,250,000 (2012: HK\$1,010,000,000) 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:

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## 25. 衍生金融工具 (續)

## 25. 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
於二零一二年十二月三十一日 At 31 December 2012			
450,000,000港元 HK\$450,000,000	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	1.83厘 1.83%
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%

\* HIBOR represents Hong Kong Interbank Offered Rate.

### 跨幣掉期合約

#### 跨幣掉期

本集團訂立跨幣掉期合約，作為集團司庫運作之一部份，旨在盡力降低外幣風險以及在經濟上對沖外幣銀行貸款。於二零一三年十二月三十一日，合約公允值變動錄得之虧損26,359,000港元(二零一二年：無)已於損益內確認。該合約在本集團訂立時已鎖定預定回報。因此，儘管跨幣掉期合約的價值或會在合約期限內特定日期產生收益或虧損，本集團管理層預期有關收益或虧損大部份在合約期末最終將以外幣銀行貸款產生的外匯收益或虧損抵銷。

### Cross currency swap contract

#### Cross Currency Swap

The Group entered into a cross currency swap contract as part of the Group's treasury operation for the purpose of minimizing the exposure to foreign currency risk and to hedge economically against the foreign currency bank loan. As at 31 December 2013, the change in fair value of the contract recorded a loss of HK\$26,359,000 (2012: nil) which was recognised in profit or loss. The agreement, when contracted by the Group, was locked in a pre-determined return. Accordingly, although the valuation of the cross currency swap contract may give rise to a gain or loss at a particular date within the term of the contract, the management of the Group expected that such gain or loss will eventually be substantially offset with the exchange gain or loss arising from the foreign currency bank loan at the end of the contract.

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## 25. 衍生金融工具 (續)

### 以現金流量對沖之利率掉期合約 (續)

#### 跨幣掉期合約 (續)

##### 跨幣掉期 (續)

於報告期末，本集團承擔之尚未交收跨幣掉期合約之面值範圍如下：

面值 Notional amount	到期日 Maturity	收取浮息 Receiving floating	支付浮息 Pay floating	匯率 Exchange rates
於二零一三年十二月三十一日 At 31 December 2013				
買22,545,000澳元	二零一六年四月二十九日	澳元三個月 BBR – BBSW + 1.25%	港元三個月之 香港銀行同業 拆息 + 1.80%	澳元/港元8.01
Buy AUD22,545,000	29.04.2016	AUD 3-month BBR – BBSW + 1.25%	HK\$3-month HIBOR + 1.80%	AUD/HK\$8.01

本集團目前並無就對沖會計法為跨幣掉期合約指定任何對沖關係。

上述衍生工具乃按公允值計量。根據公允值級別，於二零一三年十二月三十一日上述衍生工具之計量分類為第二級(詳情請參閱附註30)。

## 25. Derivative Financial Instruments

(Continued)

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

#### Cross currency swap contract (Continued)

##### Cross Currency Swap (Continued)

The notional amount of the outstanding cross currency swap contract to which the Group is committed at the end of the reporting period is as follows:

The Group does not currently designate any hedging relationship on the cross currency swap contract for the purpose of hedging accounting.

The above derivatives are measured at fair value. The classification of the measurement of the above derivatives at 31 December 2013 is Level 2 under the fair value hierarchy (see note 30 for details).

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## 26. 借貸

## 26. Borrowings

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
借貸包括銀行貸款及 委托貸款：	Borrowings included bank loans and an entrusted loan:		
銀行借貸	Bank loans	2,723,112	2,374,277
委托貸款	Entrusted loan	35,236	–
		<b>2,758,348</b>	<b>2,374,277</b>
無抵押	Unsecured	<b>2,758,348</b>	<b>2,374,277</b>
銀行貸款需於以下年期清還*：	The bank loans repayable as follows*：		
一年內	Within one year	1,470,941	923,027
一年後至兩年內	More than one year but not exceeding two years	709,392	456,667
兩年後至五年內	More than two years but not more than five years	542,779	994,583
		<b>2,723,112</b>	<b>2,374,277</b>
委托貸款需於以下年期清還*：	The entrusted loan is repayable as follows*：		
一年內	Within one year	35,236	–
		<b>2,758,348</b>	<b>2,374,277</b>
減：須於一年內清還並歸納 為流動負債之借貸	Less: Borrowings due within one year shown under current liabilities	(1,506,177)	(923,027)
歸納為非流動負債之借貸	Borrowings shown under non-current liabilities	<b>1,252,171</b>	<b>1,451,250</b>

\* 到期金額按貸款協議中載列的計劃償還日期計算。

\* The amounts due are based on scheduled repayment dates set out in the borrowing agreements.

本集團銀行貸款之年利率為(i)香港銀行同業拆息加0.9%到香港銀行同業拆息加2% (二零一二年：香港銀行同業拆息加0.7%到香港銀行同業拆息加2%)；(ii)新加坡銀行同業拆息加1.25%；及(iii) AUD-BBR-BBSW加1.25%。利率一般於每兩周至6個月(二零一二年：每1個月至3個月)重定一次。委托貸款為固定年利率4.1%。

The Group's bank loans carry annual interests at the range of (i) HIBOR plus 0.9% to HIBOR plus 2% (2012: HIBOR plus 0.7% to HIBOR plus 2%); (ii) Singapore Interbank Money Market Offer Rate ("SIBOR") plus 1.25%; and (iii) AUD-BBR-BBSW plus 1.25%. Interest is repriced in the period from two weeks up to six months (2012: one month up to three months). The entrusted loan carries annual interest at a fixed rate of 4.1%.

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26. 借貸(續)

26. Borrowings(Continued)

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	1.16%至4.10%	1.21%至1.75%
浮息借貸	Variable-rate borrowings	1.69%至2.77%	1.10%至2.77%

借貸包括1,021,118,000港元(二零一二年: 603,443,000港元)定息借貸, 有關合約將於一年內到期。

Included in borrowings are HK\$1,021,118,000 (2012: HK\$603,443,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

借貸包括下列並非以有關集團公司之功能貨幣定值之款項:

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	USD	30,882	228,443
澳元	AUD	155,981	—



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## 27. 遞延稅項負債

以下為本集團已確認之主要遞延稅項負債(資產)及於本年及上年內之有關變動：

## 27. Deferred Tax Liabilities

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

	加速稅項折舊 Accelerated tax depreciation	稅項虧損 Tax losses	未分配溢利 之預提稅 Withholding tax on undistributed profits	其他 Others	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 千港元 (附註) (Note)	千港元 千港元 千港元
於二零一二年一月一日 At 1 January 2012	2,338	(37)	3,192	3,355	8,848
於分派時撥回預提稅 Reversal of withholding tax upon distribution	-	-	(1,831)	-	(1,831)
(計入)扣除損益 (Credit) charge to profit or loss	(33)	(258)	4,659	(112)	4,256
於二零一二年 十二月三十一日 At 31 December 2012	2,305	(295)	6,020	3,243	11,273
於分派時撥回預提稅 Reversal of withholding tax upon distribution	-	-	(2,858)	-	(2,858)
(計入)扣除損益 (Credit) charge to profit or loss	(85)	131	4,260	(607)	3,699
於二零一三年 十二月三十一日 At 31 December 2013	2,220	(164)	7,422	2,636	12,114

附註：其他主要代表於收購附屬公司時按公允值調整被收購資產(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.

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銷。用作財務報告用途之遞延稅項結餘分析如下：

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

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
遞延稅項負債 Deferred tax liabilities	12,114	11,273

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### 27. 遞延稅項負債(續)

於二零一三年十二月三十一日，本集團有未使用稅務虧損約671,758,000港元(二零一二年：568,333,000港元)可供抵銷未來溢利。於二零一三年十二月三十一日，已確認一香港附屬公司稅務虧損992,000港元(二零一二年：1,788,000港元)與本集團公司之暫時性稅務差異抵消為遞延稅項資產。由於未能預期未來的溢利流量，故未有確認餘下670,766,000港元(二零一二年：578,691,000港元)遞延稅項資產，未確認稅務虧損其中581,062,000港元(二零一二年：528,166,000港元)可無限期結轉，餘額將於二零一八年底或之前到期。

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1,822,620,000港元(二零一二年：1,592,280,000港元)確認遞延稅項。

### 27. Deferred Tax Liabilities (Continued)

At 31 December 2013, the Group had unused tax losses of approximately HK\$671,758,000 (2012: HK\$568,333,000) available to offset against future profits. As at 31 December 2013, a deferred tax asset has been recognised in respect of HK\$992,000 (2012: HK\$1,788,000) 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\$670,766,000 (2012: HK\$578,691,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$581,062,000 (2012: HK\$528,166,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2018.

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\$1,822,620,000 (2012: HK\$1,592,280,000) 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.

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## 28. 股本

## 28. Share Capital

	法定	已發行及繳足	
	Authorised	Issued and fully paid	
	二零一三年及 二零一二年 2013 & 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
每股面值0.10港元之股份 Shares of HK\$0.10 each	80,000	56,228	56,186

年內本公司之已發行股本有以下變動：

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

		股份數目	金額
		Number of shares 千股 '000	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)	774	77
以股代息(附註b)	Scrip dividend (Note b)	5,940	594
於二零一二年十二月三十一日	At 31 December 2012	561,865	56,186
行使購股權(附註c)	Exercise of share options (Note c)	300	30
以股代息(附註d)	Scrip dividend (Note d)	116	12
於二零一三年十二月三十一日	At 31 December 2013	562,281	56,228

附註：

Notes:

- (a) 於截至二零一二年十二月三十一日止年度，共有774,000份購股權獲行使，本公司因此分別發行100,000股、126,000股、170,000股及378,000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。
- (a) During the year ended 31 December 2012, 774,000 share options were exercised, resulting in the issue of 100,000 shares, 126,000 shares, 170,000 shares and 378,000 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) 於二零一二年六月，根據以股代息計劃(詳情載於日期為二零一二年四月二十三日之通函)，於本公司股東選擇收取股份代替二零一一年期末現金股息時，發行5,940,010股每股面值0.10港元之股份，每股作價5.963港元。
- (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.

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### 28. 股本 (續)

附註：(續)

- (c) 於截至二零一三年十二月三十一日止年度，共有300,000份購股權獲行使，本公司因此分別發行150,000股、40,000股及110,000股每股面值0.10港元之股份，每股作價分別為4.050港元、1.950港元及4.536港元。
- (d) 於二零一三年七月，根據以股代息計劃(詳情載於日期為二零一三年六月二十一日之通函)，於本公司股東選擇收取股份代替二零一二年期末現金股息時，發行116,000股每股面值0.10港元之股份，每股作價7.637港元。

所有已發行股份均在所有方面與當時之現有股份享有同等權益。

### 29. 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26披露之借貸及本公司股東應佔權益(含已發行股本及儲備(包括保留溢利))。

本公司董事定期審核資本結構。作為審核一部份，董事將考慮資本成本及與資本有關的風險，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. Share Capital (Continued)

Notes: (Continued)

- (c) During the year ended 31 December 2013, 300,000 share options were exercised, resulting in the issue of 150,000 shares, 40,000 shares and 110,000 shares of HK\$0.10 each in the Company at a price of HK\$4.050, HK\$1.950 and HK\$4.536 per share, respectively.
- (d) In July 2013, 116,000 shares of HK\$0.10 each were issued at a price of HK\$7.637 per share upon election by shareholders to receive shares in the Company in lieu of the 2012 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 21 June 2013.

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

### 29. 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 borrowings disclosed in note 26, 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.

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### 30. 金融工具

#### 金融工具類別

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收賬款(包括現金及現金等值項目)	Loans and receivables (including cash and cash equivalents)	4,793,436	4,149,056
可供出售投資	Available-for-sale investment	24,113	23,421
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	4,311,083	3,672,617
衍生金融工具：	Derivative financial instruments:		
– 指定為對沖工具	– designated as hedging instruments	4,057	15,571
– 非按對沖會計法	– not under hedge accounting	26,359	–

#### 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。管理層管理及監控該等風險，以確保及時有效地採取適當措施。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。

#### 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 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.

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### 30. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 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4% (二零一二年：4%) 的銷售以非相關進行銷售的集團公司功能貨幣列值，而約81% (二零一二年：62%) 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。於截至二零一三年十二月三十一日止年度，本集團已訂立跨幣掉期合約，以減少因外匯變動而產生之以澳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。

##### 敏感度分析

本集團主要面對澳元、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% (二零一二年：5%) 的敏感度。5% (二零一二年：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% (二零一二年：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、應付賬款及借貸(以澳元計值之與跨幣掉期合約經濟對沖的銀行借貸除外)。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% (二零一二年：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% (二零一二年：5%) 時，將對除稅後溢利有同等相反的影響。

### 30. Financial Instruments (Continued)

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

##### Market risk

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 4% (2012: 4%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entities making the sale, whilst almost 81% (2012: 62%) 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 ended 31 December 2013, the Group entered into a cross currency swap contract to reduce its exposure to potential variability of foreign currency risk arising from changes in foreign exchange exposure in AUD denominated bank borrowings. The management continuously monitors the foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

##### Sensitivity analysis

The Group is mainly exposed to currency risk of AUD, USD, RMB and Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (2012: 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% (2012: 5%) change in foreign currency rates. The sensitivity analysis includes trade and bills receivables, bank balances, creditors as well as borrowings (except for those AUD denominated bank loans hedged economically with the cross currency swap contract). A positive number below indicates an increase in profit after taxation where functional currency strengthens 5% (2012: 5%) against the relevant foreign currency for net liability position and vice versa. For a 5% (2012: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit after taxation.



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### 30. 金融工具(續)

#### 財務風險管理目標與政策 (續)

#### 市場風險(續)

#### 外匯風險(續)

#### 敏感度分析(續)

美元	USD
人民幣	RMB
港元	Hong Kong dollars

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%（二零一二年：5%）時，本集團除稅後溢利將增加61,265,000港元（二零一二年：51,647,000港元），反之則有同等相反影響。

本集團之跨幣掉期合約之敏感度分析於本附註之其他價格風險披露。

管理層認為，由於年終風險並不反映年內風險，故敏感度分析並不代表年內在外匯風險。

### 30. Financial Instruments (Continued)

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

#### Market risk (Continued)

#### Currency risk (Continued)

#### Sensitivity analysis (Continued)

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
6,658	15,738
9,977	5,233
(406)	(478)

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% (2012: 5%) against the relevant foreign currency, profit after taxation of the Group will increase by HK\$61,265,000 (2012: HK\$51,647,000) and vice versa.

The sensitivity analysis of the Group's exposure on the cross currency swap contract is disclosed in other price risk of this note.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

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### 30. 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貸款所產生之公允價值利率風險(該等借貸詳情見附註26)。但因銀行存款及大部份定息銀行貸款將於一年內到期，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26)。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貸款現金流變動之風險。該等利率掉期與被對沖銀行貸款之主要條款相同。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25)。

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個基點(二零一二年：50個基點)，乃基於管理層對利率之可能合理的變動之估計作出。

### 30. 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 loans (see note 26 for details of these borrowings). However, since the bank deposits and the majority of the fixed-rate bank loans 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 loans (see notes 22 and 26 for details). In order to keep the Group's bank loans at fixed rates, the Group entered into interest rate swaps to hedge against its exposures to changes in cash flows of certain bank loans. The critical terms of these interest rate swaps are the same to those of hedged bank loans. Interest rate swaps are designated as effective hedging instruments and hedge accounting is used (see note 25 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 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 (2012: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

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### 30. 金融工具(續)

#### 財務風險管理目標與政策 (續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析(續)

倘計息借貸(不包括屬現金流對沖的1,251,250,000港元之銀行貸款(二零一二年: 1,010,000,000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個基點(二零一二年: 50個基點), 而所有其他變素不變, 於截至二零一三年十二月三十一日止年度的除稅後溢利將減少/增加約1,837,000港元(二零一二年: 減少/增加約3,105,000港元)。此主要歸因於本集團承受計息短期銀行存款及浮息借貸之利率風險, 其於報告期末並不對沖所承受之現金流量利率風險。

##### 其他價格風險

本集團因其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跨幣掉期合約。

##### 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(i)跨幣掉期合約之遠期匯率上升5%, (ii)跨幣掉期合約之遠期匯率下跌5%; 及(iii)跨幣掉期合約利率上升50個基點, 而所有其他變素不變, 則截至二零一三年十二月三十一日止年度之除稅後溢利將分別(i)減少9,537,000港元, (ii)增加8,961,000港元及(iii)增加633,000港元。

### 30. Financial Instruments (Continued)

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

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

If interest rates on interest bearing borrowings (excluding bank loans under cash flow hedges of HK\$1,251,250,000 (2012: HK\$1,010,000,000)) and short-term bank deposits with original maturity of more than three months had been 50 basis points (2012: 50 basis points) higher/lower and all of other variables were held constant, the profit after taxation for the year ended 31 December 2013 would decrease/increase by approximately HK\$1,837,000 (2012: decrease/increase by approximately HK\$3,105,000). This is mainly attributable to the Group's exposure to interest rates on its interest bearing short-term bank deposits and variable-rate borrowings which are not hedged against their exposures to cash flow interest rate risk at the end of the reporting period.

##### Other price risk

The Group is exposed to other price risk through its derivative financial instruments. The Group's other price risk is mainly concentrated on the interest rate swaps and cross currency swap 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 (i) the forward exchange rate of the cross currency swap contract had been 5% higher; (ii) the forward exchange rate of the cross currency swap contract had been 5% lower; and (iii) the interest rate of the cross currency swap contract had been 50 basis points higher, and all other variables were held constant, the profit after taxation for the year ended 31 December 2013 would (i) decrease by HK\$9,537,000, (ii) increase by HK\$8,961,000 and (iii) increase by HK\$633,000, respectively.

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### 30. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險 (續)

##### 其他價格風險 (續)

##### 敏感度分析 (續)

- 倘利率掉期合約之遠期利率上升／下跌50個基點(二零一二年：50個基點)，而所有其他變素不變，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10,615,000港元(二零一二年：10,560,000港元)。

##### 信貸風險

於二零一三年十二月三十一日，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金融資產之賬面值。

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、信貸審批及其他監控程序，以確保作出跟進行動收回過期債項。此外，本集團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金額撥出充足之減值虧損。於此情況下，本公司董事認為本集團之信貸風險已顯著減少。

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。

### 30. Financial Instruments (Continued)

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

##### Market risk (Continued)

##### Other price risk (Continued)

##### Sensitivity analysis (Continued)

- if the forward interest rate of interest rate swap contracts had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the debit side of hedging reserve would decrease/increase by HK\$10,615,000 (2012: HK\$10,560,000) as a result of fair value change on interest rate swap contracts.

##### Credit risk

As at 31 December 2013, 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 arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated the responsible personnel for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and other debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

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

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### 30. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 信貸風險 (續)

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。於二零一三年十二月三十一日，本集團未動用的銀行信貸額度約為1,562,098,000港元(二零一二年：2,218,714,000港元)。

下表詳述本集團金融負債的餘下合約到期情況。就非衍生金融負債而言，乃根據本集團須付金融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。

### 30. Financial Instruments (Continued)

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

##### Credit risk (Continued)

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 loans as a significant source of liquidity. As at 31 December 2013, the Group had available unutilised bank facilities of approximately HK\$1,562,098,000 (2012: HK\$2,218,714,000).

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.





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### 30. 金融工具 (續)

#### 金融工具之公允值計量

本集團的衍生金融工具於各報告期末按公允值計量。下表載列有關如何釐定該等金融負債的公允值(尤其是所使用的估值技術及輸入數據), 以及公允值計量按照公允值計量的輸入數據的可觀察程度進行分類的公允值級別(第一至三級)的資料。

### 30. Financial Instruments (Continued)

#### Fair value measurements of financial instruments

The Group's derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

金融負債	公允值		公允值級別	公允值估值方法及主要輸入數據
Financial liabilities	Fair value as at		Hierarchy	Fair value valuation techniques and key input(s)
	於二零一三年 十二月三十一日 31.12.2013	於二零一二年 十二月三十一日 31.12.2012		
於綜合財務狀況表分類為衍生金融工具的利率掉期合約	負債(根據對沖會計法) – 4,057,000港元;	負債(根據對沖會計法) – 15,571,000港元;	第二級	貼現現金流量。未來現金流量乃計及交易方及本集團之信貸風險(倘適用)後基於遠期利率(從報告期末的可觀察收益率曲線得出)及合約利率(按適用貼現率貼現)而估計。
Interest rate swap contracts classified as derivative financial instruments in the consolidated statement of financial position	Liabilities (under hedge accounting) – HK\$4,057,000;	Liabilities (under hedge accounting) – HK\$15,571,000;	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counter- parties and of the Group as appropriate.
於綜合財務狀況表分類為衍生金融工具的跨幣掉期合約#	負債 – 26,359,000港元;	無	第二級	貼現現金流量。未來現金流量乃計及交易方及本集團之信貸風險(倘適用)後基於遠期匯率及市場利率(從報告期末的可觀察收益率曲線得出)及合約外幣匯率及市場利率(按適用貼現率貼現)而估計。
Cross currency swap contract classified as derivative financial instruments in the consolidated statement of financial position#	Liabilities – HK\$26,359,000;	Nil	Level 2	Discounted cash flow. Future cash flows are estimated based on forward currency exchange rate and market interest rate (from observable yield curves at the end of the reporting period) and contracted foreign currency exchange rate and market interest rate, discounted at an applicable discount rate taking into account the credit risk of the counter- parties and of the Group as appropriate.

# 按本金名義金額之固定匯率將按三個月AUD-BBR-BBSW另加1.25厘計息的澳元名義金額交換成三個月港元香港銀行同業拆息另加1.80厘計息的港元名義金額。

# Swapping AUD notional amount with an interest at AUD 3-month BBR-BBSW plus 1.25% to HK\$ notional amount with an interest at HK\$3-month HIBOR plus 1.80% at a fixed foreign exchange rate for the principal notional amount.

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### 30. 金融工具 (續)

#### 金融工具之公允值計量 (續)

本公司董事認為於綜合財務報告內按攤銷成本列賬的其他金融資產及金融負債之賬面值與其公允值相若。

此外，由於合理公允值估計的範圍頗大，以致本公司董事認為其公允值不能可靠計量，故分類為可供出售投資之本集團非上市股權投資於報告期末按成本減減值計量。

#### 涉及抵銷、可執行總互抵銷協議或類似協議的金融資產及負債

本集團就其衍生金融工具訂立國際掉期及衍生產品協會(「國際掉期及衍生產品協會」)總協議。就該衍生金融工具確認的金額並無符合於本公司綜合財務狀況表抵銷的標準，因為本集團並無就衍生交易抵押任何現金抵押品。

### 30. Financial Instruments (Continued)

#### Fair value measurements of financial instruments (Continued)

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

In addition, the Group's investment in unlisted equity interest classified as available-for-sale investment 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.

#### Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group entered into International Swaps and Derivatives Association ("ISDA") Master Agreements for its derivatives financial instruments. The amounts recognised for the derivatives financial instruments do not meet the criteria for offsetting in the Group's consolidated statement of financial position since there is no cash collateral pledged in respect of the Group's derivative transactions.

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### 31. 購股權計劃

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（「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舊購股權計劃（「舊購股權計劃」，連同新購股權計劃，統稱為「購股權計劃」）。在舊購股權計劃終止前授出之購股權將繼續生效並可根據舊購股權計劃之規則行使。新購股權計劃將於二零一二年五月二十四日到期以便遵從聯交所證券上市規則修訂之第17章之條款。新購股權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。新購股權計劃的主要條款與舊購股權計劃之條款相似，董事會可授出購股權予本集團之合資格僱員，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。授出之購股權之行使期自授出日期起計不超過十年，且董事會於購股權可行使期內可對行使購股權實施限制。接納獲授之購股權時應支付1港元之象徵式代價。購股權股份之最少行使價須為以下三者最高者(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。可授出之購股權有關之股份數目上限，不得超過於批准新購股權計劃當日本公司之已發行股本10%之面值金額。然而，因行使所有已授出之購股權而發行之股份數目上限總額不得超過不時已發行股本之30%。在未獲得本公司之股東批准前，在任何一年內，授予任何人士之購股權股份數目，不得超過本公司不時已發行股份之1%。

### 31. Share Option Schemes

On 25 May 2012, the shareholders of the Company at the annual general meeting approved the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the old share option scheme (the "Old Share Option Scheme", collectively known as "Share Option Schemes") which was adopted by the Company on 3 September 2002. Options granted under the Old Share Option Scheme prior to such termination will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme. The New Share Option Scheme will expire on 24 May 2022 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 New Share Option 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. The principal terms of the New Share Option Scheme are similar to those of the Old Share Option Scheme, the Board 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 of the Company. The exercise period of options granted shall not be more than ten years from the date of grant and the Board may impose restrictions on the exercise of options during the period options may be exercised. 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 may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the New Share Option 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.

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### 31. 購股權計劃(續)

根據舊購股權計劃授出之購股權即時歸屬及將繼續有效及可根據舊購股權計劃之規則予以行使。

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：

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### 31. Share Option Schemes (Continued)

The share options granted before under the Old Share Option Scheme vest immediately and will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

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 Schemes is as follows:

		購股權數目						
		Number of share options						
授出日期	行使價	於二零一三年一月一日尚未行使		年內已授出	年內已行使	年內已註銷	於二零一三年	
		Outstanding	Granted				Exercise price	十二月三十一日
Date of grant	Exercise price	at 1.1.2013	during the year	during the year	during the year	at 31.12.2013	尚未行使	
							港元	
							HK\$	
舊購股權計劃	Old Share Option Scheme	二零零四年五月十七日	1.590	400,000	-	-	-	400,000
		17.5.2004						
		二零零五年十月二十四日	2.004	576,000	-	-	-	576,000
		24.10.2005						
		二零零七年四月三日	4.050	828,000	-	(150,000)	-	678,000
		3.4.2007						
		二零零八年十月三十一日	1.950	580,000	-	(40,000)	-	540,000
		31.10.2008						
		二零零九年十月五日	4.536	1,590,000	-	(110,000)	-	1,480,000
		5.10.2009						
				3,974,000	-	(300,000)	-	3,674,000
新購股權計劃	New Share Option Scheme	二零一三年一月十一日	5.942	-	7,520,000	-	(90,000)	7,430,000
		11.1.2013						
			港元	港元	港元	港元	港元	港元
			HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
加權平均每股行使價	Weighted average exercise price per share		3.394	5.942	3.948	5.942		5.084

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31. 購股權計劃 (續)

31. Share Option Schemes (Continued)

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		授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options			於二零一二年 十二月 三十一日 尚未行使 Outstanding at 31.12.2012
				於二零一二年 一月一日 尚未行使 Outstanding at 1.1.2012	年內 已行使 Exercised during the year	年內 已註銷 Cancelled during the year	
舊購股權計劃	Old Share Option Scheme	二零零四年五月十七日 17.5.2004	1.590	400,000	-	-	400,000
		二零零五年十月二十四日 24.10.2005	2.004	676,000	(100,000)	-	576,000
		二零零七年四月三日 3.4.2007	4.050	954,000	(126,000)	-	828,000
		二零零八年十月三十一日 31.10.2008	1.950	750,000	(170,000)	-	580,000
		二零零九年十月五日 5.10.2009	4.536	1,988,000	(378,000)	(20,000)	1,590,000
				4,768,000	(774,000)	(20,000)	3,974,000
				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			3.426	3.562	4.536	3.394

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 tables are as follows:

		授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options			於二零一三年 十二月 三十一日 尚未行使 Outstanding at 31.12.2013
				於二零一三年 一月一日 尚未行使 Outstanding at 1.1.2013	年內已授出 Granted during the year	年內已行使 Exercised during the year	
舊購股權計劃	Old Share Option Scheme	二零零四年五月十七日 17.5.2004	1.590	400,000	-	-	400,000
		二零零五年十月二十四日 24.10.2005	2.004	400,000	-	-	400,000
		二零零七年四月三日 3.4.2007	4.050	400,000	-	-	400,000
		二零零八年十月三十一日 31.10.2008	1.950	200,000	-	-	200,000
		二零零九年十月五日 5.10.2009	4.536	400,000	-	-	400,000
				1,800,000	-	-	1,800,000
新購股權計劃	New Share Option Scheme	二零一三年一月十一日 11.1.2013	5.942	-	600,000	-	600,000

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### 31. 購股權計劃(續)

### 31. Share Option Schemes (Continued)

授出日期	行使價	於二零一二年 一月一日 尚未行使	購股權數目 Number of share options		
			年內轉撥至 其他類別 Transfer to other category during the year (附註) (Note)	年內 已行使	於二零一二年 十二月 三十一日 尚未行使
Date of grant	Exercise price 港元 HK\$	Outstanding at 1.1.2012		Exercised during the year	Outstanding at 31.12.2012
舊購股權計劃	Old Share Option Scheme				
二零零四年五月十七日 17.5.2004	1.590	400,000	-	-	400,000
二零零五年十月二十四日 24.10.2005	2.004	400,000	-	-	400,000
二零零七年四月三日 3.4.2007	4.050	400,000	-	-	400,000
二零零八年十月三十一日 31.10.2008	1.950	300,000	(100,000)	-	200,000
二零零九年十月五日 5.10.2009	4.536	600,000	(200,000)	-	400,000
		2,100,000	(300,000)	-	1,800,000

附註：董事丁漢欽先生已自二零一二年一月一日起榮休，且留任本公司顧問一職直至二零一三年十二月三十一日。

Note: Mr. Ting Hon Yam has been retired as director since 1 January 2012 and acts as a consultant of the Company till 31 December 2013.

截至二零一三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7.416港元(二零一二年：5.835港元)。於結算日尚未行使購股權之平均剩餘合約年期為7.35年(二零一二年：4.99年)。

The weighted average share price at the dates of exercise of share options during the year ended 31 December 2013 was HK\$7.416 (2012: HK\$5.835). The options outstanding at the end of the year have a weighted average remaining contract life of 7.35 years (2012: 4.99 years).

截至二零一三年十二月三十一日止年度，根據新購股權計劃，本公司按行使價每份購股權5.942港元向合資格參與者(包括本公司董事及僱員)授出合共7,520,000份購股權。於授出日期採用柏力克-舒爾斯購股權定價模式釐定的購股權公允值為7,755,000港元。

During the year ended 31 December 2013, a total of 7,520,000 share options were granted to qualified participants, including the directors and employees of the Company, at an exercise price of HK\$5.942 per share option under the terms of the New Share Option Scheme. The fair values of the options determined at the date of grant using the Black-Scholes option pricing model were HK\$7,755,000.



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### 31. 購股權計劃 (續)

根據舊購股權計劃授出的所有購股權於授出日期立即歸屬，行使期自授出日期起計十年。年內根據新購股權計劃授出的購股權自二零一五年一月十一日起至二零二三年一月十日止可予行使。

用於計算截至二零一三年十二月三十一日止年度已授予合資格參與者的購股權公允值的模式的輸入數據如下：

		於授出日期	
		At the date of grant	
		董事	僱員
		Directors	Employees
授出日期股價	Grant date share price	5.860港元 HK\$5.860	5.860港元 HK\$5.860
行使價	Exercise price	5.942港元 HK\$5.942	5.942港元 HK\$5.942
預期年期	Expected life	5.683年 5.683 years	3.860年 3.860 years
預期波幅	Expected volatility	34.426%	32.475%
股息收益率	Dividend yield	3.751%	3.751%
無風險利率	Risk-free interest rate	0.477%	0.284%
購股權類型	Option type	認購 Call	認購 Call

估計購股權的公允值時乃採用柏力克－舒爾斯購股權定價模式。計算購股權公允值時所使用的變數及假設乃以董事的最佳估計為基準。變數及假設如有變動，可能導致購股權公允值改變。

本集團於截至二零一三年十二月三十一日止年度就本公司授出之購股權確認總開支3,878,000港元(二零一二年：無)。

### 31. Share Option Schemes (Continued)

All share options granted under the Old Share Option Scheme vested immediately at the dates of grant with the exercisable period of ten years from the dates of grant. The share options granted under the New Share Option Scheme during the year are exercisable commencing from 11 January 2015 to 10 January 2023.

The following inputs into the model were used to calculate the fair values of share options being granted to qualified participants during the year ended 31 December 2013:

The Black-Scholes option pricing model has been used to estimate the fair values of the options. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair values of the options.

The Group recognised the total expenses of HK\$3,878,000 for the year ended 31 December 2013 (2012: nil) in relation to share options granted by the Company.

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### 32. 承擔

### 32. Commitments

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
有關收購物業、廠房 及設備及土地使用 權之資本開支	Capital expenditure in respect of the acquisition of property, plant and equipment and 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	90,439	50,906
— 已授權但未訂約	— authorised but not contracted for	487,139	517,683

### 33. 經營租約承擔

### 33. Operating Lease Commitments

#### 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經營租約而須承擔繳付未來最低租賃款項：

#### 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:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	12,783	15,671
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	23,269	51,404
五年後	After five years	32,964	55,502
		69,016	122,577

根據與本集團訂立之租約，租賃條款及租金由四個月至三十年不等。

Under the leases entered into by the Group, the lease terms and rentals are fixed from four months to thirty years.

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### 33. 經營租約承擔

#### 本集團作為出租人

於報告期末，本集團與租戶就下列未來最低租賃款項訂立合約：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	3,312	3,312
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	1,242	4,554
		<b>4,554</b>	<b>7,866</b>

於未來三年，持有的物業已有約定的租戶。

### 33. Operating Lease Commitments

#### The Group as lessor

At the end of the reporting period, the Group had contracted with a tenant for the following future minimum lease payments:

The properties held have a committed tenant for the next three years.

### 34. 關聯人士交易

年內，本集團分別支付960,000港元(二零一二年：960,000港元)及600,000港元(二零一二年：600,000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。彼等薪酬之詳情載於附註6。

### 34. Related Party Transactions

During the year, the Group paid rent of HK\$960,000 (2012: HK\$960,000) and HK\$600,000 (2012: HK\$600,000) 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 of the Company. The details of the remuneration paid to them are set out in note 6.

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### 35. 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38,537,000港元(二零一二年：32,040,000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。於二零一三年十二月三十一日，就報告期間應付之供款455,000港元(二零一二年：494,000港元)仍未付予該等計劃。該等款項已於報告期末後支付。

### 35. 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\$38,537,000 (2012: HK\$32,040,000) 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 2013, contributions of HK\$455,000 (2012: HK\$494,000) 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.

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### 36. 收購一間附屬公司

於二零一三年十二月十三日，本集團收購德慶華彩合成樹脂有限公司60%之股權，代價為人民幣6,000,000元(約相當於7,688,000港元)。是項收購已使用購買法入賬。收購產生之議價收購收益金額為6,308,000港元。德慶華彩合成樹脂有限公司從事生產樹脂業務，及已被收購以持續擴張本集團塗料業務。

### 36. Acquisition of a Subsidiary

On 13 December 2013, the Group acquired 60% of the equity interests of 德慶華彩合成樹脂有限公司 for consideration of RMB6,000,000 (equivalent to approximately HK\$7,688,000). This acquisition has been accounted for using the purchase method. The amount of a gain from a bargain purchase arising as a result of the acquisition was HK\$6,308,000. 德慶華彩合成樹脂有限公司 is engaged in the manufacture of resin and it was acquired so as to continue the expansion of the Group's coatings operations.

<b>已轉讓代價</b>	<b>Consideration transferred</b>	千港元 HK\$'000
現金	Cash	7,688
<b>於收購日期確認之所購入資產及負債如下：</b>	<b>Assets acquired and liabilities recognised at the date of acquisition are as follows:</b>	千港元 HK\$'000
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	38,426
預付土地租金	Prepaid lease payments	15,388
存貨	Inventories	1,564
應收賬款及其他應收賬款	Trade and other receivables	2,404
銀行結餘及現金	Bank balances and cash	940
應付賬款及其他應付賬款	Trade and other payables	(159)
借貸—一年內到期	Borrowings – amount due within one year	(35,236)
		23,327
<b>收購產生之議價收購收益：</b>	<b>Gain from a bargain purchase arising on acquisition:</b>	千港元 HK\$'000
已轉讓代價：	Consideration transferred:	
以現金	By cash	7,688
加：德慶華彩合成樹脂有限公司40%之非控股權益	Plus: Non-controlling interests (40% in 德慶華彩合成樹脂有限公司)	9,331
減：已購入淨資產	Less: Net assets acquired	(23,327)
收購產生之議價收購收益	Gain from a bargain purchase arising on acquisition	(6,308)

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### 36. 收購一間附屬公司(續)

於完成收購德慶華彩合成樹脂有限公司後確認識價收購收益6,308,000港元。議價收購收益主要來自提供予賣方即時的退出機會以及訂約各方參考所收購附屬公司之剩餘價值後相互協定的代價。本公司董事認為，上述各項乃導致確認收購收益之關鍵因素。

預期收購產生之議價收購收益毋須課稅。

#### 收購德慶華

彩合成樹脂有限公司 引起之現金淨額流出	Net cash outflow arising on acquisition of 德慶華彩合成樹脂有限公司	千港元 HK\$'000
已付現金代價(附註)	Cash consideration paid (Note)	5,478
減：獲取的現金及現金等值 項目結餘	Less: cash and cash equivalent balances acquired	(940)
		<u>4,538</u>

附註：餘下現金代價2,210,000港元(計入於二零一三年十二月三十一日的流動負債)已於二零一四年一月由本集團支付。

本年純利包括德慶華彩合成樹脂有限公司產生的額外業務應佔的虧損1,174,000港元。從收購日起計，年內，德慶華彩合成樹脂有限公司並無產生收益。

倘收購已於二零一三年一月一日完成，本年集團總收益將為9,956,536,000港元，及本年純利將為299,205,000港元。備考資料僅作說明及未必為倘收購於二零一三年一月一日完成本集團會達致的實際收益及業績指標，亦不擬被用作預測未來業績。

### 36. Acquisition of a Subsidiary (Continued)

Gain from a bargain purchase of HK\$6,308,000 was recognised upon completion of the acquisition of 德慶華彩合成樹脂有限公司. The gain from a bargain purchase is mainly attributable to the immediate exit opportunity offered to the vendor and the consideration that was mutually agreed between the parties, with reference to the residual value of the subsidiary acquired. In the opinion of the directors of the Company, the above is the key factor leading to the recognition of a gain from the acquisition.

None of the gain from a bargain purchase arising on the acquisition is expected to be taxable for tax purposes.

Note: The remaining cash consideration of HK\$2,210,000, in which included in current liabilities as at 31 December 2013, was settled by the Group in January 2014.

Included in the profit for the year is a loss amounted to HK\$1,174,000 attributable to the additional business generated by 德慶華彩合成樹脂有限公司. No revenue for the year was generated from 德慶華彩合成樹脂有限公司 since the date of acquisition.

Had the acquisition been completed on 1 January 2013, total group revenue for the year would have been HK\$9,956,536,000, and profit for the year would have been HK\$299,205,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is it intended to be a projection of future results.



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### 36. 收購一間附屬公司(續)

於釐定本集團在新附屬公司於本年初已被收購的情況之下「備考」收益及純利時，董事已計算已收購的物業、廠房及設備的折舊以及預付土地租金，基準為業務合併之初步入賬公允值，而非於收購前財務報告內確認的賬面值。

### 37. 出售附屬公司

- (i) 於二零一三年五月三十一日，本集團與獨立第三方就按現金代價人民幣2,100,000元(約相當於2,658,000港元)出售其於附屬公司深圳大中運輸有限公司(「深圳大中」)的全部股權訂立買賣協議。深圳大中從事提供物流服務業務，及交易已於二零一三年六月十七日完成。
- (ii) 於二零一三年七月三十日，本集團與另一名獨立第三方就按現金代價人民幣26,500,000元(約相當於33,729,000港元)出售其於附屬公司湛江凌志潤滑油有限公司(「湛江凌志」)的全部股權訂立買賣協議。湛江凌志從事潤滑油製造及貿易業務，及交易已於二零一三年八月三十一日完成。

### 36. Acquisition of a Subsidiary (Continued)

In determining the 'pro-forma' revenue and profit of the Group had the new subsidiary been acquired at the beginning of the current year, the directors have calculated depreciation of property, plant and equipment and prepaid lease payments acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

### 37. Disposals of Subsidiaries

- (i) On 31 May 2013, the Group entered into a sale and purchase agreement with an independent third party for disposal of its entire equity interests in a subsidiary, 深圳大中運輸有限公司 ("SDL"), at a cash consideration of RMB2,100,000 (equivalent to approximately HK\$2,658,000). SDL was engaged in the provision of logistic services and the transaction was completed on 17 June 2013.
- (ii) On 30 July 2013, the Group entered into another sale and purchase agreement with another independent third party for disposal of its entire equity interests in a subsidiary, Zhanjiang Best Lubricant Blending Limited (湛江凌志潤滑油有限公司) ("ZBLB"), at a cash consideration of RMB26,500,000 (equivalent to approximately HK\$33,729,000). ZBLB was engaged in the manufacture and trading of lubricants and the transaction was completed on 31 August 2013.

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### 37. 出售附屬公司 (續)

### 37. Disposals of Subsidiaries (Continued)

該等附屬公司於出售日期的資產淨值如下：

The net assets of subsidiaries at dates of disposal were as follow:

		合計 Total 千港元 HK\$'000
<b>已收代價：</b>	<b>Consideration received:</b>	
已收現金	Cash received	36,387
		合計 Total 千港元 HK\$'000
<b>失去控制權的資產及 負債的分析：</b>	<b>Analysis of assets and liabilities over which control was lost:</b>	
物業、廠房及設備	Property, plant and equipment	3,486
應收賬款及其他應 收賬款	Trade and other receivables	4,455
銀行結餘及現金	Bank balances and cash	29,274
已出售淨資產	Net assets disposed of	37,215
<b>出售附屬公司的虧損：</b>	<b>Loss on disposals of subsidiaries:</b>	
已收及應收代價	Consideration received and receivable	36,387
已出售淨資產	Net assets disposed of	(37,215)
出售附屬公司的虧損 (附註7)	Loss on disposals of subsidiaries (note 7)	(828)
<b>出售之現金淨額流入：</b>	<b>Net cash inflow arising on disposals:</b>	
現金代價	Cash consideration	36,387
減：已出售之銀行結餘 及現金	Less: bank balances and cash disposed of	(29,274)
		7,113

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### 38. 主要附屬公司

本公司之主要附屬公司之詳情如下：

### 38. 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
			二零一三年 2013	二零一二年 2012	
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%	100% 100%	物業投資 Property investment
紫荊花化工(上海)有限公司 Bauhinia Chemical (Shanghai) Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 人民幣2,000,000元 Capital contribution – RMB2,000,000	100% 100%	100% 100%	買賣溶劑及塗料 Trading in solvents and coatings
紫荊花塗料(上海)有限公司 Bauhinia Coatings Manufacturing (Shanghai) Co., Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 40,800,000美元 Capital contribution – USD40,800,000	100% 100%	100% 100%	製造及買賣溶劑及塗料 Manufacturing of and trading in solvents and coatings
Bauhinia Paints Limited	英屬處女群島 British Virgin Islands	普通股 – 1,000港元 Ordinary-HK\$1,000	100% 100%	100% 100%	投資控股 Investment holding
紫荊花製漆(成都)有限公司 Bauhinia Paints Manufacturing (Chengdu) Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 人民幣28,000,000元 Capital contribution – RMB28,000,000	100% 100%	100% 100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
大中漆廠有限公司 Bauhinia Paints Manufacturing Limited	香港 Hong Kong	普通股 – 20港元 遞延股 – 600,000港元 Ordinary – HK\$20 Deferred – HK\$600,000	100% 附註(a) 100% note (a)	100% 附註(a) 100% note (a)	買賣溶劑及塗料 Trading in solvents and coatings
紫荊花製漆(上海)有限公司 Bauhinia Paints Manufacturing (Shanghai) Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 6,100,000美元 Capital contribution – USD6,100,000	100% 100%	100% 100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
紫荊花製漆(汕頭)有限公司 Bauhinia Paints Manufacturing (Shantou) Co., Ltd.	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 16,000,000港元 Capital contribution – HK\$16,000,000	100% 100%	100% 100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
紫荊花製漆(深圳)有限公司 Bauhinia Paints Manufacturing (Shenzhen) Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 28,800,000港元 Capital contribution – HK\$28,800,000	100% 100%	100% 100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings

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### 38. 主要附屬公司 (續)

### 38. 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
			二零一三年 2013	二零一二年 2012	
洋紫荊油墨(河北)有限公司 Bauhinia Variiegata Ink & Chemicals (Hebei) Limited	中國大陸-獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻-人民幣88,000,000元 Capital contribution - RMB88,000,000	100% 100%	100% 100%	製造及買賣塗料 Manufacture of and trading in coatings
洋紫荊油墨(浙江)有限公司 Bauhinia Variiegata 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%	100% 100%	製造及買賣塗料 Manufacture of and trading in coatings
洋紫荊油墨(中山)有限公司 Bauhinia Variiegata Ink & Chemicals (Zhongshan) Limited	中國大陸-獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻- 180,000,000港元 Capital contribution - HK\$180,000,000	100% 100%	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%	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%	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%	75% 75%	投資控股及買賣溶劑 Investment holding and trading in solvents
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%	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%	100% 100%	企業管理及諮詢服務 Corporate management and consultation services
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% 100%	100% 100%	製造及買賣潤滑油 Manufacture of and trading in lubricants

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### 38. 主要附屬公司 (續)

### 38. 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
			二零一三年 2013	二零一二年 2012	
金畔有限公司 Goldchain Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100% 100%	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%	100% 100%	投資控股 Investment holding
謙信化工發展有限公司 Handsome Chemical Development Limited	香港 Hong Kong	普通股 – 600,000港元 Ordinary – HK\$600,000	100% 100%	100% 100%	投資控股及買賣溶劑 Investment holding and trading in solvents
謙信化工服務有限公司 Handsome Chemical Services Limited	香港 Hong Kong	普通股 – 60,000港元 Ordinary – HK\$60,000	100% 100%	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 – 20,000,000美元 Capital contribution – USD20,000,000	100% 100%	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 – 25,000,000美元 Capital contribution – USD25,000,000	100% 100%	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%	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%	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%	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%	100% 100%	投資控股 Investment holding

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### 38. 主要附屬公司 (續)

### 38. 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
			二零一三年 2013	二零一二年 2012	
香港紫荆花製漆(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(a) 100% note (a)	100% 附註(a) 100% note (a)	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 – 人民幣15,000,000元 Capital contribution – RMB15,000,000	75% 75%	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%	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%	75% 75%	製造及買賣溶劑 Manufacture of and trading in solvents
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% 100%	100% 100%	製造及買賣潤滑油 Manufacture of and trading in lubricants
Primer Limited	薩摩亞 Samoa	普通股 – 1美元 Ordinary – USD1	100% 100%	100% 100%	投資控股 Investment holding
Prophet Investments Limited	英屬處女群島 British Virgin Islands	普通股 – 1美元 Ordinary – USD1	100% 100%	100% 100%	投資控股 Investment holding
葉氏潤滑油(上海)有限公司 (前稱上海博高潤滑油有限公 司) (formerly known as 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%	100% 100%	買賣潤滑油 Trading in lubricants



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### 38. 主要附屬公司 (續)

### 38. 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
			二零一三年 2013	二零一二年 2012	
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—人民幣1,000,000元 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—396,800,000港元 Capital contribution – HK\$396,800,000	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 trademark
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 trademark
道爾採購物流(澳門離岸商業 服務)有限公司 Totalle Procurement Logistics (Macao Commercial Offshore) Limited	澳門 Macau	普通股—100,000澳門幣 Ordinary – MOP100,000	100%	100%	商業代辦及中介服務、 海外售賣業務及行政 Commercial and services agents, overseas selling activities and back offices
Yip's Chemical (BVI) Limited	英屬處女群島 British Virgin Islands	普通股—500港元 Ordinary – HK\$500	100%	100%	投資控股 Investment holding
葉氏化工研究發展(上海)有限 公司 Yip's Chemical Research & Development (Shanghai) Company Limited	中國大陸—獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻—5,000,000美元 Capital contribution – USD5,000,000	100%	100%	研究及開發 Research and development
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(a)	100% 附註(a)	投資控股及提供服務 Investment holding and provision of services

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### 38. 主要附屬公司 (續)

### 38. 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
			二零一三年 2013	二零一二年 2012	
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	75%	75%	投資控股及買賣溶劑 Investment holding and trading in solvents
葉氏油墨有限公司 Yip's Ink and Chemicals Company Limited	香港 Hong Kong	普通股 – 200港元 Ordinary – HK\$200	100%	100%	買賣塗料 Trading in coatings
葉氏油墨(集團)有限公司 Yip's Ink & Chemicals (Group) Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100%	100%	投資控股及買賣塗料 Investment holding and trading in coatings
葉氏油墨(上海)有限公司 Yip's Ink & Chemicals (Shanghai) Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 4,340,000美元 Capital contribution – USD4,340,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
葉氏潤滑油(集團)有限公司 (前稱太平洋石油有限公司) Yip's Lubricant Limited (formerly known as Pacific Oil & Chemical Company Limited)	香港 Hong Kong	普通股 – 290,000港元 Ordinary – HK\$290,000	100%	100%	製造及買賣潤滑油 Manufacture of and trading in lubricants
Yip's Pacific Limited	英屬處女群島 British Virgin Islands	普通股 – 36,251,000港元 Ordinary – HK\$36,251,000	100%	100%	投資控股 Investment holding
湛江凌志潤滑油有限公司 Zhanjiang Best Lubricant Blending Limited	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37) (Note 37)	附註(b) note (b)	製造及買賣潤滑油 Manufacture of and trading in lubricants
德慶華彩合成樹脂有限公司	中國大陸 – 合資合營企業 Mainland China – equity joint venture	普通股 – 9,300,000美元 Ordinary – USD9,300,000	60% (附註36) (Note 36)	–	製造及買賣樹脂 Manufacture and trading in resins

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### 38. 主要附屬公司 (續)

附註：

- (a) 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。
- (b) 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。

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。

各附屬公司於二零一三年十二月三十一日或年內任何時間概無任何借貸證券。

### 38. Principal Subsidiaries (Continued)

Notes:

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

Except for Yip's Chemical (BVI) 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 2013 or at any time during the year.

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### 38. 主要附屬公司 (續)

下表顯示擁有重大非控股權益之本集團非全資附屬公司之詳情：

### 38. Principal Subsidiaries (Continued)

The table below shown details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要經營地點 Place of incorporation and principal place of business	非控股權益持有之 所有權權益 及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股 權益之溢利 Profits allocated to non-controlling interests		累計 非控股權益 Accumulated non-controlling interests	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
江門謙信化工發展有限公司及其附屬公司 (「江門謙信集團」) Jiangmen Handsome Chemical Development Limited and its subsidiary (the "Jiangmen Handsome Group")	中國 PRC	25%	25%	29,338	29,093	195,008	179,080
協和化工倉儲有限公司及其附屬公司 (「協和集團」) Concord Chemical Storing Limited and its subsidiaries (the "Concord Group")	香港 HK	25%	25%	32,217	34,494	231,504	190,995

有關本集團擁有重大非控股權益之附屬公司之財務資料(根據香港財務報告準則編制)概要載列如下。以下財務資料概要為抵銷集團間交易前之數額。

Summarised financial information, which are prepared in accordance with HKFRSs, in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intragroup transactions.

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38. 主要附屬公司 (續)

38. Principal Subsidiaries (Continued)

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>江門謙信集團</b>	<b>Jiangmen Handsome Group</b>		
營業額	Turnover	3,507,757	2,540,765
支出	Expenses	(3,390,406)	(2,424,324)
本年純利	Profit for the year	117,351	116,441
本年全面收益總額	Total comprehensive income for the year	138,495	106,803
非流動資產	Non-current assets	301,102	231,813
流動資產	Current assets	1,265,294	1,097,809
流動負債	Current liabilities	(785,128)	(611,592)
非流動負債	Non-current liability	(1,259)	(1,673)
總權益	Total equity	780,009	716,357
經營業務之現金淨額(流出)流入	Net cash (outflow) inflow from operating activities	(45,538)	184,563
投資業務之現金淨額流出	Net cash outflow from investing activities	(84,941)	(274,339)
融資業務之現金淨額流入	Net cash inflow from financing activities	71,281	16,348
現金淨額流出	Net cash outflow	(59,198)	(73,428)
支付非控股權益股息	Dividends paid to non-controlling interests	(5,898)	(12,206)
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>協和集團</b>	<b>Concord Group</b>		
營業額	Turnover	2,612,424	2,500,987
支出	Expenses	(2,483,555)	(2,363,009)
本年純利	Profit for the year	128,869	137,978
本年全面收益總額	Total comprehensive income for the year	162,041	147,265
非流動資產	Non-current assets	215,782	174,590
流動資產	Current assets	1,236,843	1,223,344
流動負債	Current liabilities	(550,256)	(658,815)
非流動負債	Non-current liabilities	(8,800)	(7,591)
總權益	Total equity	893,569	731,528
經營業務之現金淨額流入	Net cash inflow from operating activities	268,242	11,965
投資業務之現金淨額流出	Net cash outflow from investing activities	(387,117)	(404,388)
融資業務之現金淨額流入	Net cash inflow from financing activities	192,312	276,894
現金淨額流入(流出)	Net cash inflow (outflow)	73,437	(115,529)

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### 39. 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：

### 39. 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:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於附屬公司之未上市投資	Unlisted investment in subsidiaries	330,358	291,746
應收一間附屬公司款項	Amount due from a subsidiary	921,554	869,016
銀行結餘	Bank balances	340	569
其他流動資產	Other current assets	145	329
總資產	Total assets	1,252,397	1,161,660
應付一間附屬公司款項	Amount due to a subsidiary	(193,097)	(59,044)
應計費用及其他金融負債	Accrued charges and other financial liabilities	(36,446)	(10,778)
淨資產	Net assets	1,022,854	1,091,838
股本(附註28)	Share capital (note 28)	56,228	56,186
儲備(附註)	Reserves (Note)	966,626	1,035,652
總權益	Total equity	1,022,854	1,091,838

附註：

於本年度及過往年度，本公司之儲備變動如下：

Note:

Movements of the Company's reserves during the current and the prior years are as follows:

		千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	1,007,263
本年度全面收益總計	Total comprehensive income for the year	113,772
因購股權獲行使而發行股份	Issue of shares upon exercise of share options	2,677
已付股息	Dividend paid	(122,886)
就以股代息發行股份	Issue of shares for scrip dividend	34,826
於二零一二年十二月三十一日	At 31 December 2012	1,035,652
本年度全面收益總計	Total comprehensive income for the year	65,618
確認以股份安排為基礎的股份支付	Recognition of equity-settled share-based payments	3,877
因購股權獲行使而發行股份	Issue of shares upon exercise of share options	1,151
已付股息	Dividend paid	(140,546)
就以股代息發行股份	Issue of shares for scrip dividend	874
於二零一三年十二月三十一日	At 31 December 2013	966,626



