



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

Seizing Opportunities and Embracing Changes

抓緊機遇 擁抱改變



Annual Report 年報

2015



集團宏圖

CORPORATE VISION





CONTENTS

二零一五年回顧 - 2015 Review

概要 Highlights	2
公司資料 Corporate Information	4
主席報告 – 回顧與展望 Chairman's Statement – Review & Prospects	8
聯席行政總裁報告 Report of the Co-Chief Executive Officers	12
集團總部及廠房 Group's Headquarters and Plants	18
業務簡介 Business Profiles	20
研究及開發 Research & Development	35
五年財務概要表 Five Year Financial Summary	36
營業額及分類業績之五年分析 Analysis of Turnover and Segment Results for the Past Five Years	38
流動資金及財務資源 Liquidity and Financial Resources	42
人力資源 Human Resources	45
榮譽 Awards	46
企業社會責任 Corporate Social Responsibility	48

管治報告 - Governance Report

董事及行政人員簡介 Directors' and Management Executive's Profiles	58
董事會報告書 Directors' Report	64
企業管治報告 Corporate Governance Report	76

財務報告 - Financial Statements

獨立核數師報告 Independent Auditor's Report	96
綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income	98
綜合財務狀況表 Consolidated Statement of Financial Position	99
綜合權益變動表 Consolidated Statement of Changes in Equity	101
綜合現金流量表 Consolidated Statement of Cash Flows	102
綜合財務報告附註 Notes to the Consolidated Financial Statements	104

24 塗料 Coatings



20 溶劑 Solvents



28 油墨 Inks



32 潤滑油 Lubricants





概要 Highlights

本公司股東應佔純利
Net profit attributable to
owners of the Company
47,847,000港元 HK\$

營業額
Turnover
8,584,225,000港元 HK\$

截至2015年12月31日止年度 (經審核)
For the year ended 31 December 2015 (audited)

每股盈利
Earnings per share

8.5 港仙 HK CENTS

特別股息
Special dividend

4.5 港仙 HK CENTS

全年股息
Dividend for the year

14.5 港仙 HK CENTS





公司資料 Corporate Information

董事會

非執行董事

葉志成先生(集團主席)
唐滙棟先生
黃廣志先生*
李澤民先生*
(於二零一五年六月三十日辭任)
古遠芬先生*
吳紹平先生*

*獨立非執行董事

高層領導團隊 (前稱「集團執行委員會」)

葉子軒先生
黃金滔先生
(由二零一六年一月一日起辭任)
王旭先生
(由二零一五年四月八日起獲委任)
何世豪先生
鄭國照先生
葉鈞先生
馮秉光先生
馮順權先生
(由二零一五年七月一日起辭任)
邱靜雯女士
(由二零一六年一月一日起獲委任)

薪酬委員會

吳紹平先生(委員會主席)
葉志成先生
(由二零一五年一月一日起辭任)
唐滙棟先生
黃廣志先生
李澤民先生
(於二零一五年六月三十日辭任)
古遠芬先生

公司秘書

蘇詩韻女士
(由二零一五年三月一日起辭任)
何世豪先生
(由二零一五年三月一日起獲委任)

執行董事

葉子軒先生(副主席兼聯席行政總裁)
(由二零一六年一月一日起獲委任為聯席行政總裁)
黃金滔先生(行政總裁)
(由二零一六年一月一日起辭任)
王旭先生(聯席行政總裁)
(由二零一六年一月一日起辭任副行政總裁
並獲委任為聯席行政總裁及執行董事)
何世豪先生(財務總裁)
鄭國照先生

審核委員會

黃廣志先生(委員會主席)
葉志成先生
(由二零一五年一月一日起辭任)
唐滙棟先生
李澤民先生
(於二零一五年六月三十日辭任)
古遠芬先生
吳紹平先生

安全健康環保委員會

古遠芬先生(委員會主席)
葉志成先生
(由二零一五年一月一日起辭任)
黃廣志先生
李澤民先生
(於二零一五年六月三十日辭任)
吳紹平先生

核數師

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

Board of Directors

Non-executive Directors

Mr. Ip Chi Shing (Chairman)
Mr. Tong Wui Tung
Mr. Wong Kong Chi *
Mr. Li Chak Man *
(resigned on 30 June 2015)
Mr. Ku Yuen Fun *
Mr. Ng Siu Ping *

* Independent Non-executive Directors

Senior Leadership Team (formerly known as "Group Executive Committee")

Mr. Yip Tsz Hin
Mr. Wong Kam Yim
(resigned with effect from 1 January 2016)
Mr. Wong Yuk
(appointed with effect from 8 April 2015)
Mr. Ho Sai Hou
Mr. Kwong Kwok Chiu
Mr. Ip Kwan
Mr. Fung Ping Kwong
Mr. Feng Shun Quan
(resigned with effect from 1 July 2015)
Ms. Yau Ching Man
(appointed with effect from 1 January 2016)

Remuneration Committee

Mr. Ng Siu Ping (Chairman of the committee)
Mr. Ip Chi Shing
(resigned with effect from 1 January 2015)
Mr. Tong Wui Tung
Mr. Wong Kong Chi
Mr. Li Chak Man
(resigned on 30 June 2015)
Mr. Ku Yuen Fun

Company Secretary

Ms. So Sze Wan, Lisa
(resigned with effect from 1 March 2015)
Mr. Ho Sai Hou
(appointed with effect from 1 March 2015)

Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman and
Co-Chief Executive Officer)
(appointed as Co-Chief Executive Officer
with effect from 1 January 2016)
Mr. Wong Kam Yim (Chief Executive Officer)
(resigned with effect from 1 January 2016)
Mr. Wong Yuk (Co-Chief Executive Officer)
(resigned as Deputy Chief Executive Officer
and appointed as Co-Chief Executive Officer
and Executive Director with effect
from 1 January 2016)
Mr. Ho Sai Hou (Chief Financial Officer)
Mr. Kwong Kwok Chiu

Audit Committee

Mr. Wong Kong Chi (Chairman of the committee)
Mr. Ip Chi Shing
(resigned with effect from 1 January 2015)
Mr. Tong Wui Tung
Mr. Li Chak Man
(resigned on 30 June 2015)
Mr. Ku Yuen Fun
Mr. Ng Siu Ping

Health, Safety and Environment Committee

Mr. Ku Yuen Fun (Chairman of the committee)
Mr. Ip Chi Shing
(resigned with effect from 1 January 2015)
Mr. Wong Kong Chi
Mr. Li Chak Man
(resigned on 30 June 2015)
Mr. Ng Siu Ping

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

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行股份有限公司
法國巴黎銀行
瑞穗銀行
三菱東京UFJ銀行
富邦銀行(香港)有限公司
比利時聯合銀行香港分行
中國農業銀行
中國建設銀行
中國招商銀行

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
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 Solicitors
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
Hang Seng Bank Limited
Bank of China Limited
BNP Paribas
Mizuho Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Limited
Fubon Bank (Hong Kong) Limited
KBC Bank N.V., Hong Kong Branch
Agricultural Bank of China
China Construction Bank
China Merchants Bank Co Ltd.

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
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

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



正值集團步入創辦45週年之際，本人向全體股東們呈報一份未如理想的2015年業績報告，難免令人失望。雖然在去年年報的展望中，本人已作出較為審慎的論述，然而於回顧期內的內外經營環境，遺憾地出現了遠較預期嚴峻的多種變化。尤其是人民幣貶值加速；國際原油價格更是在下半年持續大幅下滑；國內金融市場連番不尋常的震動，讓本已疲乏不振的經濟儼如雪上加霜。集團整體業務在各種不利的因素影響下，表現自然難以獨善其身。最終期內整體銷售量雖然仍錄得4%的輕微增長，但由於產品銷售單價普遍下調，令銷售額比較去年下降16%，錄得8,584,225,000港元。在股東應佔溢利方面，則錄得47,847,000港元，比較去年大幅下滑79%。稍感欣然的一點是，受惠於期內集團在業務拓展方面極為審慎，一系列應對措施執行漸見成效，在風高浪急下應收賬風險與資本性投資基本受控，從而令集團的借貸比率由去年同期的近六成，下降至54%，並且勢頭延續良好。經慎重綜合評估後，本公司董事會（「董事會」）議決本期不派發期末股息，但同時議決派發特別股息每股4.5港仙以作為集團創辦45週年，回饋股東們的一點心意。

It is inevitably discouraging that I have to present to our shareholders with an unsatisfactory annual statement for 2015 at a time when the Group enters the 45th anniversary of its founding. Though in the Prospects section of last year's annual report, the discussion I made was rather cautious, a number of harsher-than-expected changes in internal and external operating environment regrettably turned up. In particular, the accelerated pace of depreciation of the Renminbi ("RMB"), the sustained sharp fall in oil prices in the second half of the year, and the successive bizarre shocks ravaging the mainland financial market further exacerbated the economy which had been lethargic to begin with. With so many unfavourable factors in play, it is therefore well-nigh impossible for the Group's businesses to come out unscathed. At the end, though overall product sales tonnage still recorded a slight growth of 4%, because of the downward revision of product selling prices, turnover was down 16% from a year before to HK\$8,584,225,000. In the year, net profit attributable to owners of the Company amounted to HK\$47,847,000, representing a sharp decrease of 79% from the previous year. What gives us a little consolation is that, thanks to our extreme vigilance in expanding our businesses, the series of response measures we had put in place had gradually taken effect. As a result, in this turbulent period, our accounts receivable risks and capital investments were basically under control, so much so that the gearing ratio of the Group dropped from almost 60% in the same period last year to 54% and this momentum is set to continue. After careful and comprehensive assessment, the board of directors of the Company (the "Board") has resolved not to declare any final dividend but voted to declare a special dividend of HK4.5 cents per share as a token of rewarding shareholders at the 45th anniversary of the founding of the Group.

回顧

本財政年度的環球經濟狀況，除美國本土市場外，普遍持續疲弱。地緣政治震盪加劇，令整體消費品市場需求銳減。本來已是產能嚴重過剩急待消化的國內市場，在出口需求放緩和國內經濟下行壓力日趨嚴重的雙重夾擊下，國內生產總值全年雖仍能達到6.9%的增長，但已疲態漸露，下行壓力日高，同時期內國內房地產市場呆滯，股票市場又大幅波動與下滑，令市場貨幣供應短缺，信貸風險驟增。集團審時度勢，在業務拓展方面及時採取了更為審慎的多項應對措施。與此同時，國際原油價格於期內持續不尋常的大幅下滑，創多年新低，導致眾多化工商品價格隨之不斷下調，最終令期內集團的多個核心業務出現零或負增長銷售的罕見狀況。本集團的溶劑業務首當其衝，潤滑油次之。該兩項業務為面對更趨激烈的同業競爭和需要不斷消化高價庫存，令其邊際利潤大受影響。另一方面，集團業績的整體表現依然備受人民幣匯率持續下調的困擾。回顧期內，人民幣匯率下調高達5%。集團錄得全年的匯兌損失51,208,000港元。雖然匯兌損失並不構成對集團實質業務表現和現金流的不利影響，但依然是集團業績遜於去年的其中一個主因。

展望

本年度集團依然面對一個極具挑戰和諸多不明朗因素的經營狀況。預期多處地緣政治不穩，環球經濟低迷，需求疲弱；國內產能過剩，經濟下行壓力持續，增長模式有待轉型等深層次問題，均非短時間內可以迅速解決的困擾。然而集團有決心、有準備，以務實和審慎的策略去面對之，務求在一個可能是嚴峻的、需要頗長時間

Review

In the reported period, global economic growth generally remained weak with the exception of the US. As geopolitical tension intensified, demand from the overall consumer market dropped steeply. The mainland market, already suffering from serious overcapacity that badly needed winding down, was double hit by a slowdown in export demand and domestic market. So, even though the mainland was still able to post a GDP growth of 6.9% for the whole year, signs of fatigue emerged and downturn pressures were on the rise. Meanwhile, the sluggish mainland real property market and the volatile and slipping stock market had resulted in a shortage in money supply and an abrupt increase in credit risks. Weighing the situation, the Group timely adopted a number of extra prudent measures in its business expansion. At the same time, oil prices had dropped unusually and sharply to reach multiyear new lows, leading to continual downward adjustments in the prices of numerous chemical commodities and eventually resulting in the extremely rare situation that, our core businesses registered zero or negative growth in turnover. Our solvents business was the hardest hit, followed by the lubricants. Both of these business segments had to deal with ever more savage competition while having to digest continuously their high-price inventories, so their profit margins suffered greatly. On the other hand, the Group's overall performance was still hampered by the continued downward revision of the RMB exchange rate. In the period, with the RMB exchange rate falling by as much as 5%, the Group recorded an exchange loss of HK\$51,208,000 for the whole year. Though the exchange loss did not constitute an unfavourable impact on the Group's real business performance or cash flow, it was nevertheless a major factor why the Group's performance was inferior to that of the previous year.

Prospects

This year, the Group will still have to deal with a business environment that will be both challenging and littered with uncertainties. It is expected that, externally, geopolitics in many regions will be unstable, the global economy will still be in the doldrums and demand will remain weak. Domestically, the deep-seated problems of overcapacity, economic downturn pressures and the country's yet-to-be-transformed growth model cannot be solved in the short term. Yet, in an operating environment which is grim and probably takes a long time to adjust, the Group is confident and prepared to confront these problems with practical and prudent strategies in order to overcome the current difficulties and seize business opportunities. Among the factors affecting the overall performance of the Group last year, two might have the chance of being alleviated gradually in the coming year. First, it is expected that there will not be much room for oil prices to continue to fall sharply and the prices of commodity chemical raw materials have been stabilising in recent days. Meanwhile, the





主席報告－回顧及展望

Chairman's Statement – Review & Prospects



展望(續)

調整的經營環境下克服目前困難，捕捉商機。去年影響集團業績整體表現的主因，其中兩項有望在年內逐漸得到舒緩。一，預期國際原油價格繼續大幅下滑的空間不大，普遍性大宗化工原料的價格近日已有回穩趨勢，以及集團更積極地開拓更多的國內採購渠道，日收成效；二，預期人民幣在步向國際化的漫長過程中，仍不時地受到政治、經濟等因素所影響而引致匯率波動，其所產生的匯兌損失或收益，均不為集團所樂見。因此近年集團已採取一系列務實措施加以規範。集團目下最大的挑戰莫過於盡快地完成自我調整，重點提昇核心業務的競爭能力，在突破銷售瓶頸與優化業務質素、嚴控信貸等方面取得較佳的平衡。集團同時審慎樂觀預期，中國市場短、中期經濟雖續有下行壓力，但依然是全球經濟最有活力的地區，有信心它將透過更積極的刺激內需措施，讓經濟保持平穩，健康增長，更將透過「一帶一路」大國策的啟動深化，從而開拓一個更遼闊的大市場，必然地為國內的經濟持續發展不斷增添動力。因此去年中，在全面檢視和評估後，集團確定繼續專注在中國市場、繼續專注在浩瀚無涯的化工領域尋找商機，不斷壯大，並作為集團的中長期發展策略和目標。與此同時，集團的最高管理架構與模式也相應配合，有望達致高

Prospects (Continued)

Group has, through redoubled efforts, been making headways in developing more mainland procurement channels. Second, it is expected that RMB will still undergo exchange rate fluctuations for political and economic reasons during the protracted process of internationalisation. Whatever exchange gain or loss that arises is not something the Group wants to see. The Group has therefore already adopted a series of practical measures to protect itself from such fluctuations. Currently, the biggest challenge of the Group is to complete its own readjustments in the shortest time possible. Its focus will be on enhancing the competitiveness of its core businesses and to achieve better balance in breaking through sales bottleneck, in optimising business quality and in strictly controlling credit. Though in the short and medium term, the Chinese economy will still undergo downward pressures, we are cautiously optimistic that China will still be the most economically vibrant region in the world. We are confident that it can maintain a stable and healthy growth through more aggressive domestic demand stimulation measures. What is more, by launching and entrenching the "Belt and Road" national initiative, a broader-spanning market will be opened up, and this will continuously add momentum for the sustained development of the domestic economy. Last year therefore, after making a comprehensive review and assessment, the Group has determined as its medium to long-term development strategy and objective to continue focusing on the China market and the boundless chemical field to look for business opportunities to expand. Concurrently, corresponding changes in the organisation structure and mode of management at the highest level of the Group will pave the way for the senior management team to get younger and more professional while business expansion strategies will get better and more effective. The ultimate aim is to realise the long-term



展望 (續)

層領導團隊更趨年輕與專業化，業務拓展策略更趨優質和效益化，並且透過包括「人和」、「渴才」、「專注」、「研發超前產品」、「創建增值品牌」、「增進股東回報」和「肩承社會責任」的七大元素互相推動，以期達致「百年葉氏，引以為傲，備受尊崇」的最終願景。

本人藉此衷心感謝董事會的領導，轄下各委員會的貢獻。感謝集團高層領導團隊的精誠團結、迎難而上、創新應變；對各位客戶、各界合作夥伴、銀行家、供應商、眾多持份者的支持和信任；對集團全體同事們的竭誠服務、同舟共濟，一併表示衷心的感謝。

董事榮休

集團獨立非執行董事李澤民先生和執行董事黃金焯先生已於年內先後榮休。兩位董事在過去多年服務集團期間，在不同的崗位上對集團的發展和領導均作出了卓越的貢獻。本人代表董事會向兩位董事致以萬分的感謝，並祝願退休生活愉快、健康！

Prospects (Continued)

corporate vision of “Towards a Century of Revered Leadership” through these seven driving forces – “respect for and cooperation with all stakeholders”, “thirst for talents”, “undivided focus on core businesses”, “develop next-generation products”, “build value-added brands”, “enhance shareholder returns” and “undertake corporate social responsibility”.

I would like to take this opportunity to thank the Board for its leadership and its various committees for their contributions. I am grateful to the Group's Senior Leadership Team for its unity, its rising to challenges and its innovative problem solving. To our customers, business partners, banks, suppliers and stakeholders, I thank them for their support and trust. Last but not least, I am wholeheartedly grateful to all the staff of the Group for their dedication and staying with us throughout these turbulent days.

Retirement of Directors

The Company's Independent Non-executive Director Mr. Li Chak Man and Executive Director Mr. Wong Kam Yim retired successively during the year. Over the years, both Mr. Li and Mr. Wong have contributed splendidly on the development and leadership of the Company in different roles. On behalf of the Board, I would like to convey our sincere gratitude to both of them and wish them a happy and healthy retirement life.





聯席行政總裁報告 Report of the Co-Chief Executive Officers

葉子軒先生
Mr. Yip Tsz Hin



王旭先生
Mr. Wong Yuk



業務回顧

本年度集團的銷售總量首超百萬噸大關。但隨著油價下跌，各種材料價格下跌，影響到各線產品售價下跌，導致銷售金額因而下降至8,584,225,000港元，比去年下跌16%。純利錄得47,847,000港元，同比下跌78.6%。

本年度經營業務所產生之淨現金流入約880,000,000港元。借貸比例下降至54%，同比下跌4.1個百分點。

影響本年利潤的主要因素有：

- 一. 溶劑業務毛利率雖微升0.4個百分點，但因主要原料價格均下跌拉低其售價，引致毛利額減少15%，加上運輸費用隨銷量增加而令經營溢利明顯下跌；
- 二. 潤滑油業務受累於銷售金額下滑及毛利率同時下跌，虧損大幅擴大；

Business Review

The year under review saw total product sales tonnage of the Group exceeding one million metric tons for the first time. But with oil prices dropping, prices of various raw materials turned south as did the selling prices of the Group's products across the board. As a result, sales turnover dropped 16% year on year to HK\$8,584,225,000. Net profit was HK\$47,847,000, down 78.6% from the previous year.

In the year, net cash inflow from operating activities was around HK\$880,000,000. Gearing ratio dropped 4.1 percentage points to 54% as compared to last year end.

The main factors affecting profits in the year were as follows:

1. Though gross profit margin for solvents edged up slightly by 0.4 percentage point, the fall in the prices of key raw materials had pulled down their selling prices, so much so that gross profit decreased by 15%. As transportation expenses rose with increasing sales tonnage, operating profit dropped appreciably;
2. Hampered by the simultaneous declines in sales turnover and gross profit margin, loss in the lubricants business was exacerbated substantially;

- 三. 人民幣匯率大幅波動，導致產生51,208,000港元的匯兌虧損；
 - 四. 去年同期有龍蟒集團的股息及出售其股權稅前收入合共129,739,000港元；及
 - 五. 葉氏化工大廈公允值變動增加19,400,000港元。
3. Sharp fluctuations in the RMB exchange rate led to HK\$51,208,000 in exchange loss;
 4. For the same period in the previous year, there were a dividend payout and a net income before taxes totalling HK\$129,739,000 from sales of shareholding in Lomon Corporation; and
 5. The fair value of Yip's Chemical Building increased by HK\$19,400,000.

各業務的年度回顧如下：

The annual review of the various business lines are as follows:

溶劑

銷售量仍錄得增長，但售價下跌，因此銷售金額只錄得5,006,792,000港元，同比下跌19%，經營溢利錄得135,596,000港元，同比下跌43%。

Solvents

Increase in product sales tonnage was still recorded. But as selling prices dropped, sales turnover was down 19% year on year to HK\$5,006,792,000 while operating profit was down 43% to HK\$135,596,000.

溶劑業務銷售暢順，市場佔有率仍見增長，但受累於週期性的材料價格持續下跌，於歷史低位徘徊，產品售價受壓，大幅拉低銷售及毛利額，加上運輸費用隨銷量增加，導致經營溢利明顯受挫，利潤率是近年較低的水平。

For solvents, sales were brisk and market shares grew. But because of a cyclical fall, raw material prices hovered at historical lows, resulting in depressed product prices. Turnover and gross profit were thus dragged down substantially. Also, as transportation expenses rose with increasing sales tonnage, operating profit contracted markedly so much so that profit margin reached a relatively low level in recent years.

塗料

業務雖然面對市場不景，需求放緩的大環境，但銷售量還維持去年同等水平。只材料、產品售價跌，拉低了銷售金額至1,890,989,000港元，同比下跌12%。受惠於毛利率的改善，經營溢利錄得60,922,000港元，同比增加29%。

Coatings

Even against a backdrop of market downturn and slacking demands, product sales tonnage was still maintained at the same level as the previous year. It was the decreases in raw material and product prices that had dragged down turnover by 12% on the year to HK\$1,890,989,000. Riding on improvement in the gross profit margin, operating profit was up 29% on the year to HK\$60,922,000.





聯席行政總裁報告

Report of the Co-Chief Executive Officers



油墨

業務的狀況與塗料頗相似，只銷售額下跌10%至1,492,634,000港元。受惠於毛利率增加2.8個百分點，經營溢利錄得68,857,000港元，同比增加23%。

潤滑油

業務受累於銷售額下跌19%至348,388,000港元，同時由於油價下跌，產生倉存虧損，導致經營虧損大幅擴大至25,519,000港元，而去年則虧損2,934,000港元。

由於人民幣匯率具有較高波動性，為減少因匯率波動而引起的匯兌損失，管理層調整了集團的司庫策略，減少人民幣閒置資金，並安排人民幣的銀行借貸，以滿足必要的運營需求。管理層還會適當考慮香港最新的房地產市場氣氛，繼續評估和探尋出租或出售粉嶺總部物業的各種方案，以優化其使用，增進回報。

Inks

The business situation was similar to that of coatings except that turnover dropped 10% to HK\$1,492,634,000. Thanks to an increase of 2.8 percentage points in gross profit margin, operating profit increased 23% on the year to HK\$68,857,000.

Lubricants

The business was hit by a 19% decline in turnover to HK\$348,388,000 while an inventory loss was recorded due to falling oil prices. Subsequently, operating loss increased markedly to HK\$25,519,000 as compared to the loss of HK\$2,934,000 in the previous year.

To mitigate the exchange difference caused by fluctuation of RMB with higher volatility, the management has adjusted the Group's treasury strategies by reducing surplus funds in RMB and arranging bank borrowings in RMB to meet necessary operational needs. The management also continued to assess and explore various options of leasing or selling the headquarters property in Fanling to optimise its usage and increase return on investment with due consideration to the latest property market sentiments in Hong Kong.

業務展望

有見市場環境日益嚴峻，新成立的高層領導團隊積極面對，擁抱改變，制定策略，作出回應。提出在追求營業額的同時，更需要加強針對性，聚焦目標細分市場，以最優化的成本來開拓新業務及服務現有客戶，對盈利能力不佳的作出取捨，以達到有品質增長的短期目標。

中長期而言，新產品的開發及適時的轉型、兼併、收購將是集團發展的策略方向。為此，新的企業發展部在二零一六年正式成立；同時，集團也迎來一位資深的研發管理人才來執掌上海張江研發中心。

而四大業務也按上述策略，分析各自不同的市場環境，作出了多方面的改善措施：

溶劑

隨著江蘇泰興新生產線於去年第四季度順利投產，總產能已超百萬噸。集團將積極拓展向北市場，利用泰興廠可直接出口付運的優勢，擴大海外銷售。同時，隨著各材料成本已從低位反彈，管理層有信心本業務將改善經營，恢復正常的經營溢利。

塗料

面對持續低迷的市場環境，塗料集團將加強其細分市場的定位策略，關注增長質量，尤其是在商業對商業的工業塗料和建築塗料市場。家裝民用塗料方面，將進一步優化專賣店及分銷渠道和價格管理；在工業塗料方面，則將透過優質及穩定的產品品質，加強和業內大型客戶合作，為持續發展奠定基石。

Business Outlook

As market environment gets increasingly grimmer, the newly formed Senior Leadership Team responds actively by embracing changes and formulating strategies. The team suggests that while endeavouring to achieve high turnover, it will also focus more on targeted market segments and will develop new businesses and provide services to existing customers with optimal costs. Business lines with sub-optimal profitability will be disposed of so that the short-term target of quality growth can be achieved.

In the medium to long term, the development of new products and timely transformation, merger and acquisition will be the strategic development directions of the Group. For this, a new Corporate Development Department was formed at the beginning of 2016. Meanwhile, a seasoned R&D management personnel was recruited to take charge of the R&D centre in Zhangjiang, Shanghai.

In line with the above strategies, improvement measures on the Group's four main lines of business have been implemented upon analysing their respective market environments:

Solvents

With a new production line in the Taixing, Jiangsu factory coming on stream successfully in the fourth quarter of last year, total production capacity is now exceeding one million metric tons. The Group will aggressively expand into markets to the north and will also develop overseas sales by capitalising on Taixing plant's advantage of being allowed to export directly. At the same time, as the costs of various raw materials have already rebounded from their low levels, the management is confident of improvements in the operation of this business and of seeing normal operating profit again.

Coatings

Against the sustained sluggish market environment, our coatings group will strengthen its segmented targeting strategy for quality growth, especially in the B2B industrial and architectural coating segments. For household coatings, further optimisation of exclusive shops and distribution channels will be carried out while price management will be tightened. For industrial coatings, by ensuring the high and stable quality of our products, the Group will strengthen ties with major clients in the industry to form the cornerstones going forward.





聯席行政總裁報告

Report of the Co-Chief Executive Officers

鑒於原材料成本波動，將嚴控供應鏈成本，提升單位人均產量，從而結構性地強化該業務的整體成本競爭優勢。

In view of the volatility in raw material costs, tightening cost control across the supply chain and uplifting unit productivity per head will be championed to structurally enhance overall cost competitiveness of the business.

油墨

油墨業務來年有以下關鍵舉措：細分市場盈利管理、生產力的提高和新產品的開發。

Inks

For inks, segmented profitability management, productivity improvement and new product development will be the key initiatives in the coming year.

憑藉食品包裝油墨的穩定收入，管理層將著力改善平版印刷油墨市場的效益。整合三廠產能、適當投資自動化將是提高生產力的關鍵舉措。

Leveraging on the stable income from food packaging inks, the management will work towards improving profitability of the offset printing inks segment. Consolidation of production capacities across the three existing plants and appropriate level of investment in automation will be crucial in enhancing productivity.

通過多年的研發，油墨業務將有計劃地開發更多系列的環保產品，部份新研發的環保產品正在由客戶試用中，進展理想。

Through years of research and development, the business will introduce systematically more lines of environmentally friendly products to the market, some of which are currently under trial use by customers. Progress has been encouraging so far.

紫荆花漆
BAUHINIA PAINTS

家具涂料行业净味专家

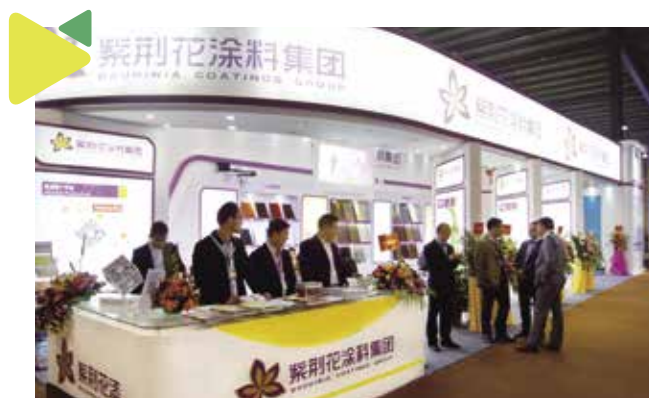
- ★ 净味居木器漆系列
- ★ 水性木器漆系列
- ★ UV木器漆系列
- ★ NC木器漆系列
- ★ PU木器漆系列
- ★ PE木器漆系列

3F 名家具展

扫码关注有礼

欢迎莅临8号馆B019参观

全国服务热线 400 921 7787
www.baucoatings.com



潤滑油

去年潤滑油業務的財務表現嚴重受挫，引致年底的重大重組。精簡後的新領導團隊決心扭轉局面，大力削減後勤成本，並根據自身的優勢和資源基礎，聚焦相應的細分市場和客戶。

為此，進一步加強挖潛新客戶、銷售流程、價格管理、深化成本控制的專業執行力將提到管理層的日程裡。通過這些措施，管理團隊有信心讓潤滑油業務重回正軌，以繼續為長遠發展鋪路。

結語

我們相信推行上述策略，除能達到業績改善之效果外，也是為百年葉氏的企業宏圖邁出堅實的一步。同時，集團也對葉氏人員素質提出具體的要求，以正直、卓越、團結及決心四元素來重塑企業新文化。

Lubricants

The major setback in financial performance of the lubricants business last year had triggered a major reorganisation by the end of the year. The streamlined new leadership team is determined to turn around the business by critically reducing back office costs and by focusing on corresponding market segments and customers in accordance with the strengths and resources base of the business.

To this end, disciplines in executing a professional prospecting/sales process, price management and strengthened cost controls are in the day to day operating agenda of the management. Through such measures, the team is confident to put the lubricants business back on track, hence earning the license to grow ultimately.

Conclusion

It is our conviction that the implementation of the above strategies not only will result in performance improvements, but will also allow Yip's Chemical to put a solid step forward in becoming a hundred-year enterprise. Meanwhile, the Group is also asking specific demands of its personnel that they should remould a new corporate culture through integrity, excellence, teamwork and determination.





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

滄州
Cangzhou



泰興
Taixing



桐鄉
Tongxiang



上海
Shanghai

成都
Chengdu



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

肇慶
Zhaoqing



東莞
Dongguan



惠州
Huizhou



江門
Jiangmen



香港
Hong Kong



中山
Zhongshan



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



業務簡介－溶劑

Business Profiles – Solvents



溶劑是集團最大的核心業務，集團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一九九三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，聯手打造了超過二十載的輝煌成績。

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、乙醇及丙烯酸丁酯，廣泛應用於塗料、製革、醫藥、黏合劑等行業。集團溶劑業務於華南及華東均設有生產基地，位於江蘇泰興的新醋酸酯生產線於二零一五年投產。溶劑業務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，並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 liberalization 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, ethanol and butyl acrylate which are extensively used in industries in coatings, tannery, medicine and adhesives. The solvents division has established production bases in Southern and Eastern China. The new production line of acetate solvents in Taixing, Jiangsu commenced operation in 2015. The business 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，以擴大產品組合。

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 in order to expand product portfolio.



業務簡介
Business Profiles





紫荆花塗料集團
BAUHINIA COATINGS GROUP

塗料集團
COATINGS GROUP

塗料
Coatings



業務簡介－塗料

Business Profiles – Coatings

二零一五年一月一日紫荊花塗料集團正式運營，管理旗下所有民用、建築及傢具塗料、工業塗料及樹脂的業務。紫荊花塗料集團成立後將有效共享採購、品牌、技術、供應鏈、人力等資源；增加規模效應，更有效服務全國各地的客戶。

The Bauhinia Coatings Group officially commenced operation on 1 January 2015 and its business scope covers household and architectural coatings as well as industrial coatings and resins. The Bauhinia Coatings Group is formed so that resources in sourcing, branding, technology, supply chain and human resources can be effectively shared and economies of scale will be increased to better serve customers across the country.



民用、建築及傢具塗料－「紫荊花」

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）。在家裝民用漆市場，紫荊花銳意成為中國塗料市場的領導者，銷售點已超過4,500個，覆蓋全國大中城市和大部分鄉鎮，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，令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。

Household and Architectural Paints – “Bauhinia”

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). Bauhinia strives to be the leader in China’s household paints market. With over 4,500 sales outlets covering China’s large and medium-sized cities as well as the majority of townships, Bauhinia has won 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.

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。

為了滿足塗料業務未來的高速發展需要，紫荊花漆選址上海市金山區精細化工產業園區，建設一所年產能接近20萬噸的塗料產品、配套溶劑及輔料產品生產基地。一期工程已於二零一三年投產，二期工程二零一五年投產。

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驗證報告書，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。

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.

In order that it can meet the needs of rapid business development in future, Bauhinia has set up a production base in Jinshan Fine Chemical Industrial Park in Shanghai. This production base will have an annual capacity to produce around 200,000 metric tons of coatings, complementary solvents and associated products. Phase 1 of the production base has been in operation since 2013, while Phase 2 came on stream in 2015.

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 China National Accreditation Service for Conformity Assessment ("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 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





洋紫荆油墨

洋紫荆油墨

洋紫荆油墨

TING INK

OFFSET INK

OFFSET INK

洋紫荆油

SCREENING INK

油墨
Inks

洋紫荆
HUV948



業務簡介－油墨

Business Profiles – Inks

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。2013年隨著集團業務整合，洋紫荊油墨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。

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。

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. In 2013, the company launched post-printing materials to support the Group's business integration.

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.





洋紫荆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。洋紫荆油墨除了獲得「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，洋紫荆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。

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 CNAS, Bauhinia Variegata provides a professional product testing service.



業務簡介
Business Profiles





潤滑油
Lubricants



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。

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 oil Hercules developed specifically for use in methanol fuel engines has 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.



研究及開發 Research and Development

研究及開發

葉氏化工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。集團早於二零一一年於上海張江高科技園區成立研發中心。研發中心擁有一支由專業人士組成的精英團隊，同時配置先進的試生產設備、高標準的檢測設備，通過科學而嚴格的管理，保證新產品質量的可靠性。

為進一步增強長遠競爭力，集團研發人員積極研發創新產品。截至二零一五年年底，研發中心及各子公司技術部門獲國家知識產權局授權136項專利。此外，研發中心於二零一五年中獲上海市浦東新區科學技術委員會予以肯定為「浦東新區企業研發機構」。研發中心成立至今已被確認為「科技小巨人培育企業」及「國家級高新技術企業」，彰顯了研發中心的技術實力及優勢。

隨著市場同質化的加深，研發出適合市場需求的新產品，對於一個企業的生存和發展有著重要意義。集團有信心於未來三至五年，將研發中心發展成為國內知名的化工技術研發基地，為現有業務締結更佳的合作效應。

Research and Development

Yip's Chemical always strives to raise the quality of its various products and is relentless in developing new ones, so much so that product research and development ("R&D") is regarded as one of the mainstays of the Group's future expansion. As early as 2011, it had set up an R&D Centre in Shanghai Zhangjiang Hi-tech Park (the "Centre"). The Centre now boasts an elite team of professionals and an array of advanced trial production equipment and precise testing instruments. Through stringent scientific management, the Centre ensures the reliability and quality of new products.

The Group's R&D personnel are active in developing innovative products to further enhance the long-term competitiveness of the Group. As of year-end of 2015, the Centre and the technical departments of all subsidiaries have been granted 136 patents by China's State Intellectual Property Office. Besides, the Centre was recognised as "Pudong New Area Enterprise R&D Institution" (浦東新區企業研發機構) by the Science and Technology Commission of Shanghai Pudong New Area (上海浦東新區科學技術委員會) in 2015. In addition, the Centre has successfully been registered as a "Little Giant Science and Technology Incubation Enterprise" (科技小巨人培育企業) and awarded with the "National High-tech Enterprise" (國家級高新技術企業) qualification. These statuses highlight the competitive edge of the Centre which will be instrumental in continuously enhancing the Group's technological innovation capability.

As market homogenisation increases, the development of new products that meet market needs would be vital to the survival and future expansion of an enterprise. The Group is fully confident that, in the next three to five years, the Centre will become a renowned R&D base in chemical technology in mainland, through which better synergies will be created for existing businesses.





五年財務概要表

Five Year Financial Summary

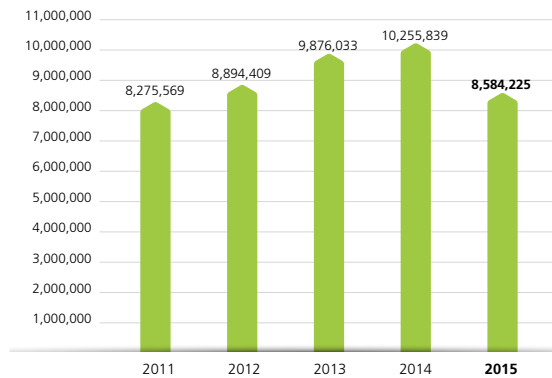
	截至十二月三十一日止年度 For the year ended 31 December				
	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
業績 Results					
營業額 Turnover	8,584,225	10,255,839	9,876,033	8,894,409	8,275,569
除稅前溢利 Profit before taxation	162,034	371,248	391,457	421,344	297,017
稅項 Taxation	(74,643)	(100,280)	(79,736)	(81,455)	(54,850)
本年度純利 Profit for the year	87,391	270,968	311,721	339,889	242,167
應佔溢利 Attributable to					
本公司股東 Owners of the Company	47,847	223,182	250,622	276,302	201,344
非控股權益 Non-controlling interests	39,544	47,786	61,099	63,587	40,823
	87,391	270,968	311,721	339,889	242,167
每股資料 Per share data					
每股盈利(港仙) Earnings per share (HK cents)					
— 基本 Basic	8.5	39.7	44.6	49.4	36.3
— 攤薄 Diluted	8.5	39.6	44.4	49.3	36.1
每股股息(港仙)* Dividend per share (HK cents)*	14.5	25.0	25.0	25.0	24.0
* 二零一一年及二零一五年之每股股息分別包括特別股息4.0港仙及4.5港仙。 * Dividend per share in 2011 and 2015 included the special dividend HK4.0 cents and HK4.5 cents per share, respectively.					
財務比率 Financial ratios					
平均總資產回報率 Return on average total assets	0.6%	2.7%	3.3%	4.1%	3.5%
平均股東資金回報率 Return on average shareholders' funds	1.7%	7.5%	8.8%	10.6%	8.4%
	於十二月三十一日 As at 31 December				
	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 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	二零一一年 2011 千港元 HK\$'000
資產及負債 Assets and Liabilities					
資產總值 Total assets	7,439,067	8,282,435	8,128,500	7,143,054	6,440,442
負債總值 Total liabilities	(4,394,868)	(4,881,739)	(4,720,088)	(4,039,783)	(3,648,381)
	3,044,199	3,400,696	3,408,412	3,103,271	2,792,061
本公司股東應佔權益					
Equity attributable to owners of the Company	2,594,459	2,951,008	2,973,042	2,733,196	2,472,281
非控股權益 Non-controlling interests	449,740	449,688	435,370	370,075	319,780
	3,044,199	3,400,696	3,408,412	3,103,271	2,792,061
淨銀行借貸對股東資金比率					
Net bank borrowings to shareholders' funds	54%	58%	47%	52%	40%

營業額 (千港元)

Turnover (HK\$'000)

截至十二月三十一日止年度

For the Year ended 31 December

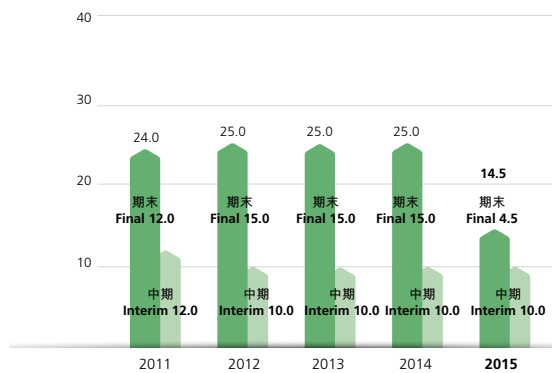


每股股息 (港仙)

Dividend per share (HK cents)

截至十二月三十一日止年度

For the Year ended 31 December

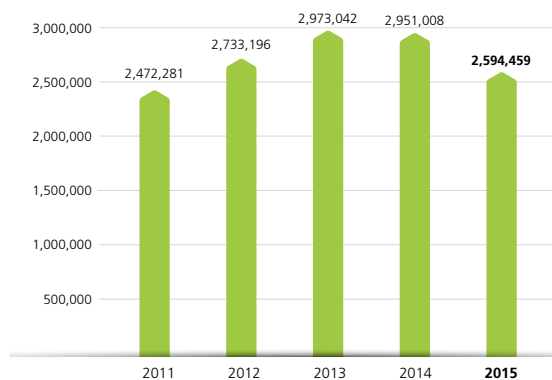


本公司股東應佔權益 (千港元)

Equity attributable to owners of the Company (HK\$'000)

於十二月三十一日

As at 31 December

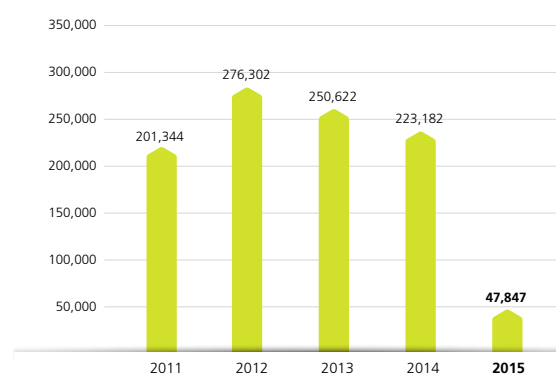


本公司股東應佔溢利 (千港元)

Profit attributable to owners of the Company (HK\$'000)

截至十二月三十一日止年度

For the Year ended 31 December

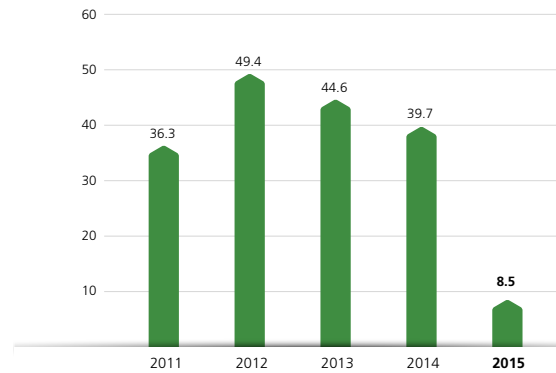


每股盈利 (港仙)

Earnings per share (HK cents)

截至十二月三十一日止年度

For the Year ended 31 December





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

	截至十二月三十一日止年度				
	For the year ended 31 December				
	二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
	2015	2014	2013	2012	2011
	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
溶劑 Solvents	5,006,792	6,204,174	5,697,296	4,879,302	4,669,150
塗料 Coatings	1,890,989	2,140,393	2,182,575	2,297,016	2,093,822
油墨 Inks	1,492,634	1,666,183	1,754,440	1,445,498	1,207,989
潤滑油 Lubricants	348,388	431,837	463,831	433,150	416,201
交易抵銷 Elimination	(154,578)	(186,748)	(222,109)	(160,557)	(111,593)
總額 Total	8,584,225	10,255,839	9,876,033	8,894,409	8,275,569

附註：從管理角度，截至二零一四年十二月三十一日止年度，本集團於香港財務報告準則第8號項下之呈列經營分類包括四個業務分類，即(i)溶劑、(ii)塗料、(iii)潤滑油及(iv)其他。於截至二零一五年十二月三十一日止年度，為進行各業務分類績效評估，本集團將油墨分類與塗料分類分開，且呈列分類修訂為以下四個分類，即(i)溶劑、(ii)塗料、(iii)油墨及(iv)潤滑油。比較數字已重列以與本年度之呈報方式保持一致。

Note: For management purposes, the Group's reportable operating segments under HKFRS 8 for the year ended 31 December 2014 included four business divisions, namely (i) solvents, (ii) coatings, (iii) lubricants and (iv) others. During the year ended 31 December 2015, for the purposes of assessment of segment performance of each operation, the Group has separated inks division from coatings division, and the reportable segment has been revised to the following four segments, namely (i) solvents, (ii) coatings, (iii) inks, and (iv) lubricants. Comparative figures have been restated to conform with the current year's presentation.

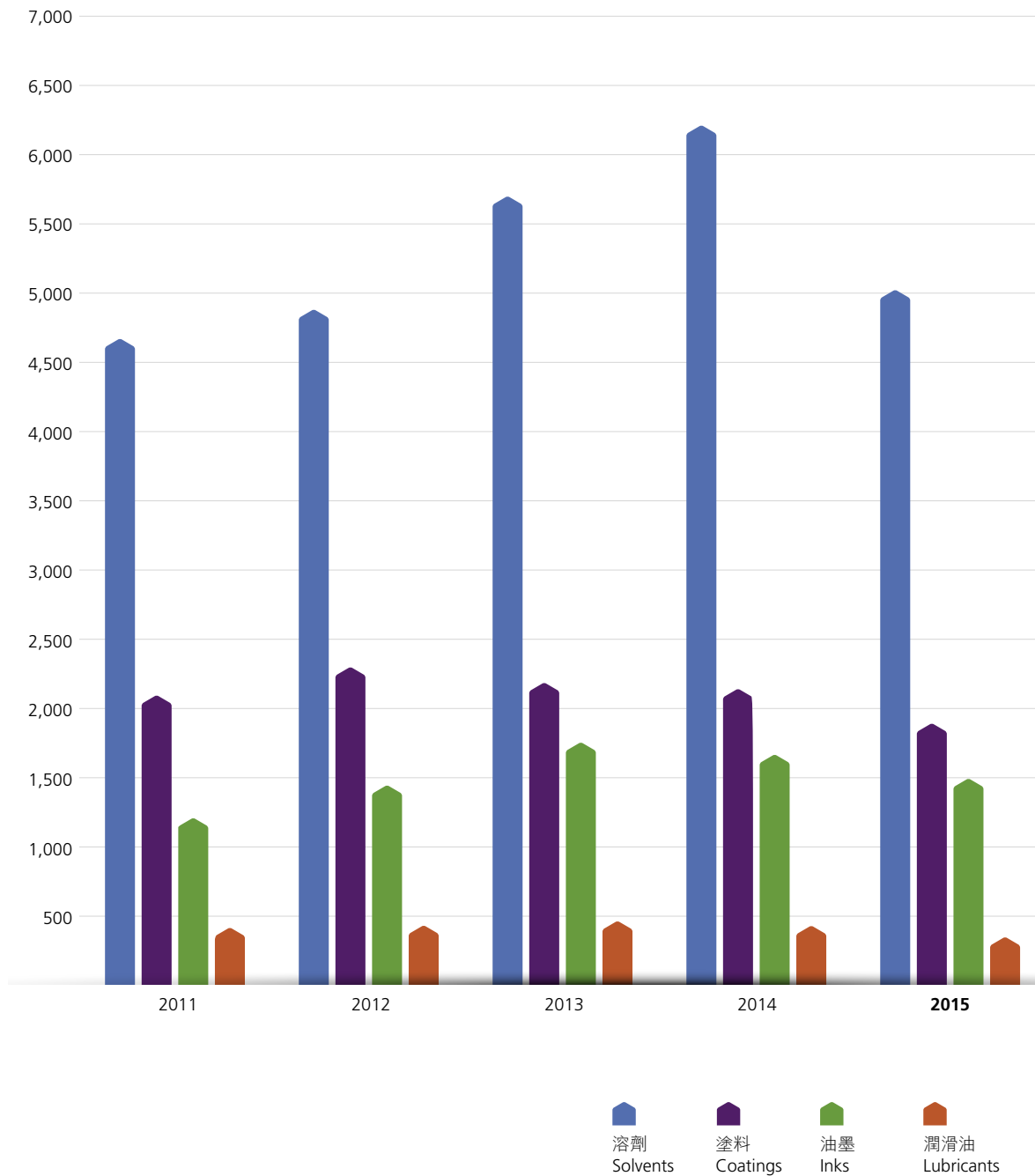
營業額及分類業績之五年分析
Analysis of Turnover And Segment Results For The Past Five Years

營業額 (百萬港元)

Turnover (HK\$ Million)

截至十二月三十一日止年度

For the Year ended 31 December





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

	截至十二月三十一日止年度				
	For the year ended 31 December				
	二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
	2015	2014	2013	2012	2011
	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
溶劑 Solvents	135,596	238,405	271,537	316,290	219,995
塗料 Coatings	60,922	47,095	55,580	45,391	12,089
油墨 Inks	68,857	55,826	75,845	106,235	72,966
潤滑油 Lubricants	(25,519)	(2,934)	9,996	(6,107)	4,474
交易抵銷 Elimination	353	180	6,780	(5,552)	3,064
總額 Total	240,209	338,572	419,738	456,257	312,588

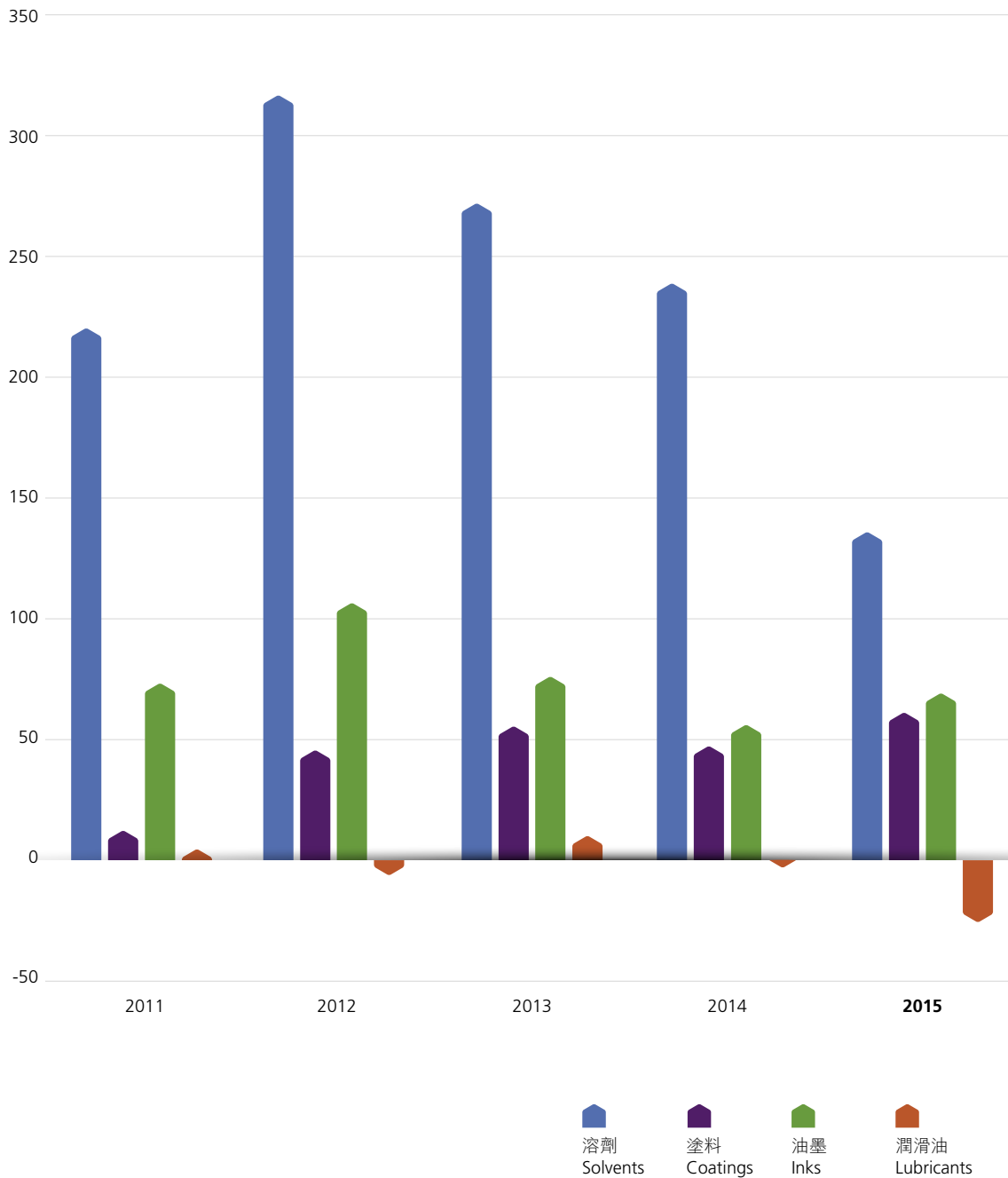
附註：從管理角度，截至二零一四年十二月三十一日止年度，本集團於香港財務報告準則第8號項下之呈列經營分類包括四個業務分類，即(i)溶劑、(ii)塗料、(iii)潤滑油及(iv)其他。於截至二零一五年十二月三十一日止年度，為進行各業務分類績效評估，本集團將油墨分類與塗料分類分開，且呈列分類修訂為以下四個分類，即(i)溶劑、(ii)塗料、(iii)油墨及(iv)潤滑油。比較數字已重列以與本年度之呈報方式保持一致。

Note: For management purposes, the Group's reportable operating segments under HKFRS 8 for the year ended 31 December 2014 included four business divisions, namely (i) solvents, (ii) coatings, (iii) lubricants and (iv) others. During the year ended 31 December 2015, for the purposes of assessment of segment performance of each operation, the Group has separated inks division from coatings division, and the reportable segment has been revised to the following four segments, namely (i) solvents, (ii) coatings, (iii) inks, and (iv) lubricants. Comparative figures have been restated to conform with the current year's presentation.

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)

截至十二月三十一日止年度
For the Year ended 31 December





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

於二零一五年十二月三十一日，集團的借貸比率(以淨銀行借貸佔本公司股東應佔權益為計算基準)為54% (二零一四年十二月三十一日：58.1%)，比去年同期改善了4.1個百分點，借貸比率下跌反映集團的流動資金獲得顯著改善，本年經營業務所產生之現金流入由去年同期的9,689,000港元增加至本年的879,748,000港元。由於集團於加強信貸監控並加快回收應收款項方面的努力取得成效，令應收賬款及應收票據下跌，大幅改善本年經營業務之現金流。同時，集團主要資本性投資項目已在年內完成，其中包括江蘇泰興溶劑廠的新生產線、上海金山塗料廠第二期及購入上海張江科研大樓的餘款。因此，集團未來因重大資本性投資所需的新增融資將較以往大幅減少。集團未來的借貸比率因而可預期持續改善並逐漸回復至更健康水平。

於二零一五年十二月三十一日，集團的銀行總欠款為2,775,163,000港元(二零一四年十二月三十一日：3,083,410,000港元)，扣除短期銀行存款、銀行結餘以及現金1,374,268,000港元(二零一四年十二月三十一日：1,367,687,000港元)後，淨銀行借貸為1,400,895,000港元(二零一四年十二月三十一日：1,715,723,000港元)。銀行總欠款中，須於一年內清還之短期貸款為1,171,344,000港元(二零一四年十二月三十一日：1,811,114,000港元)，該等貸款以四種貨幣定值，包括1,124,764,000港元以港幣定值、2,359,000港元以人民幣定值、25,535,000港元以澳元定值和18,686,000港元以美元定值(二零一四年十二月三十一日：1,625,000,000港元以港幣定值、16,276,000港元以人民幣定值、57,426,000港元以澳元定值和112,412,000港元以美元定值)。此外，一年後到期的長期貸款為1,603,819,000港元(二零一四年十二月

As at 31 December 2015, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 54% (31 December 2014: 58.1%), an improvement of 4.1 percentage points. Such decrease in gearing ratio reflects a remarkable improvement of the Group's liquidity with increased operating cash inflow of HK\$879,748,000 during the year as compared to HK\$9,689,000 last year. The strong improvement in operating cash flow was mainly attributable to the decrease of trade and bills receivables as the Group's efforts to strengthen credit control and expedite accounts collection started to pay off. Coupled with the completion of the Group's major capital investment projects during the year, namely a new production line at the solvents plant in Taixing, Jiangsu, phase 2 of the coatings plant in Jinshan, Shanghai, and balance payment for acquisition of the building of the R&D Centre in Zhangjiang, Shanghai, the need for increased bank loans to finance substantial investments would be much reduced in the coming few years as compared to before. It is thus expected that the gearing ratio should continue to improve and gradually return to a more healthy level in future.

As at 31 December 2015, the gross bank borrowings of the Group amounted to HK\$2,775,163,000 (31 December 2014: HK\$3,083,410,000). After deduction of short-term bank deposits, bank balances and cash amounting to HK\$1,374,268,000 (31 December 2014: HK\$1,367,687,000), the net bank borrowings amounted to HK\$1,400,895,000 (31 December 2014: HK\$1,715,723,000). Out of the gross bank borrowings, HK\$1,171,344,000 (31 December 2014: HK\$1,811,114,000) were short-term loans and repayable within one year. Such loans were denominated in four currencies, namely HK\$1,124,764,000 in Hong Kong Dollar, HK\$2,359,000 in Renminbi ("RMB"), HK\$25,535,000 in Australian Dollar and HK\$18,686,000 in US Dollar (31 December 2014: HK\$1,625,000,000 in Hong Kong Dollar, HK\$16,276,000 in RMB, HK\$57,426,000 in Australian Dollar and HK\$112,412,000 in US Dollar). Long-term loans repayable after one year amounted to HK\$1,603,819,000 (31 December 2014: HK\$1,272,296,000), and they were all denominated in Hong Kong Dollar (31 December 2014: HK\$1,243,583,000 were denominated

三十一日：1,272,296,000港元)，全數以港幣定值(二零一四年十二月三十一日：1,243,583,000港元以港幣定值和28,713,000港元以澳元定值)。短期銀行存款、銀行結餘以及現金中，現金及現金等額結餘為1,349,905,000港元(二零一四年十二月三十一日：1,342,723,000港元)，該等現金及現金等額結餘以四種貨幣定值，包括61,563,000港元以港幣定值、1,140,534,000港元以人民幣定值、147,767,000港元以美元定值和41,000港元以泰銖定值(二零一四年十二月三十一日：27,452,000港元以港幣定值、1,285,980,000港元以人民幣定值、25,351,000港元以美元定值和3,940,000港元以泰銖定值)。

為了配合集團預期未來發展對資本性投資及營運資金的需求，以及延續部分即將到期的貸款，集團於二零一五年已合共取得950,000,000港元之四至五年長期雙邊貸款。於二零一五年十二月三十一日，中長期貸款(含一年內須償還之部份)佔所有貸款的比例為84%。由於部份集團的借貸以浮動利率計息，借貸成本會受利率波動影響。隨著美國於二零一五年十二月將聯邦基金利率提升0.25厘，預期已久的加息週期終於揭開序幕。由於香港實行美元聯繫匯率，預期港元利率將會遲早跟隨美國提高。為迎接本次加息新趨勢，集團在往年已為大部分的中長期雙邊貸款以利率掉期固定借貸利率，對沖貸款利率的風險。於二零一五年十二月三十一日，集團貸款中以定息安排的銀行總借貸及非流動借貸分別為71%和81%。此外，如往年報告所述，集團在二零一三年將以澳元定值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。

in Hong Kong Dollar and HK\$28,713,000 in Australian Dollar). Out of the short-term bank deposits, bank balances and cash, HK\$1,349,905,000 (31 December 2014: HK\$1,342,723,000) were cash and cash equivalents. Such cash and cash equivalents were denominated in four currencies, namely HK\$61,563,000 in Hong Kong Dollar, HK\$1,140,534,000 in RMB, HK\$147,767,000 in US Dollar and HK\$41,000 in Thai Baht (31 December 2014: HK\$27,452,000 in Hong Kong Dollar, HK\$1,285,980,000 in RMB, HK\$25,351,000 in US Dollar and HK\$3,940,000 in Thai Baht).

In order to support the capital expenditure and working capital requirement for the Group's planned future growth, as well as the needs for refinancing some of its maturing term loans, the Group has obtained 4 to 5-year bilateral long-term loans of HK\$950,000,000 in the year under review. As at 31 December 2015, mid to long-term loans (including portions repayable within one year) accounted for 84% of the total bank loans. Since some of the borrowings of the Group carry interests at floating rate, the funding costs are subject to interest rate fluctuation. As the United States started to raise the federal interest rate by 0.25% in December 2015, its long awaited interest rate hike cycle seemed to finally kick off. Due to its currency peg of Hong Kong Dollar to the US Dollar, it is expected that Hong Kong will sooner or later follow the United States to start raising its interest rate too. In anticipation of the rate hike cycle, the Group has used interest rate swaps in previous years to fix the interest rate of most of its bilateral long-term and mid-term loans to hedge against the risk of interest rate fluctuation. As at 31 December 2015, the Group's loans under fixed rate arrangement accounted for 71% and 81% of its total and non-current bank borrowings, respectively. Furthermore, as stated in previous reports, the Group used currency swap to convert its 3-year bilateral mid-term Australian dollar loan drawn in 2013 to a Hong Kong Dollar denominated repayment loan at the drawdown date to hedge against the risk of exchange rate fluctuation.





流動資金及財務資源

Liquidity and Financial Resources

於二零一五年十二月三十一日，共有23間於香港及中華人民共和國（「中國」）的銀行向集團提供合共5,702,834,000港元的銀行額度，足夠應付現時集團營運及未來發展所需資金。銀行額度中，74%以港元定值、18%以人民幣定值、7%以美元定值及1%以澳元定值。集團過去在香港安排港元銀行貸款以支持國內營運資金需要，利用香港較低的港幣借貸成本及國內較高的人民幣存款利率，提升資金效益。在此安排下，集團在過去數年節省了可觀的借貸成本。但由於集團的資產和收入主要集中於國內並以人民幣結算，集團面對的匯率風險因應人民幣兌港元貶值而增加。於二零一五年，因應中國人民銀行於八月更改人民幣兌美元的中間價定價模式，以使其更為市場化，人民幣對港元貶值了約5.52%。為減少人民幣匯率風險的影響，集團因而調整了司庫策略以應對市場對人民幣匯率的新預期。自二零一五年下半年起，集團將國內盈餘的人民幣資金匯回香港，並兌換成港元償還在香港的貸款。同時，由於二零一五年國內貸款基準利率已下降1.25厘，並預期港元借貸利率會跟隨美息上升，中港息差已開始並預期將會持續收窄，集團因而安排在國內以人民幣借貸。集團還與其主要銀行緊密籌備成立人民幣跨境現金池，以促進香港與國內之間的資金管理工作。集團將以港幣、美元、人民幣或其他外幣構建最理想的銀行貸款組合，繼續在降低借貸成本及控制匯兌風險之間爭取合適平衡。

As at 31 December 2015, a total of 23 banks in Hong Kong and the People's Republic of China ("PRC") granted banking facilities totaling HK\$5,702,834,000 to the Group, providing sufficient funds to meet the present working capital and expansion requirements of the Group. Of these banking facilities, 74%, 18%, 7% and 1% were denominated in Hong Kong Dollar, RMB, US Dollar and Australian Dollar respectively. The Group has been arranging Hong Kong Dollar bank loans in Hong Kong for its China operations to leverage on the lower borrowing rate of Hong Kong Dollar in Hong Kong and higher deposit rate of RMB in the Mainland so as to enhance return of funds. Under this arrangement, the Group has already enjoyed substantial interest borrowing costs saving in the past years. However, as the Group's assets are mainly located in the Mainland and most of its income is generated in RMB, the Group's exposure to RMB exchange rate risk will be enhanced when the RMB depreciates against Hong Kong Dollar. During 2015, RMB has depreciated against Hong Kong Dollar by about 5.52% as a result of the change in the daily fixing of RMB to a more market-driven practice by the People's Bank of China in August 2015. To reduce its exposure to RMB exchange risk, the Group has thus adjusted its treasury strategies to cope with this new market sentiment on the RMB exchange rate by remitting back surplus RMB fund in China to Hong Kong since the second half of 2015 and converting it to Hong Kong Dollar for repayment of loans in Hong Kong. Furthermore, as the RMB borrowing basic rate in the Mainland has been reduced by 1.25 percentage points in 2015 and the interest rate in Hong Kong is expected to follow the US dollar interest rate increase, the interest rate gap between Hong Kong and the Mainland has been and is expected to keep narrowing. The Group is therefore arranging to borrow RMB loans in the Mainland. The Group is also working closely with its major banks to set up cross-border RMB cash pooling to facilitate fund management between Hong Kong and the Mainland. The Group will continue to strike an optimal balance between lowering borrowing costs and minimizing currency exposure by structuring an optimal combination of Hong Kong Dollar, US Dollar, RMB or other foreign currency bank loans.

人力資源 Human Resources

於二零一五年十二月三十一日，本集團之僱員人數合共為4,069人，其中98人來自香港，3,971人來自中國各個省份。

集團對人力資源資本的管理及發展非常重視。除鼓勵所有僱員透過內部、外部培訓課程及上崗演練不斷自我提升外，集團還提供教育資助計劃讓員工自我增值，提高工作技能及績效，於工作上發揮所長。對於有承擔、有能力的員工，不論背景、地區、學歷，集團均提供合適之發展平臺。集團現時的管理團隊，在各領域經過不斷的磨練而晉身管理層，負起領導集團發展的責任。除積極在內部提升優秀的員工外，集團亦會從外間直接聘用一些卓越的管理人才，或從香港、內地、及國際間的高等學府招聘有潛質的應屆畢業生，從剛畢業開始便加以培育。集團推行多年的「管理培訓生計劃」部份表現優越的培訓生已晉身公司的管理層。

集團提供具挑戰性的工作環境，設置多方面的激勵機制，鼓勵員工自強不息，從而不斷提升集團的人才競爭力，推動業務持續發展。集團不時參考市場趨勢檢討薪酬及獎勵政策，提供合理及具競爭力的薪酬與福利，包括底薪及以業績和個人表現為評核目標而發放的花紅，確保有效吸引和挽留人才。

As of 31 December 2015, there were 4,069 employees of the Group. 98 employees were from Hong Kong while 3,971 of them were from different provinces in China.

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training program, on-the-job training and participation in the Group's educational subsidies, allowing for self-development in knowledge and skills and to maximize their potential in their work. We offer suitable platform for development of highly committed and capable employees, regardless of their background, geographical region or educational levels. Through versatile experience in challenging roles, the current management team of the Group has come through the ranks to advance to positions of management. Besides the focus of developing employees internally, the Group seeks not only to attract talent from outside but also recruit top graduates from the best tertiary institutions in Hong Kong, Mainland China, and abroad as well as provide them with training and development opportunities. The Management Trainee Program has been implementing for a number of years. Some of the management trainees have demonstrated their excellence capabilities and been advanced to positions of leadership within the Group.

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





榮譽 Awards

香港 Hong Kong

企業管治／企業社會責任

Corporate Governance/Corporate Social Responsibility

《財資》The Asset

2015年度企業大獎－
財務表現、企業管治、社會責任、環境責任及投資者關係金獎

The Asset Corporate Awards 2015 –
Gold Award for Financial Performance, Corporate Governance, Social Responsibility, Environmental Responsibility and Investor Relations



社會福利署 Social Welfare Department

2014年義務工作嘉許銅狀
Bronze Award for Volunteer Service 2014

社會企業研究所 Social Enterprise Research Institute

社會關愛企業卓越獎
Social Caring Organization Award



香港社會服務聯會

The Hong Kong Council of Social Service

5年Plus「商界展關懷」標誌

5 Years Plus Caring Company Logo

其他 Others

International ARC Awards

「傳統年報-化工」類別銀獎

Silver Award in the “Traditional Annual Report –
Chemicals” category



中國內地 Mainland China

企業社會責任

Corporate Social Responsibility

中國公益節組委會 China Charity Festival 2015

2015年度公益項目獎

Best CSR 2015

《WTO經濟導刊》China WTO Tribune

「2014年金蜜蜂企業社會責任·中國榜」之「金蜜蜂企業」

GoldenBee Enterprises in GoldenBee CSR China Honor Roll 2014



第四屆中國財經峰會

The 4th China Finance Summit 2015

2015最佳責任典範

2015(行業)最具品牌影響力品牌

Best CSR 2015

Best Industrial Brand 2015



其他

Others

中國石油和化學工業聯合會

China Petroleum and Chemical Industry Association

中國石油和化工行業「十二五」之「最具競爭力企業」

Best Competitive Enterprises in China Petroleum and Chemical Industry 12th Five-Year Plan

慧聪网 HC360.com

「第十一屆中國塗料原料及設備十佳品牌評選」之「十佳助劑溶劑品牌」

The 11th Top 10 Awards Ceremony of Coatings Raw Materials & Machinery Equipment – Top 10 Additive and Solvent Brands

上海市企業誠信建設活動組委會

及上海市化工行業協會

Shanghai Corporate Credibility Promotion Activity and Shanghai Chemical Industry Association

一星級誠信創建企業

One-star Trustworthy Enterprise

《油墨世界》Ink World

2015世界油墨20強第13位

13th among The Top International Ink Companies 2015

《中國塗料報》China Coatings News

2015第六屆「金漆獎」之「經銷商最喜愛的中國十大木器裝修塗料品牌」

The 6th Golden Paint Award 2015 – Distributors' Most Favorite Top 10 Chinese Brands for Wood Coatings



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。

In its constant striving for higher business performance and sustained development, Yip's Chemical is also committed to reciprocating society and helping the underprivileged so as to strike a balance between the two endeavours. The Group takes it as its responsibility to undertake corporate social responsibility ("CSR") and sees CSR as a long-term worthy commitment. It is also committed to incorporating the concept of sustainable development into its business operations and management processes to better achieve an all-win situation and comprehensive development for the economy, society and the environment.

A. 環境

A1. 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。

A. Environmental

A1. 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.

葉氏化工溶劑子公司位於江門的廠房在二零一五年對廢氣處理設施進行了技術改造，強化了脫硫除塵的能力，以滿足日漸嚴格的環保要求。該裝置能有效處理廢氣中的二氧化硫、氮氧化物及煙塵，減少對附近環境的影響。此外，該化工廠房對生產車間所排放的廢氣進行回收處理；生產車間的工藝改善也減少污水 70%。溶劑子公司另一位於泰興的廠房則使用新的鍋爐及更新廢氣處理設施，鍋爐可混合使用生產時產生的沼氣，從而減少能源使用和排放。

In 2015, the Jiangmen plant under the solvents subsidiary of Yip's Chemical enhanced the desulphurisation and dust removal capabilities of its exhaust gas treatment facility to satisfy increasingly stringent environment requirements. The renovated facility can now more effectively remove the sulphur dioxide, nitrogen oxide and dust particles in the exhaust gas of the plant so as to minimise environmental impacts on the neighbourhood. In addition, the plant captured and treated waste gas emitted from its production workshops. As well, by process improvement in these workshops, waste water was reduced by as much as 70%. In the period, the Taixing plant of the solvents subsidiary used a new boiler and renewed its waste gas treatment facility. As the new boiler can use methane generated in production as part of its fuel mix, energy consumption and emission were reduced.



A2.環保產品研發

集團旗下紫荊花塗料集團一貫注重環保效益，秉承「環保、低碳、高性能」的研發方向，不斷開發適合中國市場的優質塗料產品。紫荊花塗料集團期內推出「水木天成」F1水性木器漆產品，積極回應消費者對水性塗料產品的需求。此產品不添加苯、汞、鉛等有害物質，不含游離甲苯二異氰酸酯，且揮發性有機化合物含量低，適用於室內木器傢具、護牆板及木製品裝飾。



A2. Research and Development of Green Products

The Bauhinia Coatings Group of Yip's Chemical has always concerned itself with environmental benefits. In maintaining the R&D objective of achieving “eco-friendliness, low carbon and high performance”, it has been continuously developing quality coating products suitable for the China market. In the period under review, an F1 water-based “Water and Wood in Perfect Harmony” wood paint was launched in response to consumer demand for water-based coatings. This product does not have harmful additives such as benzene, mercury and lead; does not contain any dissociated toluene diisocyanate; and is low in volatile organic chemical contents. As such, it is ideal for use in indoor wood furniture, weatherboards and wood decorations.



除了水性民用塗料外，紫荊花塗料集團亦為工業客戶提供全方位的環保塗料解決方案。期內推出淨味PU家具漆，採用更純淨環保的原料，配合高科技的塗料成膜淨味技術，達到明顯的淨味效果，使消費者不須受家具塗裝氣味殘留的問題困擾。同時積極推廣水性家具漆，產品選用優質進口水性乳液，不添加苯、汞、鉛、低遊離甲苯二異氰酸酯，且揮發性有機化合物含量低，滿足家具行業持續攀升的環保需求。

In addition to water-based household paints, Bauhinia Coatings Group also provides its industrial clients with comprehensive eco-friendly coating solutions. In the period, an odourless PU furniture paint was introduced to the market. By using pure and eco-friendly raw materials and the adoption of a hi-tech coating film-forming odour removal process, significant odourless effect is achieved and consumers would no longer be bothered by odour residue problems in furniture coatings. At the same time, to meet the furniture industry's rising environmental requirements, Bauhinia Coatings Group actively promoted its range of water-based furniture paints that employ high-grade imported aqueous emulsions which are free from benzene, mercury, lead as well as low in dissociated toluene diisocyanate and in volatile organic chemicals.





企業社會責任

Corporate Social Responsibility

其他環保塗料產品包括納米反射隔熱塗料及自潔防護塗料，前者選用特殊聚合的納米乳液，達到明顯的反射隔熱效果，減低制冷能耗；後者在噴塗後形成超疏水性的防水自潔塗層，達到優異的自潔防污功能，減少外牆維護的成本及資源使用，回應建築、工業、物流行業的節能環保趨勢。另外，期內亦推出了水性納米高清投影塗料，不含重金屬、甲醛等有害物質，可應用於幕布、背景牆、木材、塑膠或玻璃等。

Other green products included a nano heat-reflecting coating and a self-cleaning protective coating. In the former, a specially polymerised nano emulsion is used to achieve significant heat-reflecting and insulation effects and lower energy consumption for cooling. In the latter, the super-hydrophobic water resistant self-cleaning coating formed after spray painting would provide outstanding dirt-resistant properties. This reduces the maintenance cost of outer walls and conserves resources and is a response to the energy conservation and environmental protection trends of industries in construction, manufacturing and logistics. In addition, during the period, a water-based nano coating for high-definition projection was also launched. This is an eco-friendly coating that does not contain harmful substances such as heavy metals and formaldehyde and can be used on screen curtains, background walls, wood, plastics or glasses.

A3. 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。

A3. 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，繼集團香港總部以LED電燈取代部份環保T5光管，以進一步減少用電後，這計劃也推廣至惠州的塗料工廠，該廠約一半的光管已轉為更節能的LED光管。同時，當室外溫度下跌到攝氏20度時，所有室內空調都會關閉。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，集團制作了環保小貼士，時刻提醒同事實踐綠色生活。

On the heels of the success of the Group's headquarters in Hong Kong in further reducing power consumption by replacing some T5 fluorescent tubes with LED lights, the programme was replicated in the coatings plant in Huizhou where half of the fluorescent tubes were replaced by energy-saving LED tubes. Furthermore, when outdoor temperature drops to 20°C, all air-conditioners in the plant would be turned off. In addition, to encourage the adoption of environmental practices by our colleagues in their work procedures, reminders on minimising power usage and paper consumption were posted.



在集團設備工藝部的協助下，葉氏化工旗下紫荊花塗料集團位於惠州的廠房在二零一五年實施了「喚醒」行動去推動節能管理和技術改造，包括對用於生產車間的冷卻水機及相關管線進行了優化改造，大大減低了耗能和提升效率。集團旗下溶劑業務位於江門的廠房也進行了多項節能改造措施，如為攪拌器安裝變頻器、改造冷水機組、增設換熱器，大幅提升節能效果。

A4. 積極支持環保活動

葉氏化工積極支持及參與由香港及國內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。集團義工隊通過組織華東區的同事一同走進上海國家級生態村—岑卜村，提升對自然農法這一環保理念的認知，並身體力行改善上海水源地生態環境。義工隊自二零一二年起連續四年參加世界自然基金會舉辦的「地球一小時」節能活動。

With the help of the Group Equipment Technology Department, the Huizhou plant of Bauhinia Coatings Group implemented in 2015 a “Wake Up” campaign to promote energy conservation and technology upgrading. The campaign involved the upgrading of the cooling water machine and related pipelines and resulted in substantial reduction in energy consumption and increases in efficiency. A number of upgrading measures to conserve energy were also implemented at the Group’s Jiangmen solvents factory, including the installation of a variable-frequency drive to the stirrer, upgrading the cooling water system and addition of a heat exchanger that together reduce energy consumption significantly.

A4. Active Support of Green Activities

Yip’s Chemical actively supports and participates in activities organised by various environmental bodies in Hong Kong and the mainland to raise staff awareness on low-carbon living and environmental protection. In the year, its corporate volunteer team organised staff in eastern China to visit Cenbu Village, a designated national eco-village in Shanghai. The purpose was to raise their awareness of natural farming and let them have a chance of improving the ecosystem at Shanghai’s water source. 2015 was also the fourth straight year since 2012 that the corporate volunteer team participated in the Earth Hour energy conservation activity run by World Wide Fund for Nature.





企業社會責任

Corporate Social Responsibility

B. 社會 –

I) 僱傭及勞工常規

B1. 安全至上

集團安全健康環保委員會(「集團安委會」)自二零一二年成立以來，不斷領導集團提升在安全、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。集團安委會於回顧期內共召開四次會議討論及檢討集團及子公司在安全、健康、環保三方面的情况，以確保各部門嚴格遵守所有相關的安全法規和要求；集團安委會委員亦於期內前往國內三處廠房作安全巡視，以審視集團的安全運作情况。

集團安全健康環保部(「安環部」)主要負責對集團及各子公司的健康及安全作出監管。安環部定期對各廠房進行安全檢查，期內共進行了21次安全檢查和九次專項檢查，向不同廠房提供意見及要求作出整改，持續改進安全管理工作。為提升檢查水平，去年更邀請第三方作一次安全檢查以客觀評核廠房的安全運作水平。安全培訓方面，期內集團及子公司共進行了139,440小時與安全健康環保相關的培訓。

B2. 員工發展及培訓

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，培訓及關愛他們對公司至關重要。

為了長遠規劃人才庫之建立與領導人才之培育，集團早前成立高管職涯發展委員會，成員由集團相關之最高管理層組成。高管職涯發展委員會持續並定期為整個集團各業務及部門之關鍵崗位及人員進行討論和計劃，建立和培養集團高管之儲備梯隊。

B. Social –

I) Employment and Labour Practices

B1. Safety First

Since its establishment in 2012, the Group Health, Safety and Environment Committee (the “Group HSE Committee”) has been raising the Group’s performance in health, safety and environment (“HSE”) continuously while striving to safeguard the health and safety of the staff and various stakeholders in its operations. In the year, the Group HSE Committee convened four meetings to discuss and review the health, safety and environmental status of the Group and its subsidiaries in order to ensure that all relevant safety regulations and requirements were strictly abided by all departments. Members of the Group HSE Committee also carried out safety inspections in three mainland plants during the year.

The Health, Safety and Environment Department (the “HSE Department”) is mainly responsible for supervising health and safety matters within the Group and in all subsidiaries. It carries out factory safety inspections on a regular basis. Last year, after carrying out 21 general inspections and 9 single-aspect inspections, it offered suggestions to the factories concerned and requested corrective actions as a way to improve safety management continuously. In a bid to raise inspection standards, the HSE Department invited a third party to carry out safety inspection so as to assess the safety standard of the plants objectively. The Group and its subsidiaries carried out 139,440 hours of HSE related training.

B2. Staff Development and Training

It is the conviction of Yip’s Chemical that personnel are an important factor in maintaining the competitiveness and vitality of a corporation. For this, it regards employees as its lifeblood and their training and caring are of crucial importance.

For the long-term planning of the setting up of a talent bank and the nurturing of leadership, the Group has established a “Senior Management Career Development Committee” (the “Committee”) which is composed of all related top management in the Group. The Committee will continuously and regularly carry out discussions and planning of all key posts and personnel for all business segments and departments of the Group, and will set up and nurture a reserve echelon of senior management.

為了應對日新月異的市場環境，使集團持續穩步發展，並達至最新的集團宏圖，集團及子集團上下員工都須要作出適當的轉變以配合市場的發展步伐。集團由去年八月開始舉行第一次「擁抱改變」工作坊，與同事一起探討有效的改變方案，為集團構建持續發展的重要根基奠下基石。

二零一六年初之高層年度會議亦以「擁抱改變」為主題，持續推動「改變」訊息。往後集團會繼續透過一系列有關「改變」的培訓項目，使全集團員工都能堅持理念、持續變新。

獨立運作的「葉氏關愛延續基金」(「基金」)於二零一一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。基金除了幫助有經濟需要的員工子女，讓他們能夠接受更好、更高的教育機會之外，基金亦設有退休感謝金，以肯定退休員工為公司作出的貢獻。

教育資助方面，二零一五年基金共批出196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，共批出約836,000港元資助款項，獲批資助個案及金額較去年分別上升15%及6%。二零一五年度集團及子公司合資格退休員工人數達18人，共發放233,000人民幣退休感謝金。

II) 營運慣例

董事會於二零一四年通過了「集團操守及行為守則」。此守則旨在列出集團的核心價值及行事標準，為集團的制度、決策及行為提供指引，以保障集團各持份者包括投資者、債權人、員工、顧客、供應商及社會的合理權益。

In response to the ever-changing market environment to enable the sustained and steady development of the Group and to realise the Group's corporate vision, it is necessary that all staff members of the Group and its subsidiaries have to make relevant changes to keep pace with market development. Last August, the Group ran its first "Embracing Changes" workshop to explore effective change solutions as a way to lay the foundation for the sustained development of the Group.

"Embracing Changes" was also the theme in the annual meeting of top management in early 2016 so as to promote the message of "Change" continuously. In future, through a series of "Change" related training courses, the Group will ensure that all employees can adhere to the concept and continue innovating.

The independently run Yip's Care Extension Foundation (the "Foundation") was set up in 2011 by three founding shareholders of the Group through the private donation of four million Yip's Chemical shares. In addition to helping the descendants of needy employees receive better and higher education, the Foundation also offers retirement gratuities to recognise the contribution of retiring employees.

In 2015, the Foundation approved 196 cases of regular applications for education sponsorship. Together with 5 cases arising from sudden changes in financial situations, the total sponsorship amount was about HK\$836,000. The number of sponsorship cases and sponsorship amount was up 15% and 6% from last year respectively. In the year, a total of 18 employees from the Group and subsidiaries qualified for retirement gratuity and a total of RMB233,000 retirement gratuity was dispensed.

II) Operation Practices

In 2014, the Board adopted the "Group Code of Ethics and Conducts" which, by outlining the Group's core values and standards of behaviour, provides guidelines for all systems, decisions and conducts within the Group, thereby protecting the reasonable interests of all its stakeholders including investors, creditors, employees, customers, suppliers as well as society at large.





企業社會責任

Corporate Social Responsibility

B3. 培育「尊德重才」企業文化

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。

集團於二零一二年制定了「尊德重才十八條」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。集團一直致力推行各類型活動、培訓等項目，藉以深化員工對「尊德重才十八條」的理解和應用，期望各人能在工作崗位上體現道德行為。

繼尊德重才微電影創作比賽，去年集團以另一有趣的項目宣揚尊德重才文化—尊德重才歌曲填詞比賽。參賽者按集團提供的原創歌曲，以「尊德重才十八條」為題填上歌詞，透過歌詞宣揚尊德重才的訊息。

III) 社區參與

董事會於二零一四年通過了「社區投資、贊助及捐贈政策」。此政策適用範圍涵蓋集團及子公司，目的是協助集團及各子公司在考慮投放資源於社區投資、贊助及捐贈項目時，建立一致的指引和準則，以及進一步推動集團及子公司以更具策略性和有效的方法去運用資源，為其營運所在地的社區發展作出貢獻的同時，也促進業務的均衡和健康發展。

B4. 流動眼科手術車捐贈計劃

葉氏化工早於二零一零年起已與亞洲防盲基金會及中國殘疾人聯合會共同發起「葉氏化工流動眼科手術車十年捐贈計劃」，透過捐贈多架配備先進眼科手術儀器的流動眼科手術車，幫助國內的白內障患者重見光明。直到目前，集團合共捐贈七部手

B3. Nurturing an “Ethical and Merit-based” Corporate 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 promotion of the Group's core values will be important strategies for the Group.

In 2012, 18 codes of conduct were drawn up to help employees at all levels understand how to demonstrate responsible and ethical behaviours towards clients, shareholders, superiors, subordinates and other stakeholders. The Group has been organising different types of activities and training to help employees understand and apply these 18 codes of conduct in depth to ensure that they can demonstrate ethical behaviours in their respective work posts.

Following the “Ethical and Merit-based Behaviour” micro-film production competition organized in the previous year, a lyrics competition was conducted last year. Entries were invited to provide lyrics to promote ethical and merit-based behaviour based on the 18 codes of conduct for an originally composed song supplied by the Group.

III) Community Participation

The Board adopted the “Policy on Community Investments, Sponsorships and Donation” in 2014. Applicable to the Group and all its subsidiaries, this policy aims at setting up consistent guidelines and standards in the allocation of resources to community investments, sponsorships and donation with the view to further promoting the strategic and effective use of resources so that, while contributing towards community development at the localities of operation, balanced and healthy development of businesses can also be achieved.

B4. Mobile Eye Surgery Centre Donation Programme

Since 2010 Yip's Chemical has been running a “10-Year Mobile Eye Surgery Centre Donation Programme” in collaboration with Asian Foundation for the Prevention of Blindness and China Disabled Persons' Foundation (“CDPF”). The objective is to restore vision for mainland cataract patients through the donation of mobile eye surgery units equipped with advanced ophthalmological

術車分別予江蘇省、山東省、內蒙古自治區、雲南省、黑龍江省、山西省及湖南省，捐贈金額總值約1,800萬港元。自項目開始至二零一五年十二月三十一日止，集團捐贈的流動眼科手術車已成功為50,597名白內障患者提供白內障移除手術。

為了讓白內障患者在手術後能體驗到色彩斑斕的新生活，集團進一步深化對患者的幫助。紫荊花塗料集團就着山西省手術車的啟用為捐贈儀式當日參與白內障手術的患者提供「漆美居」免費舊房牆面翻新服務，幫助患者處理牆面脫落、裂紋、發霉等問題，改善他們的居住環境，讓他們在恢復視力後重見燦爛的色彩和煥然一新的家居，展開復明後的新生活。

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。回顧期內，義工隊一行17人到訪山西省進行白內障預防教育、白內障患者及康復者探訪。義工隊去年更首次動員同事以外其他持份者如經銷商參與手術車有關的義工活動，在山東省開展了為期半日的流動眼科手術車小型探訪。

surgery equipment. To date, the Group has already donated seven such mobile units respectively to Jiangsu, Shandong, Inner Mongolia, Yunnan, Heilongjiang, Shanxi and Hunan, amounting to some HK\$18 million in total donation. Up to 31 December 2015 since the launch of the programme, the mobile eye surgery units donated by the Group have provided cataract removal surgery for 50,597 patients.

In order that the cataract patients can live a colourful new life after their surgery, the Group has gone a step further to help them. For the patients receiving cataract removal surgery on the day when a mobile eye surgery unit was donated to Shanxi, Bauhinia Coatings Group offered to repaint the walls of their homes, including treating problems such as the peeling off, cracking or moulding of old paints. By improving their living environment, it is hoped that these patients can enjoy their colourful renovated homes and start a new life after the restoration of their vision.

In addition to donating the mobile surgery units, every year Yip's Chemical Volunteers, the corporate volunteer team, also calls on employees of the Group and its mainland subsidiaries to go to the recipient provinces and pay a three-day visit to gain a better understanding of the significance and effectiveness of the mobile units. In the period under review, 17 members of the team went to Shanxi to carry out cataract prevention education and visit cataract patients and ex-patients. Last year, the team even appealed to other stakeholders such as distributors to volunteer for mini-visit lasting half a day to the mobile eye surgery unit in Shandong.



B5. 企業義工隊

葉氏化工義工隊自二零一一年九月成立以來，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。

B5. 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.





企業社會責任

Corporate Social Responsibility

葉氏化工及香港聖雅各福群會於二零一五年攜手舉辦全年性義工活動－「童心敬老師友計劃」。此計劃以「跨代共融」為主題，主要的服務對象為居住於深水埗區的老年人及兒童(小學一至六年級)，這些受助家庭大多是祖孫同住，孩童的父母大多離異或在外地工作，生活條件艱難。葉氏化工義工隊成為祖孫的「導師」及「朋友」，透過與祖父母及孫兒女一同參加一系列持續性的「跨代共融」義工活動，隔代照顧的問題可得以紓緩，並促進跨代溝通以及傳達孝順的訊息。

「童心敬老師友計劃」共包含六個活動，分別為「師友配對」、「農莊體驗」、「家訪」、「開心一聚」、「師友敬老派對」及「學有所成結業禮」。除了以上這些義工活動外，我們亦在「童心敬老師友計劃」開展期間安排每位祖父母及孫兒女免費參加水墨畫或非洲鼓興趣班，藉此加強彼此間的溝通並挖掘學童的藝術潛能。

集團致力運用自己的專長，協助改善社區。紫荊花塗料集團於去年舉辦「為愛添美居－公益重塗活動」，為上海廣慈殘疾兒童福利院的門窗套、外牆等進行了翻新重塗。歷時三個多月的重塗工程完成了超過3,000平方米的福利院重塗。紫荊花塗料集團通過與青年報的合作共同收集了來自社會上幾百幅可用於福利院室內的牆畫作品，最後選出五個作品用於豐富福利院的牆面色彩。

In 2015, Yip's Chemical joined hands with St. James' Settlement in a year-round volunteer activity: the "Cross-Gen Mentoring Programme" (the "Programme") (童心敬老師友計劃). The theme of this Programme is "inter-generational integration" and the service targets are seniors and their grandchildren (primary school pupils) living with them in Sham Shui Po district. One common characteristic of these families is that they are living in poverty and the parents of the children are mostly divorced or working outside of Hong Kong. Members of the corporate volunteer team were mentors and friends with these grandparent-grandchildren groups. By engaging them in a series of inter-generational integration activities, it is hoped that problems with cross-generational care giving can be alleviated, inter-generational communication can be facilitated and messages in filial piety can be conveyed.

Six activities were included in the Programme, namely "Mentor Matching", "Farm Experiencing", "Home Visiting", "Happy Gathering", "Respect for the Aged Party" and "Graduation Ceremony". In addition to the above activities, the corporate volunteer team also arranged the free enrolment of participating grandparents and grandchildren in ink-wash painting classes or African drum classes to strengthen communication among them and to tap the art potentials of the schoolchildren.

The Group has been striving to make use of its special know-how to help improve communities. Last year Bauhinia Coatings Group organised a "Charity House Painting" programme to help Shanghai Huge Grace Disabled Children's Welfare Centre repaint its outer walls and replace old window and door frames. In a three-month period, the whole of the 3,000 sq. m welfare home was fully repainted. With the help of China Youth Daily, a nationwide newspaper, several hundred drawings were collected from society for decorating the welfare centre. Five of the drawings were even used for making murals on the outer walls.



內地的義工隊亦積極投身義務工作，服務主題包括提倡環保生活及關懷弱勢群體。他們組織的社區活動包括城市垃圾收集及分類，兒童福利院、長者及困難家庭探訪等；他們亦向貧困學童送贈日用品及學習物資。

二零一五年，香港及國內的員工和親友的義工服務總時數為1,288小時；香港及國內參與義工服務的總人數達222人。葉氏化工義工隊自二零一一年九月成立以來，累計的總服務時數及參與義工服務的總人次分別為5,482小時及1,070人。

B6. 捐資助學

葉氏化工自二零零六年起連續十年向廣東省江門市開展捐資助學活動。去年，集團捐資約60萬人民幣，分別一次性資助約100名高中品學兼優的貧困學生，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。二零一五年，集團安排了22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。

Mainland members of the corporate volunteer team were also active in engaging in charity work and their primary focus was promoting green living and caring the underprivileged groups. The community activities they organised in the year included collecting and sorting solid wastes; visiting children's welfare homes, senior citizens and needy families; and sending out daily necessities and learning aids to poor children.

In 2015, Yip's Chemical employees in Hong Kong and the mainland and their relatives and friends contributed a total of 1,288 hours of volunteer service involving 222 participants. Since the establishment of Yip's Chemical Volunteers in September 2011, the accumulated hours of services and number of participants are 5,482 hours and 1,070 persons respectively.

B6. Student Sponsorship and Scholarship

For ten straight years since 2006 Yip's Chemical has been carrying out a student sponsorship programme in Jiangmen, Guangdong. In 2015, the Group donated about RMB600,000 for sponsoring 100 poor needy students who excelled in the matriculation examination, for awarding scholarship to the top 15 students from the arts stream and science stream in matriculation classes and for recognising 22 outstanding teachers of 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 2015, the Group provided one-month internship for 22 Seagull-sponsored undergraduates at various departments of its subsidiary. 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

主席兼非執行董事

葉志成先生，現年六十八歲，為本集團主席及創辦人，並於二零一二年轉任為本集團主席及本公司之非執行董事。葉先生專注於董事會的領導、集團長遠發展策略和集團人材規劃與傳承等。彼為本集團副主席、本集團聯席行政總裁、本公司執行董事兼高層領導團隊成員葉子軒先生之兄長及高層領導團隊成員葉鈞先生之父親。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及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，現年五十七歲，於一九七七年加入本集團。葉先生為本集團副主席、本集團聯席行政總裁、本公司執行董事及高層領導團隊成員。葉先生在製造及經營石油化工產品方面累積三十多年經驗。彼為本集團主席兼本公司非執行董事葉志成先生之弟。

Chairman and Non-executive Director

Mr. Ip Chi Shing, aged 68, 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. Ip focuses on the leading of the Board, the Group's long-term development strategy and the planning and inheritability of human resources of the Group. He is the brother of Mr. Yip Tsz Hin, the Deputy Chairman of the Group, a Co-Chief Executive Officer of the Group, an Executive Director of the Company as well as a member of the Senior Leadership Team and the father of Mr. Ip Kwan, a member of the Senior Leadership Team. 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 57, joined the Group in 1977. Mr. Yip is the Deputy Chairman of the Group, a Co-Chief Executive Officer of the Group, an Executive Director of the Company and a member of Senior Leadership Team. 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.



王旭先生
Mr. Wong Yuk



何世豪先生
Mr. Ho Sai Hou

執行董事 (續)

王旭先生，現年五十二歲，於二零一五年加入本集團。王先生現為本集團聯席行政總裁、本公司執行董事及高層領導團隊成員。於擔任現職前，王先生獲委任為本集團副行政總裁。王先生畢業於香港大學機械工程系並於一九九二年完成香港中文大學工商管理碩士課程。在加入本集團前，彼於全球最大的甲醇公司梅賽尼斯擔任中國策略及投資的董事總經理。彼亦於蜆殼集團服務超過二十六年並曾擔任殼牌特種油品中國／香港總經理及殼牌公司中國區下游業務的高級代表。王先生於石油化工業擁有近三十年的豐富經驗。

何世豪先生，現年四十九歲，於二零一零年加入本集團。何先生現為本集團財務總裁、本公司執行董事、高層領導團隊成員及本公司公司秘書。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。

Executive Directors (Continued)

Mr. Wong Yuk, aged 52, joined the Group in 2015. Mr. Wong is a Co-Chief Executive Officer of the Group, an Executive Director of the Company and a member of the Senior Leadership Team. He was appointed as the Deputy Chief Executive Officer of the Group before assuming his current positions. Mr. Wong obtained a Bachelor of Science in Mechanical Engineering from The University of Hong Kong and completed a Master of Business Administration with The Chinese University of Hong Kong in 1992. Before he joined the Group, he was the Managing Director – China Strategy and Investment of Methanex, a global market leader in methanol. He had also worked with Shell for over 26 years and was its General Manager – Shell Specialities China/Hong Kong and China Local Senior Downstream Representative. Mr. Wong has close to 30 years of extensive experience in the petrochemical industry.

Mr. Ho Sai Hou, aged 49, joined the Group in 2010. Mr. Ho is the Chief Financial Officer of the Group, an Executive Director of the Company, a member of the Senior Leadership Team and the Company Secretary of the Company. 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.





董事及行政人員簡介

Directors' and Management Executives' Profiles



鄭國照先生
Mr. Kwong Kwok Chiu



唐滙棟先生
Mr. Tong Wui Tung



黃廣志先生
Mr. Wong Kong Chi

執行董事 (續)

鄭國照先生，現年五十一歲，於一九八七年加入本集團。鄭先生現為本公司執行董事及高層領導團隊成員。鄭先生於二零一五年獲委任為油墨組之總經理。彼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。

非執行董事

唐滙棟先生，現年六十六歲，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，現年五十八歲，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。

Executive Directors (Continued)

Mr. Kwong Kwok Chiu, aged 51, joined the Group in 1987. Mr. Kwong is an Executive Director of the Company and a member of the Senior Management Team. Mr. Kwong was appointed as the General Manager of the Inks Group in 2015. He 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.

Non-executive Director

Mr. Tong Wui Tung, aged 66, was elected as an Independent Non-executive Director of the Company in 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 Solicitors, 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 58, 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.



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，現年六十四歲，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，現年五十七歲，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榮休並調任為本公司非執行董事。彼於二零一四年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 64, 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 57, joined the Group in 1991 and was appointed as an Executive Director of the Company since 1992. Mr. Ng retired in 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 in 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

行政人員

葉鈞先生，現年三十三歲，於二零零七年加入本集團為集團董事助理。葉先生現為高層領導團隊成員及紫荊花塗料集團之總裁。彼於二零一一年起為香港紫荊花制漆（大中華）有限公司之總經理。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，現年五十二歲，於二零一零年加入本集團。馮先生現為集團資深人力資源總監及高層領導團隊成員。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。彼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。

邱靜雯女士，現年三十二歲，於二零零五年加入本集團為管理培訓生。邱女士現為本集團營運總監及高層領導團隊成員。彼曾任本集團全資附屬公司凌志潤滑油有限公司之總經理。邱女士持有香港大學計算機工程學士學位。

趙楚榜先生，現年五十四歲，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三十多年，具有豐富的管理工作經驗。

陳振新先生，現年三十五歲，於二零一五年加入本集團。陳先生現為本集團潤滑油組總經理。彼畢業於中國人民大學國際關係學院。在加入本集團前，他曾從事潤滑油之採購、物流、專案管理、企業資源規劃系統、生產、業務開發、銷售和加油站零售網絡拓展等。陳先生於石油化工業擁有超過十三年的經驗。

Management Executives

Mr. Ip Kwan, aged 33, joined the Group as an assistant to Director of the Group in 2007. Mr. Ip is a member of the Senior Leadership Team and the President of the Bauhinia Coatings Group. He has been the General Manager of the Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited since 2011. 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 banking industry for three years.

Mr. Fung Ping Kwong, aged 52, joined the Group in 2010. Mr. Fung is the Head and Senior Leader of Group Human Resources and a member of the Senior Leadership Team. 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 organisational 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.

Ms. Yau Ching Man, aged 32, joined the Group as Executive Management Trainee in 2005. Ms. Yau is the Head of Operations and a member of the Senior Leadership Team. She was the General Manager of Best Lubricant Blending Limited, a wholly-owned subsidiary of the Group. Ms. Yau holds a Bachelor Degree in Computer Engineering from The University of Hong Kong.

Mr. Zhao Chu Bang, aged 54, 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 30 years of experience in the chemical industry and has extensive experience in management.

Mr. Chen Zhen Xin, aged 35, joined the Group in 2015. Mr. Chen is the General Manager of Lubricant Group. Mr. Chen graduated from Remin University of China, School of International Studies. Prior to joining the Group, he has various working experience in lubricant procurement, logistics, project management, enterprise resource planning systems, manufacturing, business development, sales and retail gas station networking. Mr. Chen has over 13 years of experience in oil-chemical industry.

行政人員(續)

梁永澄先生，現年四十八歲，於一九九六年加入本集團及現為本集團財務總監。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。

謝憶珠女士，現年三十九歲，於二零零九年加入本集團。謝女士現為本集團投資者關係及企業傳訊總監。謝女士持有香港浸會大學傳理系學士學位及愛爾蘭國立大學理學(財務)碩士。加入本集團前，謝女士從事於一家國際石油公司之對外事務工作。謝女士同時積極參與公職，現為社會福利署促進殘疾人就業諮詢委員會委員、勞工及福利局康復諮詢委員會屬下康復服務公眾教育小組委員、非政府組織創業軒有限公司執行委員。彼於媒體及企業傳訊行業擁有十多年經驗。

周米米博士，現年三十九歲，於二零零三年加入本集團為管理培訓生。周博士現為本集團企業發展總監。周博士畢業於英國劍橋大學並於二零零九年取得香港科技大學工商管理碩士學位。在劍橋大學博士畢業後加入本集團。彼曾任本集團研發總監。周博士於化工領域擁有近十三年的經驗。

康寧博士，現年四十六歲，於二零一六年加入本集團。康博士現為本集團技術總裁。康博士畢業於中國科院化學研究所，並於加拿大麥吉爾大學及蒙特利爾大學完成博士後研究。在加入本集團前，曾於Polymer Source, Inc.擔任生物材料部門經理、中科院青島生物能源與過程研究所研究員、博士生導師和團隊負責人、陶氏化學中央研究院配方科學部技術總監、PPG包裝塗料有限公司亞太區技術總監、江蘇長順集團有限公司研究院院長等職務。康博士於化工領域擁有近二十五年的豐富經驗。

Management Executives (Continued)

Mr. Leung Wing Ching Isaac, aged 48, 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. Tse Yik Chu, aged 39, joined the Group in 2009. Ms. Tse is now the Investor Relations and Corporate Communications Director of the Group. Ms. Tse obtained a Bachelor of Communication from the Hong Kong Baptist University and a Master of Science in Finance from the National University of Ireland. Prior to joining the Group, Ms. Tse engaged in corporate affairs in an international oil company. Ms. Tse also actively involves in public service and she is now a committee member of the Advisory Committee on Enhancing Employment of People with Disabilities, Social Welfare Department a committee member of Rehabilitation Advisory Committee Sub-committee on Public Education on Rehabilitation, an executive committee member of Support the Employment of People with Disabilities (SEPD), a non-governmental organisation. She has more than ten years of experience in media and corporate communications.

Dr. Chow Mai Mai, Miranda, aged 39, joined the Group as Executive Management Trainee in 2003. Dr. Chow is the Head of Corporate Development of the Group. Dr. Chow got her PhD from the University of Cambridge and completed MBA program at the Hong Kong University of Science and Technology in 2009. She joined the Group after completing her PhD studies in the University of Cambridge. She was the Head of Research & Development of the Group. Dr. Chow has nearly 13 years of experience in chemical industry.

Dr. Kang Ning, aged 46, joined the Group in 2016. Dr. Kang is the Chief Technology Officer of the Group. Dr. Kang got his PhD from Institute of Chemistry, Chinese Academy of Sciences and completed postdoctoral research at McGill University and the University of Montreal. Before he joined the Group, he was a manager of biomaterials division at Polymer Source Inc. (Canada), professor (PhD supervisor) and team leader at Qingdao Institute of Bioenergy and Bioprocess Technology at Chinese Academy of Sciences, technical leader of Formulation Science in The Dow Chemical Company, Asia Pacific Technical Director of PPG Packaging Coatings, President of Jiangsu Changshun Group Co., Ltd. Research Institute, etc. Dr. Kang has nearly 25-year experience in chemical area.





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」)於截至二零一五年十二月三十一日止年度之報告及經審核綜合財務報告。

主要業務及業務回顧

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、油墨及潤滑油。於截至二零一五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。

截至二零一五年十二月三十一日止年度內披露之活動詳情，包括對公司業務的中肯審視及附財務關鍵表現指標及對公司業務未來可能發展之揭示，已詳載於本年報第8至17頁之主席報告及聯席行政總裁報告。如在該財政年度結束後發生的、對公司有影響的重大事件詳情，將載於綜合財務報表附註。本集團之流動資金及財務資源詳載於第42至44頁。另外，本集團之環境政策及表現詳載於企業社會責任報告第48至51頁。除上述部份外，其他規定之活動詳情披露如下：

主要風險及不明朗因素

本集團之業務及展望連同財務狀況及營運業績將受一些風險及不明朗因素影響，包括業務風險、營運風險及財務風險。業務風險方面：由於本集團所有業務集中在中國大陸，故此本集團將受到中國之經濟及政治發展及市場情況影響。營運風險方面：因為本集團以製造化工產品為主，所以於營運期間需要承受環境、健康及安全方面之風險。財務風險方面：本集團之金融資產及負債將有市場風險(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。有關減低財務風險之政策已詳載於綜合財務報表附註30。

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 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in solvents, coatings, inks and lubricants. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2015.

Details of the activities during the year ended 31 December 2015 including, a fair review of the business of the Group with financial performance indicators and an indication of likely future development in the Company's business are explained in the Chairman's Statement and the Report of the Co-Chief Executive Officers from pages 8 to 17 of this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year, if any, can be found in the notes to the consolidated financial statements. The Group's liquidity and financial resources are discussed in pages 42 to 44. Furthermore, the environmental policies and performance of the Group are shown in pages 48 to 51 of the Corporate Social Responsibility Report. Save as the above sections, details of the other activities required to be disclosed are explained as follows:

Principal Risks and Uncertainties

The Group's businesses and prospects as well as financial conditions and results of operations will be affected by a number of risks and uncertainties including business risks, operational risks and financial risks. For business risks, all the Group's businesses are mainly carried out in the mainland so it will be subject to the economic and political development and market situation of the PRC. For operational risks, the Group is engaged in manufacturing of chemical products and it is thus exposed to various environmental, health and safety risks in running its operations. For financial risks, the Group's financial assets and liabilities will have market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk associated therewith. Details of the policies on how to mitigate these financial risks are set out in note 30 to the consolidated financial statements.

遵守相關法律及法規

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。年內，本集團概無嚴重違反或不遵守適用法律及法規。

對本公司有重要影響的相關法律及法規其中包括，香港公司法(香港法例第622章)，開曼群島公司法及與其業務有關的規例，包括健康、安全及環保、工作環境、僱用等方面的規例。此外，香港聯合交易所有限公司上市規則適用於本公司。

本公司致力於透過內部監控、風險管理及培訓等多項措施，確保遵守該等規定。

與客戶、供應商、員工及其他持份者之關係

本集團有大量的客戶和供應商散佈在不同行業和地區。本集團與客戶和供應商之關係良好。本集團與員工，與投資者和股東的關係已分別詳載於企業社會責任報告第52至53頁及企業管治報告第90至95頁。

薪酬政策及長期激勵計劃

本集團之薪酬政策概況已載於第45頁「人力資源」部份。

長期激勵計劃主要包括購股權計劃。詳情請參閱本報告第70至72頁及載於簡明綜合財務報告附註31購股權計劃。

Compliance with the Relevant Laws and Regulations

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

The relevant laws and regulations that have a significant impact on the Company include, among others, the Hong Kong Companies Ordinance (Chapter 622), the Cayman Islands Company Law and the regulations in relation to its business including health, safety and environmental protection, workplace conditions and employment. In addition, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited apply to the Company.

The Company seeks to ensure compliance with these requirements through various measures such as internal control, risk management and trainings.

Relationship with Customers, Suppliers, Employees and other Stakeholders

The Group maintains a large number of customers and suppliers, which spread across diverse industries and geographical areas. The Group has good relationship with its customers and suppliers. The Group's relationship with its employees and with investors and shareholders are shown in pages 52 to 53 of the Corporate Social Responsibility Report and in pages 90 to 95 of the Corporate Governance Report, respectively.

EMOLUMENT POLICY AND LONG-TERM INCENTIVE PLAN

The general description of remuneration policy of the Group is shown in page 45 of the section headed "Human Resources".

Long-term incentive plan primarily consists of Share Option Schemes. Please refer to pages 70 to 72 of this report and note 31 to the consolidated financial statements for the details of the Share Option Schemes.





董事會報告書 Directors' Report

業績及盈利分配

於截至二零一五年十二月三十一日止年度，本集團損益及其他之業績及本公司之盈利分配分別載於第98頁之綜合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。董事會建議派發特別股息每股4.5港仙予於二零一六年六月十七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25,367,000港元，溢利餘額保留於儲備。

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101頁之綜合權益變動表。

本公司可供派發特別股息之儲備指股份溢價、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，以及如果在緊接派發股息後，本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價才能用作向股東進行分派或支付股息。按照本公司之公司組織章程細則，從本公司於二零一五年十二月三十一日之可分配溢利665,488,000港元（二零一四年：634,574,000港元）中撥款派發股息。

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分別載於綜合財務報告附註13及15。

附屬公司

本公司於二零一五年十二月三十一日之主要附屬公司詳情已載於綜合財務報告附註36。

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 98 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 (the "Shareholders") during the year. The Directors propose the distribution of a special dividend of HK4.5 cents per share totalling not less than HK\$25,367,000 to Shareholders whose names appear on the Register of Members at the close of business on 17 June 2016 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 101 of the consolidated financial statements.

The Company's reserves available for distribution of the special dividend 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 Shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can be distributed out of the distributable profit of the Company, which amounted to HK\$665,488,000 as at 31 December 2015 (2014: HK\$634,574,000).

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 respectively.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2015 are set out in note 36 to the consolidated financial statements.

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，非執行董事：

葉志成先生

執行董事：

葉子軒先生(副主席兼聯席行政總裁)

(於二零一六年一月一日起獲委任
為聯席行政總裁)

黃金滔先生(行政總裁)

(於二零一六年一月一日起辭任)

王旭先生(聯席行政總裁)

(於二零一六年一月一日起辭任
副行政總裁並獲委任為聯席行政總裁
及執行董事)

何世豪先生(財務總裁)

鄭國照先生

非執行董事：

唐滙棟先生

獨立非執行董事：

黃廣志先生

李澤民先生

(於二零一五年六月三十日辭任)

古遠芬先生

吳紹平先生

遵照本公司組織章程細則第95條，新委任之執行董事王旭先生將任期至即將召開之本公司股東週年大會結束為止(「股東週年大會」)舉行時屆滿並於會上膺選連任。另外，遵照本公司組織章程細則第112條，每位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本公司即將舉行之股東週年大會上依章告退，惟彼等願膺選連任董事，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。

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 and Co-Chief Executive Officer)

(appointed as Co-Chief Executive Officer
with effect from 1 January 2016)

Mr. Wong Kam Yim (Chief Executive Officer)

(resigned with effect from 1 January 2016)

Mr. Wong Yuk (Co-Chief Executive Officer)

(resigned as Deputy Chief Executive Officer and appointed
as Co-Chief Executive Officer and Executive Director
with effect from 1 January 2016)

Mr. Ho Sai Hou (Chief Financial Officer)

Mr. Kwong Kwok Chiu

Non-executive Director:

Mr. Tong Wui Tung

Independent Non-executive Directors:

Mr. Wong Kong Chi

Mr. Li Chak Man

(resigned on 30 June 2015)

Mr. Ku Yuen Fun

Mr. Ng Siu Ping

In accordance with article 95 of the Company's Article, Mr. Wong Yuk, the newly appointed Executive Director, shall hold office until conclusion of the forthcoming annual general meeting of the Company ("AGM") and shall be eligible for re-election at that meeting. Also, according to article 112 of the Company's Articles of Association, 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. Each of the Non-executive and Independent Non-executive Directors was appointed for a specific term until the closing of the next annual general meeting at which he is being re-elected by the Shareholders.





董事會報告書 Directors' Report

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。支付給董事之酬金乃參考董事之資歷及經驗、職責、對本公司之貢獻，以及同類職位之現行市場酬金水平等因素而作檢視及釐定其酬金。

董事及最高行政人員於證券之權益及淡倉

盡本公司所知，於二零一五年十二月三十一日，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部份)須(a)根據證券及期貨條例第XV部份第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：

好倉

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. The emolument payable to the Directors is determined with reference to their qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar position.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

To the best of the Company's knowledge, at 31 December 2015, the interests of the Directors and their respective associates in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) to be recorded in the register to be kept pursuant to Section 352 of the SFO; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

Long positions

董事姓名	Name of Directors	所持普通股份及相關股份數目 Number of Ordinary Shares and Underlying Shares held				總數 Total	於二零一五年 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 31.12.2015
		股份權益 Interests in Shares 個人 Personal	股份權益 Interests in Shares 家族 Family	股份權益 Interests in Shares 公司 Corporate	購股權權益 購股權權益 Interests in Share Options' 個人 Personal		
葉志成先生	Mr. Ip Chi Shing	155,042,532	8,802,000 (a)	24,380,000 (b)	-	188,224,532	33.39%
葉子軒先生	Mr. Yip Tsz Hin	34,240,248	20,000,000 (c)	-	-	54,240,248	9.62%
黃金滔先生 ²	Mr. Wong Kam Yim ²	1,308,000	-	-	700,000	2,008,000	0.36%
何世豪先生	Mr. Ho Sai Hou	-	-	-	200,000	200,000	0.04%
鄺國照先生	Mr. Kwong Kwok Chiu	-	-	-	200,000	200,000	0.04%
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%
古遠芬先生	Mr. Ku Yuen Fun	20,680	14,000 (f)	-	-	34,680	0.01%
吳紹平先生	Mr. Ng Siu Ping	2,532,000	50,000 (g)	-	-	2,582,000	0.46%

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，6,796,000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(20,300,000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。葉志成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) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。
 - (g) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- ¹ 所有購股權為非上市實物結算股本衍生工具。
- ² 黃金滔先生於二零一六年一月一日起辭任執行董事。

董事在本公司購股權計劃(即部分相關股份)下所持有購股權之詳情可見下一節「購股權」。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Notes:

- (a) Out of these shares, 6,796,000 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 (20,300,000 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 respectively. 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 held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun.
 - (g) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping.
- ¹ All the share options are unlisted physically settled equity derivatives.
- ² Mr. Wong Kam Yim resigned as Executive Director with effect from 1 January 2016.

Details of the share options held by the Directors under the Company's share option schemes (i.e. the interests in the underlying shares) are shown in the next section headed "Share Options".





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)

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，於二零一五年十二月三十一日，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)

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 2015, 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 AGM 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 which was adopted by the Company on 3 September 2002 (the "Old Share Option Scheme", together with the "New Share Option Scheme", collectively known as "Share Option Schemes"). 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.

購股權 (續)

於截至二零一五年十二月三十一日止年度內，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 ended 31 December 2015, movements in the number of options which had been granted to certain Directors and employees under the Company's Share Option Schemes are as follows:

授出日期 Date of grant	購股權行使期 Exercise period of share options	行使價 Exercise price 港元 HK\$	購股權數目 Number of Share Options				
			於二零一五年 一月一日 尚未行使 Outstanding as at 1.1.2015	本年度 已行使 Exercised during the year	本年度 已失效/註銷 Lapsed/Cancelled during the year	於二零一五年 十二月三十一日 尚未行使 Outstanding as at 31.12.2015	
董事							
Directors							
黃金滔先生 ¹ Mr. Wong Kam Yim ¹	二零零五年十月二十四日 24.10.2005 二零零七年四月三日	二零零五年十月二十四日至 二零一五年十月二十三日 24.10.2005 to 23.10.2015 二零零七年四月三至 二零一七年四月二日	2.004	200,000	(200,000)	-	
	3.4.2007 二零零八年十月三十一日	3.4.2007 to 2.4.2017 二零零八年十月三十一日至 二零一八年十月三十日	4.050	200,000	-	200,000	
	31.10.2008 二零零九年十月五日	31.10.2008 to 30.10.2018 二零零九年十月五日至 二零一九年十月四日	1.950	100,000	-	100,000	
	5.10.2009 二零一三年一月十一日	5.10.2009 to 4.10.2019 二零一五年一月十一日至 二零二三年一月十日	4.536	200,000	-	200,000	
	11.1.2013	11.1.2015 to 10.1.2023	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 11.1.2013	二零一五年一月十一日至 二零二三年一月十日 11.1.2015 to 10.1.2023	5.942	200,000	-	200,000	
鄭國照先生 Mr. Kwong Kwok Chiu	二零一三年一月十一日 11.1.2013	二零一五年一月十一日至 二零二三年一月十日 11.1.2015 to 10.1.2023	5.942	200,000	-	200,000	
				1,300,000	(200,000)	-	1,100,000
員工							
Employees							
	二零零五年十月二十四日 24.10.2005 二零零七年四月三日	二零零五年十月二十四日至 二零一五年十月二十三日 24.10.2005 to 23.10.2015 二零零七年四月三至 二零一七年四月二日	2.004	376,000	(376,000)	-	
	3.4.2007 二零零八年十月三十一日	3.4.2007 to 2.4.2017 二零零八年十月三十一日至 二零一八年十月三十日	4.050	478,000	(200,000)	278,000	
	31.10.2008 二零零九年十月五日	31.10.2008 to 30.10.2018 二零零九年十月五日至 二零一九年十月四日	1.950	440,000	(180,000)	(40,000)	
	5.10.2009 二零一三年一月十一日	5.10.2009 to 4.10.2019 二零一五年一月十一日至 二零二三年一月十日	4.536	1,186,000	-	(336,000)	
	11.1.2013	11.1.2015 to 10.1.2023	5.942	6,480,000	-	(1,120,000)	
				8,960,000	(756,000)	(1,496,000)	6,708,000
				10,260,000	(956,000)	(1,496,000)	7,808,000

¹ 黃金滔先生由二零一六年一月一日起辭任執行董事。

¹ Mr. Wong Kam Yim resigned as Executive Director with effect from 1 January 2016.





董事會報告書 Directors' Report

購股權 (續)

於截至二零一五年十二月三十一日止年度內，並無授出購股權予董事或僱員。有關於年內行使的購股權，其緊接購股權行使日期之前的本公司股份加權平均收市價為3.825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

盡本公司所知，於二零一五年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份或相關股份權益之本公司股東(除上文所披露之本公司董事或最高行政人員外)如下：

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	於二零一五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 31.12.2015
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	47,547,913	8.43%
FMR LLC	投資經理 (附註) Investment Manager (Note)	37,702,000	6.69%

附註：

根據證券及期貨條例，於二零一五年十二月三十一日，FMR LLC被視為擁有37,702,000股本公司股份之權益，而由FMR Co., Inc持有上述股份。

SHARE OPTIONS (Continued)

During the year ended 31 December 2015, no option was granted to Directors or employees. In respect of the options exercised during the year, weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$3.825.

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

To the best of the Company's knowledge, as at 31 December 2015, the following Shareholders (other than the Directors or chief executives of the Company disclosed above) had interest in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positons

Note:

Under the SFO, as at 31 December 2015, FMR LLC was deemed to be interested in 37,702,000 shares of the Company, which were held by FMR Co., Inc.

主要股東(續)

除上文所披露外，於二零一五年十二月三十一日，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

於截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

主要客戶及供應商

在截至二零一五年十二月三十一日止年度內，本集團前五名客戶之營業總額佔本集團總營業額少於30%。

本集團前五名供應商之購貨總額佔本集團總購貨額少於30%。

於二零一五年十二月三十一日，各董事、其聯繫人士或就董事所知擁有本公司股本5%以上之股東概無在本集團前五名客戶及本集團前五名供應商中擁有任何權益。

公司管治

本公司之企業管治報告詳情載於第76至95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，在截至二零一五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。

SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed above, as at 31 December 2015, 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 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, 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 2015, 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 customers and the Group's five largest suppliers.

CORPORATE GOVERNANCE

Report on the Company's corporate governance is set out in "Corporate Governance Report" on pages 76 to 95.

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 2015 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.





董事會報告書 Directors' Report

股票掛鈎協議

除上文所披露之新購股權計劃及舊購股權計劃外，於年內或年末，本公司概無訂立將會或可導致本公司發行股份之股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份之股票掛鈎協議。

捐款

在截至二零一五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3,931,000港元。

獲准許之彌償條文

根據本公司之組織章程細則，本公司每位董事、核數師或其他人員有權作為本公司董事、核數師或其他人員於抗辯任何訴訟（不論民事或刑事）就任何法律訴訟（不論是民事或刑事）抗辯而獲判勝訴或獲裁定無罪，其所導致或蒙受之一切損失或責任從本公司資產中獲得彌償。

本公司已就其董事及行政人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。

有關獲准許之彌償條文已於回顧年度內一直生效，並於本報告獲批准時目前生效。

關連交易及董事之合約權益

在截至二零一五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（本公司控股股東及董事）及葉子軒先生（董事）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、與董事關連之實體及控股股東或其附屬公司擁有重大直接或間接權益之重大合約。

EQUITY-LINKED AGREEMENTS

Other than the New Share Option Scheme and the Old Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

DONATIONS

During the year ended 31 December 2015, the Group made charitable and other donations amounting to HK\$3,931,000.

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that each Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has arranged for appropriate insurance to cover Director's and officer's liabilities in respect of legal actions against its Directors and officers arising out of corporate activities.

Such permitted indemnity provisions have been in force throughout the year under review and is currently in force at the time of approval of this report.

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

During the year ended 31 December 2015, 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 (the controlling shareholder of the Company and the Director) and Mr. Yip Tsz Hin (the Director), 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, an entity connected with a director, and a controlling shareholder of the Company or its subsidiary companies had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

管理及行政合同

除與本公司董事及全職僱員所訂立之僱員合約，於年內本公司並沒有就公司全部或主要業務之管理及行政訂立合同或支付費用。

優先購買權

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

核數師

截至二零一五年十二月三十一日止年度之財務報告已由德勤·關黃陳方會計師行審計，核數師的任期將在公司年會舉行時屆滿，惟合資格並願意應聘連任。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，二零一六年三月十八日

CONTRACTS CONCERNING MANAGEMENT AND ADMINISTRATION

Save for employment contracts with directors and full time employees of the Company, no contracts concerning the management and administration of the whole or any principal business of the Company were entered into or subsisted during the year.

PRE-EMPTIVE RIGHTS

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2015 have been audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, who shall retire and, being eligible, will offer themselves for re-appointment. 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 2016





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。本公司截至二零一五年十二月三十一日止年度內，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於下述一節「董事會組成」載列。（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上市公司董事證券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二零一五年十二月三十一日止年度已遵守標準守則規定的標準。

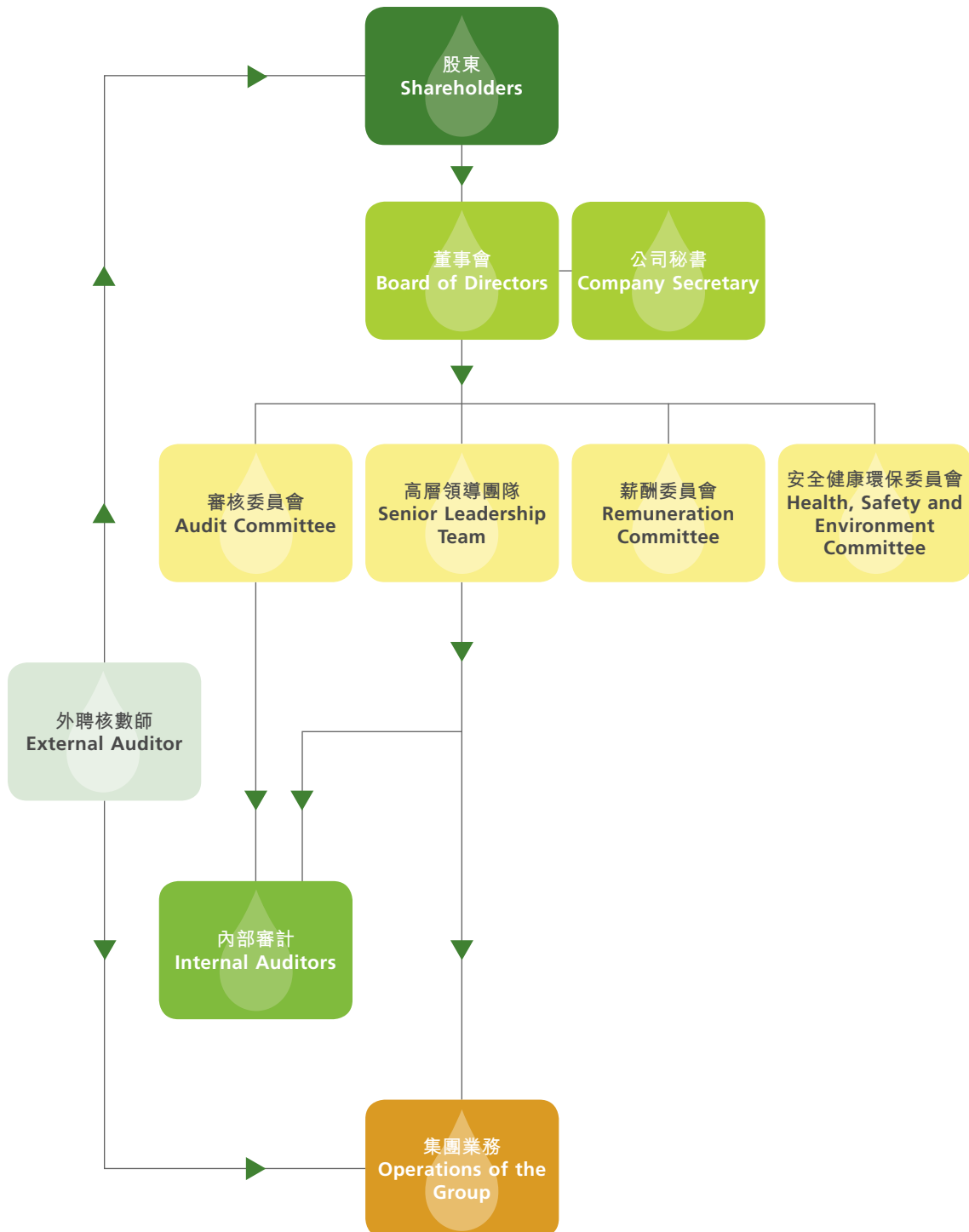
Statement of Compliance

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 ended 31 December 2015 except that the Company does not have a nomination committee on the ground as stated below under the section headed "Composition of the Board" (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 2015.

企業管治架構 Corporate Governance Structure





企業管治報告

Corporate Governance Report

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，董事會由九位董事組成，包括四位執行董事、兩位非執行董事及三位獨立非執行董事。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三分之一。本公司每位非執行董事及獨立非執行董事的指定任期為直至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。

李澤民先生於二零一五年六月三十日榮休並辭任本集團獨立非執行董事。黃金滔先生由二零一六年一月一日起辭任本公司執行董事，王旭先生亦於同日被聘任為公司執行董事。

各董事之履歷載於第58至第63頁董事及行政人員簡介。除葉志成先生(本集團主席)為葉子軒先生(本集團聯席行政總裁)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條收到三位獨立非執行董事就其獨立性而作出的年度確認函。其中兩名現任獨立非執行董事具備專業會計資格及相關財務管理經驗。尤其，董事會認為吳紹平先生是有獨立性的，(吳先生於二零一四年一月一日調任為獨立非執行董事)，因由二零一一年七月一日吳先生成為本公司非執行董事開始，吳先生與其他董事、高級管理人員、重大或有決定性的公司股東並沒有任何關係。同時，吳先生亦沒有參與本公司的日常營運、管理及事務。

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 is chaired by Mr. Ip Chi Shing and comprised a total of nine Directors, namely, four Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. The number of Independent Non-executive Directors represents one-third of the Board as required by Rule 3.10A of the Listing Rules. Each of the Non-executive Directors and Independent Non-executive Directors is appointed for a specific term until the closing of the relevant annual general meeting at which he is being re-elected by the Shareholders. The list of Directors with their roles and functions is available on the websites of the Company and the Stock Exchange.

Mr. Li Chak Man retired as an Independent Non-executive Director on 30 June 2015. With effect from 1 January 2016, Mr. Wong Kam Yim resigned as an Executive Director of the Company and Mr. Wong Yuk was appointed as an Executive Director of the Company on the even day.

Biographic details of the Directors are set out in the section of Directors' and Management Executives' Profiles on pages 58 to 63. Mr. Ip Chi Shing who is the Chairman is the brother of Mr. Yip Tsz Hin who is a Co-Chief Executive Officer of the Group. Save as disclosed above, the Directors are not otherwise related to each other.

The Company has received annual confirmations from all three Independent Non-executive Directors in respect of their independence as set out in Rule 3.13 of the Listing Rules and still considers the Independent Non-executive Directors to be independent. Two of the existing Independent Non-executive Directors possess the appropriate professional accounting qualifications and related financial management experience. In particular, the Board considers Mr. Ng Siu Ping (re-designated as an Independent Non-executive Director on 1 January 2014) is independent because he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and has not involved in the daily operation, management and business of the Company since he became the Non-executive Director on 1 July 2011.

董事會 (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。

董事會已制定集團資訊政策及內幕消息政策，建立了內幕消息監控小組。同時，董事會已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。王旭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)

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.

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. Wong Yuk, 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.





企業管治報告

Corporate Governance Report

董事會(續)

董事會運作

在截至二零一五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、十二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：

The Board (Continued)

Operation of the Board

During the year ended 31 December 2015, five regular Board meetings, twelve other Board meetings and one Non-executive Directors meeting were held by the Board. The attendance of each Director at these Board meetings is shown in the table below:

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	10/12
黃金焯先生 ¹	Mr. Wong Kam Yim ¹	4/5	2/12
何世豪先生	Mr. Ho Sai Hou	5/5	11/12
鄭國照先生	Mr. Kwong Kwok Chiu	5/5	2/12
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	0/12
唐滙棟先生	Mr. Tong Wui Tung	5/5	1/12
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	1/12
李澤民先生 ²	Mr. Li Chak Man ²	3/5	0/12
古遠芬先生	Mr. Ku Yuen Fun	5/5	1/12
吳紹平先生	Mr. Ng Siu Ping	5/5	2/12

備註：

Remarks:

1. 黃金焯先生由二零一六年一月一日起辭任集團執行董事。

1. Mr. Wong Kam Yim resigned as an Executive Director with effect from 1 January 2016.

2. 李澤民先生於二零一五年六月三十日榮休並辭任集團獨立非執行董事。其中兩個董事會常規會議於其辭任後舉行。

2. Mr. Li Chak Man retired and resigned as an Independent Non-executive Director on 30 June 2015. Two of the regular Board meetings were held after his resignation.

* 在截至二零一五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，董事會於二零一五年度亦召開了十二個其他董事會會議，以批准日常事務或討論董事會當時任何有需要注意之事宜。

* Five regular Board meetings were held during the year ended 31 December 2015, which involved the active participation, either in person or through electronic means of communications, by all the attending Directors. Besides these regular Board meeting, twelve other Board meetings were convened during 2015 to approve routine business or discuss any matters that required the Board's timely attention.

董事會 (續)

董事會運作 (續)

在截至二零一五年十二月三十一日止年度內，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。

蘇詩韻女士已由二零一五年三月一日起辭任公司秘書職務，何世豪先生則由同日起獲委任為公司秘書。在截至二零一五年十二月三十一日止年度內，本公司之公司秘書（「公司秘書」）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，同時公司秘書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。公司秘書何世豪先生為本公司全職僱員。於本年度，何先生確認其已接受不少於十五小時的相關專業培訓。

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。

The Board (Continued)

Operation of the Board (Continued)

During the year ended 31 December 2015, the Chairman of the Board held a meeting with all Non-executive Directors and Independent Non-Executive Directors without the presence of Executive Directors.

Ms. So Sze Wan, Lisa resigned as the Company Secretary with effect from 1 March 2015 and Mr. Ho Sai Hou was appointed as the Company Secretary with effect from the even day. During the year ended 31 December 2015, the role of the company secretary of the Company ("Company Secretary"), included amongst others, ensuring that the Directors had access to all necessary information and that all Board procedures were followed. The Company Secretary was 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 remained informed and relevant. Directors were 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, Mr. Ho Sai Hou, is a full time employee of the Company. Mr. Ho confirmed that he fulfilled the requirement of taking no less than 15 hours of relevant professional training during the year under review.

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.





企業管治報告

Corporate Governance Report

董事會(續)

董事培訓及專業發展(續)

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，董事截至二零一五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 (Continued)

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 2015 according to the records provided by the Directors is as follows:

董事：	Directors:	培訓類別		
		內部培訓	講座及／或會議 及／或研討會	閱讀材料及 網上學習
		In-house training	Seminars and/or conferences and/ or forums	Reading and on-line studying
葉志成先生(主席)	Mr. Ip Chi Shing (Chairman)	✓		
唐滙棟先生	Mr. Tong Wui Tung	✓	✓	✓
葉子軒先生	Mr. Yip Tsz Hin	✓		✓
黃金滔先生 ¹	Mr. Wong Kam Yim ¹	✓		✓
何世豪先生	Mr. Ho Sai Hou	✓	✓	✓
鄭國照先生	Mr. Kwong Kwok Chiu	✓		✓
黃廣志先生	Mr. Wong Kong Chi	✓	✓	✓
李澤民先生 ²	Mr. Li Chak Man ²	✓		✓
古遠芬先生	Mr. Ku Yuen Fun	✓		✓
吳紹平先生	Mr. Ng Siu Ping	✓	✓	✓

附註：

Remarks:

- 黃金滔先生由二零一六年一月一日起辭任執行董事。
- 李澤民先生於二零一五年六月三十日榮休並辭任獨立非執行董事。

- Mr. Wong Kam Yim resigned as an Executive Director with effect from 1 January 2016.
- Mr. Li Chak Man retired as an Independent Non-executive Director on 30 June 2015.

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，相關工作內容在需由董事會作出決定的事項內有詳細說明。在截至二零一五年十二月三十一日止年度內，董事會主席一職由葉志成先生擔任，而集團行政總裁則由黃金滔先生擔任。由二零一六年一月一日起黃金滔先生辭任行政總裁，葉子軒先生及王旭先生由同日起獲委任為集團聯席行政總裁（「聯席行政總裁」）。如下部所述，本公司成立了高層領導團隊（「領導團隊」）（前稱「集團執行委員會」），現由聯席行政總裁葉子軒先生及王旭先生負責監察領導團隊之工作。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。

董事會已授權給領導團隊，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。領導團隊現有成員合共七位，當中包括四位本公司執行董事葉子軒先生、王旭先生、何世豪先生及鄺國照先生。

本公司設有一份指定需由董事會作出決定的事項，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 board, is collectively responsible for leading, planning and controlling the businesses of the Group, and also for performing the corporate governance duties and functions as more specifically set out in the list of matters reserved for the Board. During the year ended 31 December 2015, the position of the Chairman of the Board was held by Mr. Ip Chi Shing while the position of the Chief Executive Officer was held by Mr. Wong Kam Yim. With effect from 1 January 2016, Mr. Wong Kam Yim resigned as the Chief Executive Officer and Mr. Yip Tsz Hin and Mr. Wong Yuk were appointed as the Co-Chief Executive Officers (the “Co-CEOs”) of the Group with effect from the even day. As disclosed in the section below, the Company established the Senior Leadership Team (“SLT”) (formerly known as “Group Executive Committee”). Mr. Yip Tsz Hin and Mr. Wong Yuk, the Co-CEOs, currently oversee the work of SLT. 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.

The Board has delegated to SLT with broad 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. SLT currently comprises a total of seven members, four of which are Executive Directors of the Company, namely, Mr. Yip Tsz Hin, Mr. Wong Yuk, 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. The more important matters include:

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





企業管治報告

Corporate Governance Report

董事會 (續)

領導團隊成員

- 葉子軒先生
- 黃金焯先生
(由二零一六年一月一日起辭任)
- 王旭先生
(由二零一五年四月八日起委任)
- 何世豪先生
- 鄺國照先生
- 葉鈞先生
- 馮秉光先生
- 馮順權先生
(由二零一五年七月一日起辭任成員)
- 邱靜雯女士
(由二零一六年一月一日起獲委任為成員)

領導團隊之職務及責任

- 協助董事會制定政策和策略
- 執行並實施董事會制定的政策與策略計劃
- 管治及監控子集團業務
- 協助及協調各子集團的運作，為集團爭取最佳效益

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)

SLT members

- Mr. Yip Tsz Hin
- Mr. Wong Kam Yim
(resigned with effect from 1 January 2016)
- Mr. Wong Yuk
(appointed with effect from 8 April 2015)
- Mr. Ho Sai Hou
- Mr. Kwong Kwok Chiu
- Mr. Ip Kwan
- Mr. Fung Ping Kwong
- Mr. Feng Shun Quan
(resigned with effect from 1 July 2015)
- Ms. Yau Ching Man
(appointed with effect from 1 January 2016)

Duties and responsibilities of SLT

- Assist the Board in setting the policies and strategies
- Execute the policies and strategic plans set by the Board
- Supervise the businesses of the subsidiaries
- Assist and co-ordinate the operations of subsidiaries, and maximize the benefits for the Group

Currently, there are three Board 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.

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，在截至二零一五年十二月三十一日止年度內，由一位非執行董事及三位獨立非執行董事組成(在二零一五年六月三十日李澤民先生辭任之前，薪酬委員會共有四位獨立非執行董事)。吳紹平先生為薪酬委員會主席。葉志成先生由二零一五年一月一日起辭退薪酬委員會委員職務。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待遇

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。

截至二零一五年十二月三十一日止年度，薪酬委員會舉行了五次正式會議，各成員於有關會議之出席次數載列如下：

成員	Member	出席率 Attendance
吳紹平先生	Mr. Ng Siu Ping	5/5
黃廣志先生	Mr. Wong Kong Chi	5/5
李澤民先生 ¹	Mr. Li Chak Man ¹	2/5
古遠芬先生	Mr. Ku Yuen Fun	5/5
唐滙棟先生	Mr. Tong Wui Tung	5/5

備註：

¹ 李澤民先生於二零一五年六月三十日辭退薪酬委員會委員職務。其中三個會議於其辭任後舉行。

The Remuneration Committee and Remuneration of Directors and Senior Management

The Remuneration Committee was formed in June 2005. During the year ended 31 December 2015, the Remuneration Committee consisted of one Non-executive Director and three Independent Non-executive Directors (four Independent Non-executive Directors before the resignation of Mr. Li Chak Man on 30 June 2015). Mr. Ng Siu Ping was the chairman of the Remuneration Committee. Mr. Ip Chi Shing resigned as a member of the Remuneration Committee with effect from 1 January 2015. 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 individual Executive Directors and senior management

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

During the year ended 31 December 2015, the Remuneration Committee held five meetings and the attendance of each member at these meetings is shown in the table below:

Remark:

¹ Mr. Li Chak Man resigned as a member of the Remuneration Committee on 30 June 2015. Three of the meetings were held after his resignation.





企業管治報告

Corporate Governance Report

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：

- 審議二零一五年領導團隊及子集團總經理獎懲方案
- 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，並已向領導團隊提交建議作討論
- 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二零一六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。在截至二零一五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，在截至二零一五年十二月三十一日止年度內，由一位非執行董事及三位獨立非執行董事組成(在二零一五年六月三十日李澤民先生辭任之前，審核委員會共有四位獨立非執行董事)，主席為黃廣志先生。葉志成先生由二零一五年一月一日起辭退審核委員會委員職務。審核委員會主要職責如下：

- 審閱本集團財務資料
- 監管本集團財務申報制度、風險管理及內部監控系統
- 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:

- reviewed the reward schemes for the SLT and the General Managers of the subsidiaries for the year 2015
- 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 SLT for further discussion
- approved the remuneration packages of the Group's Executive Directors and senior management effective from 1 January 2016 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 2015 are set out in Note 6 to the consolidated financial statements.

The Audit Committee

The Audit Committee was formed in November 1998. During the year ended 31 December 2015, the Audit Committee comprised one Non-executive Director and three Independent Non-executive Directors (four Independent Non-executive Directors before the resignation of Mr. Li Chak Man on 30 June 2015) and was chaired by Mr. Wong Kong Chi. Mr. Ip Chi Shing resigned as a member of the Audit Committee with effect from 1 January 2015. Major roles and functions of the Audit Committee include:

- reviewing financial information of the Group
- overseeing the Group's financial reporting system, risk management and internal control systems
- monitoring of the relationship between the Group and its external auditor

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

審核委員會(續)

審核委員會於截至二零一五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
吳紹平先生	Mr. Ng Siu Ping	4/4
黃廣志先生	Mr. Wong Kong Chi	4/4
李澤民先生 ¹	Mr. Li Chak Man ¹	2/4
古遠芬先生	Mr. Ku Yuen Fun	4/4
唐滙棟先生	Mr. Tong Wui Tung	4/4

備註：

¹ 李澤民先生於二零一五年六月三十日辭退審核委員會委員職務。其中兩個會議於其辭任後舉行。

在該等會議中，審核委員會：

- 在本集團二零一四年度及二零一五年中期業績提交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內部審計功能之有效性並批准內部審計計劃
- 按已設有之指引及程序審閱集團內部監控系統並進行檢討
- 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
- 討論有關上市條例「企業管治守則」對風險管理的相關修訂，並按相關修訂向董事會提出修改審核委員會的職權範圍書的建議

The Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31 December 2015 and the attendance of each member at these meetings is shown in the table below:

成員	Member	出席率 Attendance
吳紹平先生	Mr. Ng Siu Ping	4/4
黃廣志先生	Mr. Wong Kong Chi	4/4
李澤民先生 ¹	Mr. Li Chak Man ¹	2/4
古遠芬先生	Mr. Ku Yuen Fun	4/4
唐滙棟先生	Mr. Tong Wui Tung	4/4

Remark:

¹ Mr. Li Chak Man resigned as a member of the Audit Committee on 30 June 2015. Two of the meetings were held after his resignation.

In these meetings, the Audit Committee:

- reviewed the 2014 annual and 2015 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 effectiveness of the internal audit function 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 auditor and assessed its independence with reference to its policies for maintaining independence and reviewed the extent of non-audit services provided
- discussed and proposed the amendments of the Terms of Reference for an Audit Committee to the Board in accordance with the amendments to the risk management of the Corporate Governance Code and Corporate Governance Report of Listing Rules





企業管治報告

Corporate Governance Report

審核委員會 (續)

- 檢討集團在會計及財務報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足
- 批核集團之外聘核數師的酬金

審核委員會已於二零一六年三月十四日之審核委員會會議上審閱本集團截至二零一五年十二月三十一日止年度的經審核綜合財務報告。

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。在截至二零一五年十二月三十一日止年度內，安委會由三位獨立非執行董事組成(在二零一五年六月三十日李澤民先生辭任之前，安委會共有四位獨立非執行董事)，主席由古遠芬先生出任。葉志成先生由二零一五年一月一日起辭退安委會委員職務。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「健康安全環保」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。

The Audit Committee (Continued)

- considered the adequacy of resources, staff qualifications and experience, training programmes and budget of Group's accounting and financial reporting function
- approved the audit fees paid to the Group's external auditor

An Audit Committee meeting was held on 14 March 2016 to review the Group's audited consolidated financial statements for the year ended 31 December 2015.

Health, Safety and Environment Committee

The Health, Safety and Environment ("HSE") Committee was established on 1 January 2012 in order to enhance the importance of the health, safety and environmental protection works to the Group. During the year ended 31 December 2015, the HSE Committee comprised three Independent Non-executive Directors members (four Independent Non-executive Directors before the resignation of Mr. Li Chak Man on 30 June 2015) and was chaired by Mr. Ku Yuen Fun. Mr. Ip Chi Shing resigned as a member of the HSE Committee with effect from 1 January 2015. 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 organisation 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.

安全健康環保委員會(續)

安委會於截至二零一五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
黃廣志先生	Mr. Wong Kong Chi	4/4
李澤民先生 ¹	Mr. Li Chak Man ¹	2/4
吳紹平先生	Mr. Ng Siu Ping	4/4

備註：

¹ 李澤民先生於二零一五年六月三十日辭退安全健康環保委員會委員職務。其中兩個會議於其辭任後舉行。

在該等會議中，安委會：

- 審閱由集團安全健康環保部草擬的年度廠房檢查計劃
- 審視由子集團草擬的三年健康安全環保計劃
- 監察健康安全環保政策的實施及出席營運點安全巡查

問責及核數

董事及核數師需承擔的責任

董事確認需負責編製本集團之財務報告及向股東提呈公告，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96至97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。

Health, Safety and Environment Committee (Continued)

During the year ended 31 December 2015, the HSE Committee held four meetings and the attendance of each member at these meetings is shown in the table below:

成員	Member	出席率 Attendance
古遠芬先生	Mr. Ku Yuen Fun	4/4
黃廣志先生	Mr. Wong Kong Chi	4/4
李澤民先生 ¹	Mr. Li Chak Man ¹	2/4
吳紹平先生	Mr. Ng Siu Ping	4/4

Remark:

¹ Mr. Li Chak Man retired as a member of the Health, Safety and Environment Committee on 30 June 2015. Two of the meetings were held after his resignation.

In these meetings, the HSE Committee:

- reviewed the annual inspection report on factories drafted by the Group's HSE Department
- reviewed the 3-year HSE reports drafted by subsidiaries
- supervised the implementation of HSE policies as well as attended safety inspection of an operating site

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 Auditors's Report on pages 96 to 97.

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.





企業管治報告

Corporate Governance Report

內部監控(續)

本公司設有內部審計功能，內部審計部於一九九七年成立，獨立地監察內部監控程序之實施及符合集團政策，並就內部監控系統之效能提供建議。內部審計主管直接向集團聯席行政總裁王旭先生及審核委員會匯報。

在截至二零一五年十二月三十一日止年度內，董事會檢討內部監控政策並跟隨內部監控系統程序指引，檢討本集團內部監控系統之效能。

核數師之酬金

截至二零一五年十二月三十一日止年度，已付予／應付予本集團外聘核數師德勤·關黃陳方會計師行之費用如下：

所提供之服務	Services rendered	付／應付酬金 Fee paid/payable 千港元 HK\$'000
審核服務	Audit services	4,142
非審核服務	Non-audit services	
審閱中期報告	Interim review	720

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。

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。

Internal Control (Continued)

The Company has an internal audit function. The internal audit department was set up in 1997 to monitor independently the implementation of the internal control procedures, compliance with Group's policies and to make recommendations on the effectiveness of the internal control system. The head of internal audit reports to Mr. Wong Yuk, a Co-Chief Executive Officer of the Group, and to the Audit Committee.

During the year ended 31 December 2015, the Board has reviewed the internal control policy and also 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.

Auditor's Remuneration

For the year ended 31 December 2015, the fee paid/payable to the Group's external auditor, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

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 the 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.

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.

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。

根據重列章程細則第116條，概無任何退任董事外之人士(除非獲董事會推薦)有資格於股東大會上參選董事一職，除非於一段為期最少七日之期間(須不早於寄發指定進行選舉之大會之通告後一日開始，且不遲於有關大會日期前七日結束)內，由一名有權出席有關通告所指之大會並於會上投票之本公司股東(並非獲建議參選之人士)向公司秘書發出其有意建議該名人士參選之書面通知，而該名獲建議參選之人士亦發出書面簽署通知表明其參選之意願。

於股東大會上提呈建議

有關遞呈必須列明會議目的，並由遞呈要求人士按上述「股東召開股東大會的權利與程序」指引簽署及將相關文件送到本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)，且可由多份相類似之文件(各文件須由一名或多名遞呈要求人士簽署)組成。

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.

Pursuant to Article 116 of the restated Articles, no person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during the period, which shall be at least 7 days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Putting Forward Proposals at Shareholders' Meeting

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office (at Yip's Chemical Building, 13 Yip Cheong Street, On Lok Tsuen, Fanling, New Territories, Hong Kong) of the Company, and may consist of several documents in like form each signed by one or more requisitionists.





企業管治報告

Corporate Governance Report

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)的「聯絡我們」以電郵方式提出。

股東會議

董事會致力與股東維持溝通，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。

二零一五年週年股東大會於二零一五年六月五日舉行。各董事於是次會議之出席情況載列如下：

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).

Shareholders' Meetings

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

The 2015 AGM was held on 5 June 2015. 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
執行董事：	Executive Directors:	
葉子軒先生	Mr. Yip Tsz Hin	1/1
黃金焯先生 ¹	Mr. Wong Kam Yim ¹	1/1
何世豪先生	Mr. Ho Sai Hou	1/1
鄭國照先生	Mr. Kwong Kwok Chiu	1/1
非執行董事：	Non-executive Directors:	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
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
李澤民先生 ²	Mr. Li Chak Man ²	1/1
古遠芬先生	Mr. Ku Yuen Fun	1/1
吳紹平先生	Mr. Ng Siu Ping	1/1

附註

Remarks:

¹ 黃金焯先生由二零一六年一月一日起辭任為本集團執行董事。

¹ Mr. Wong Kam Yim resigned as an Executive Director with effect from 1 January 2016.

² 李澤民先生於二零一五年六月三十日榮休並辭任為本集團獨立非執行董事。

² Mr. Li Chak Man retired and resigned as an Independent Non-executive Director on 30 June 2015.

股東會議(續)

截至二零一五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。

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大型投資者簡介會或電話會議，並且其後安排網上錄播，讓關注本集團業績的香港、國內及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一對一會面或電話會議，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。

Shareholders' Meetings (Continued)

During the year ended 31 December 2015, 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.

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, the Group will hold an investor briefing or audio conference. A webcast or recorded audio conference will also be hosted subsequently so that investors and shareholders from Hong Kong, the mainland or the overseas will be able to learn timely of the Group's operating performance and major development. After the results announcements the Group will also take the initiative to arrange meetings or teleconferences with investors and shareholders where the management will answer their questions to ensure that they have a thorough understanding of the results and development. In the annual general meeting of shareholders every year, the Group is 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)

二零一五年本集團投資者關係及企業傳訊部安排與本地、國內及海外股東、機構投資者、基金經理及研究分析員進行約40次面對面會議或電話會議；年內本集團投資者關係及企業傳訊部接見了約80名本地、國內及海外投資者。該部門亦定期安排投資者及股東參觀本集團的廠房，讓他們親身了解各業務的生產流程及營運情況。

除了與機構投資者會面，本集團亦重視與零售投資者的溝通。因此，於年內在香、上海及北京舉辦了傳媒溝通會，向媒體更新集團最新的發展情況，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。適逢集團創辦45周年，本集團建立葉氏化工面書(Facebook)專頁及微信(WeChat)訂閱號，定期發放集團的最新資訊，亦藉此兩社交平台增加與本地、國內及海外持份者的交流。

Investor Relations and Communication with Shareholders (Continued)

In 2015, Investor Relations and Corporate Communications Department arranged around 40 face-to-face meetings or teleconferences with Shareholders, institutional investors, fund managers and analysts from Hong Kong, the mainland and the overseas; the department met around 80 investors from Hong Kong, the mainland and the overseas in the year. The department will also organize visits of the Group's plants for investors and shareholders on a regular basis so that they can understand the production process of each of the business and gain a better grasp of its operational situation.

In addition to meeting with institutional investors, the Group also values its communication with retail investors. Therefore media conferences in Hong Kong, Shanghai and Beijing were held in the year to update media the Group's latest development and 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 is extensively using its corporate website for uploading interim and annual financial statements, announcements, press releases and presentation materials. Investors and Shareholders can thus quickly and easily browse or download the information they need so that they can keep abreast of the latest development of the Group. At the 45th anniversary of the founding of the Group, a Yip's Chemical Facebook page and WeChat subscription page were set up to share the latest updates on the Group. The Group expects to enhance constructive and engaging conversations with various stakeholders from Hong Kong, the mainland and the overseas through these social media platforms.



投資者關係及股東通訊(續)

本集團在維持良好投資者關係的表現受到投資界的廣泛認可。年內獲得國際著名財經雜誌《財資》頒發「2015年度企業大獎－投資者關係金獎」。

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)

The Group has received widespread recognition from the investment community for its excellent investor relations work. It was awarded “Gold Award for Investor Relations” in The Asset Corporate Awards 2015.

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98頁至第204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二零一五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 98 to 204, which comprise the consolidated statement of financial position as at 31 December 2015, 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.

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二零一五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適用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
二零一六年三月十八日

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, 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 financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 March 2016

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	附註 Notes			
營業額	Turnover	5	8,584,225	10,255,839
銷售成本	Cost of sales		(7,204,662)	(8,747,525)
毛利	Gross profit		1,379,563	1,508,314
其他收入	Other income		79,136	139,052
其他收益及虧損	Other gains and losses	7	(93,281)	(1,667)
銷售及經銷費用	Selling and distribution expenses		(388,624)	(404,268)
一般及行政費用	General and administrative expenses		(744,543)	(808,625)
利息費用	Interest expense	8	(70,217)	(61,558)
除稅前溢利	Profit before taxation	9	162,034	371,248
稅項	Taxation	10	(74,643)	(100,280)
本年純利	Profit for the year		87,391	270,968
其他全面支出：	Other comprehensive expense:			
其後不會重新分類到 損益的項目：	Item 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		(274,633)	(117,124)
			(274,633)	(117,124)
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		(2,074)	178
因折算而產生之 匯兌差額	Exchange differences arising on translation		(19,929)	(6,205)
			(22,003)	(6,027)
本年其他全面支出	Other comprehensive expense for the year		(296,636)	(123,151)
本年全面(支出)收益 總額	Total comprehensive (expense) income for the year		(209,245)	147,817
本年純利應佔份額：	Profit for the year attributable to:			
本公司股東	Owners of the Company		47,847	223,182
非控股權益	Non-controlling interests		39,544	47,786
			87,391	270,968
全面(支出)收益總額應 佔份額：	Total comprehensive (expense) income attributable to:			
本公司股東	Owners of the Company		(218,037)	113,809
非控股權益	Non-controlling interests		8,792	34,008
			(209,245)	147,817
每股盈利	Earnings per share	12		
— 基本	— Basic		HK8.5 cents	HK39.7 cents
— 攤薄	— Diluted		HK8.5 cents	HK39.6 cents

綜合財務狀況表
Consolidated Statement of Financial Position

於二零一五年十二月三十一日 At 31 December 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	1,723,360	1,650,410
預付土地租金	Prepaid lease payments	14	225,430	244,139
投資物業	Investment properties	15	93,200	73,800
商譽	Goodwill	16	69,574	69,574
無形資產	Intangible assets	17	2,461	3,825
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		178,131	130,666
其他非流動資產	Other non-current asset	19	4,600	4,600
衍生金融工具	Derivative financial instruments	25	140	–
			2,296,896	2,177,014
流動資產	Current assets			
存貨	Inventories	20	739,286	802,870
貿易應收賬款及應收票據	Trade and bills receivables	21	2,733,113	3,527,009
其他應收賬款及預付款項	Other debtors and prepayments	21	288,567	401,713
預付土地租金	Prepaid lease payments	14	5,823	6,142
衍生金融工具	Derivative financial instruments	25	1,114	–
短期銀行存款	Short-term bank deposits	22		
– 於三個月內到期	– with original maturity within three months		22,525	88,440
– 多於三個月後到期	– with original maturity more than three months		24,363	24,964
銀行結餘及現金	Bank balances and cash	22	1,327,380	1,254,283
			5,142,171	6,105,421
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	24	1,553,870	1,693,829
應付稅款	Taxation payable		41,200	64,641
衍生金融工具	Derivative financial instruments	25	13,809	17,107
借貸 – 一年內到期	Borrowings – amount due within one year	26	1,171,344	1,811,114
			2,780,223	3,586,691
流動資產淨值	Net current assets		2,361,948	2,518,730
總資產減流動負債	Total assets less current liabilities		4,658,844	4,695,744



綜合財務狀況表
Consolidated Statement of Financial Position

於二零一五年十二月三十一日 At 31 December 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	附註 Notes			
非流動負債		Non-current liabilities		
衍生金融工具	25	Derivative financial instruments	3,084	9,563
借貸—一年後到期		Borrowings – amount due after one year	1,603,819	1,272,296
遞延稅項負債	27	Deferred tax liabilities	7,742	13,189
			1,614,645	1,295,048
			3,044,199	3,400,696
股本及儲備		Capital and reserves		
股本	28	Share capital	56,371	56,276
儲備		Reserves	2,538,088	2,894,732
本公司股東應佔權益		Equity attributable to owners of the Company	2,594,459	2,951,008
非控股權益		Non-controlling interests	449,740	449,688
			3,044,199	3,400,696

第98頁至第204頁之綜合財務報告已於二零一六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 98 to 204 were approved and authorised for issue by the Board of Directors on 18 March 2016 and are signed on its behalf by:

葉志成先生
董事

葉子軒先生
董事

Mr. Ip Chi Shing
DIRECTOR

Mr. Yip Tsz Hin
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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

	股本 Share capital	股份溢價 Share premium	購股權儲備 Share option reserve	不可分派儲備 Non-distributable reserve	對沖儲備 Hedging reserve	匯兌儲備 Translation reserve	法定儲備 Legal reserve	資本回購儲備 Capital redemption reserve	物業重估儲備 Property revaluation reserve	保留溢利 Retained profits	合計 Total	非控股權益 Non-controlling interests	合計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一四年一月一日	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
本年純利	-	-	-	-	-	-	-	-	-	223,182	223,182	47,786	270,968
因折算而產生之匯兌差額不會重新分類到損益	-	-	-	-	-	(103,346)	-	-	-	-	(103,346)	(13,778)	(117,124)
可能會重新分類到損益之匯兌差額	-	-	-	-	-	(6,205)	-	-	-	-	(6,205)	-	(6,205)
現金流量對沖調整淨額	-	-	-	-	178	-	-	-	-	-	178	-	178
本年全面收益總額	-	-	-	-	178	(109,551)	-	-	-	223,182	113,809	34,008	147,817
小計	56,228	628,447	5,382	67,715	(3,879)	438,636	48,989	5,416	38,321	1,801,596	3,086,851	469,378	3,556,229
確認為以股份安排為基礎的股份支付	-	-	3,878	-	-	-	-	-	-	-	3,878	-	3,878
因購股權行使而發行股份之溢價	48	979	(55)	-	-	-	-	-	-	-	972	-	972
因發行股份而產生之費用	-	(5)	-	-	-	-	-	-	-	-	(5)	-	(5)
取消購股權及轉讓至保留溢利	-	-	(369)	-	-	-	-	-	-	369	-	-	-
出售附屬公司解除之儲備	-	-	-	(49)	-	(35,638)	-	-	-	35,687	-	-	-
轉讓	-	-	-	-	-	-	8,058	-	-	(8,058)	-	-	-
已付本公司股東股息	-	(62,435)	-	-	-	-	-	-	-	(78,253)	(140,688)	-	(140,688)
已付附屬公司非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(19,690)	(19,690)
於二零一四年十二月三十一日	56,276	566,986	8,836	67,666	(3,879)	402,998	57,047	5,416	38,321	1,751,341	2,951,008	449,688	3,400,696
本年純利	-	-	-	-	-	-	-	-	-	47,847	47,847	39,544	87,391
因折算而產生之匯兌差額不會重新分類至溢利	-	-	-	-	-	(243,881)	-	-	-	-	(243,881)	(30,752)	(274,633)
可能會重新分類到損益之匯兌差額	-	-	-	-	-	(19,929)	-	-	-	-	(19,929)	-	(19,929)
現金流量對沖調整淨額	-	-	-	-	(2,074)	-	-	-	-	-	(2,074)	-	(2,074)
本年全面支出總額	-	-	-	-	(2,074)	(263,810)	-	-	-	47,847	(218,037)	8,792	(209,245)
小計	56,276	566,986	8,836	67,666	(5,953)	139,188	57,047	5,416	38,321	1,799,188	2,732,971	458,480	3,191,451
因購股權行使而發行股份之溢價	95	2,433	(213)	-	-	-	-	-	-	-	2,315	-	2,315
因發行股份而產生之費用	-	(4)	-	-	-	-	-	-	-	-	(4)	-	(4)
取消購股權及轉讓至保留溢利	-	-	(1,390)	-	-	-	-	-	-	1,390	-	-	-
轉讓	-	-	-	-	-	-	26,993	-	-	(26,993)	-	-	-
已付本公司股東股息	-	(64,876)	-	-	-	-	-	-	-	(75,947)	(140,823)	-	(140,823)
已付附屬公司非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(8,740)	(8,740)
於二零一五年十二月三十一日	56,371	504,539	7,233	67,666	(5,953)	139,188	84,040	5,416	38,321	1,697,638	2,594,459	449,740	3,044,199

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。

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
經營業務之現金流	Cash flows from operating activities		
除稅前溢利	Profit before taxation	162,034	371,248
經以下調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets	1,260	2,194
預付土地租金攤銷	Release of prepaid lease payments	6,053	6,361
以股份安排為基礎的 股份支付	Equity-settled share-based payments	-	3,878
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	133,353	129,967
投資物業公允值增加	Increase in fair value of investment properties	(19,400)	(7,500)
物業、廠房及設備之 減值虧損	Impairment loss of property, plant and equipment	-	13,863
撇減存貨至可變現淨值	Written down of inventories to net realisable value	-	28,814
衍生金融工具公允值 之變化	Fair value change on derivative financial instruments	(13,105)	(3,568)
出售可供出售投資之 收益	Gain on disposal of available-for-sale investment	-	(63,487)
利息費用	Interest expense	70,217	61,558
利息收入	Interest income	(32,593)	(29,863)
可供出售投資之股息 收入	Dividend income from available-for-sale investment	-	(66,252)
出售／註銷物業、廠房 及設備及土地使用權 之虧損淨額	Net loss on disposals/written-off of property, plant and equipment and land use rights	13,423	11,889
出售持作出售資產的 收益	Gain on disposal of asset held for sale	-	(11,214)
呆壞賬準備	Allowance for bad and doubtful debts	50,062	38,306
收回已作呆賬準備之 款項	Amount recovered from doubtful debts	(539)	(6,543)
折算往來公司賬戶 結餘之匯兌差額	Effect of foreign exchange rate changes on intra-group balances	(20,370)	26,874
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	350,395	506,525
存貨減少	Decrease in inventories	20,942	124,677
貿易應收賬款及應收票據 減少(增加)	Decrease (increase) in trade and bills receivables	574,234	(317,980)
其他應收賬款及預付 款項減少(增加)	Decrease (increase) in other debtors and prepayments	112,827	(93,255)
應付賬款及應計費用減少	Decrease in creditors and accrued charges	(75,153)	(119,729)
營運所產生之現金	Cash generated from operations	983,245	100,238
支付香港利得稅	Hong Kong Profits Tax paid	-	(3)
支付中國大陸之企業 所得稅	Enterprise Income Tax in Mainland China paid	(103,497)	(90,546)
經營業務所產生之淨現金	Net cash from operating activities	879,748	9,689

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
投資業務之現金流	Cash flows from investing activities	
已收利息	Interest received	29,863
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	53,452
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	22,200
出售可供出售投資所得 款項	Proceeds from disposal of available-for-sale investment	87,372
已收可供出售投資股息	Dividend received from available-for-sale investment	66,252
出售列為持作出售之資產 所得款項	Proceeds from disposal of asset classified as held for sale	7,859
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	(27,164)
已付收購物業、廠房及 設備訂金	Deposits paid for acquisition of property, plant and equipment	(130,666)
購買物業、廠房及設備	Purchase of property, plant and equipment	(174,460)
	(317,882)	(65,292)
投資業務使用之淨現金	Net cash used in investing activities	
融資業務之現金流	Cash flows from financing activities	
籌借貸款	Borrowings raised	3,019,376
發行股份所得款項	Proceeds from issue of shares	972
發行股份費用	Share issue expenses	(5)
支付附屬公司非控股 股東股息	Dividends paid to non-controlling shareholder of subsidiary	(19,690)
支付利息	Interest paid	(61,558)
支付股息	Dividends paid	(140,688)
償還借貸	Repayment of borrowings	(2,694,314)
	(525,716)	104,093
融資業務所(使用)產生 之淨現金	Net cash (used in) from financing activities	
現金及現金等額淨增加 本年初時之現金及現金 等額	Net increase in cash and cash equivalents Cash and cash equivalents at beginning of the year	48,490 1,317,882
匯率變動所產生之影響	Effect of foreign exchange rate changes	(23,649)
本年底終時之現金及現金 等額	Cash and cash equivalents at end of the year	1,342,723
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	1,254,283
於三個月內到期之短期 銀行存款	Short-term bank deposits with original maturity within three months	88,440
	22,525	
	1,349,905	1,342,723



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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、油墨及潤滑油業務。

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的應用

新訂及經修訂香港財務報告準則的應用

本集團已應用以下由香港會計師公會頒佈的香港財務報告準則之修訂：

香港會計準則第19號之修訂	約定收益計劃：僱員供款
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
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

於本年度採用香港財務報告準則之修訂，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表內之披露並無重大影響。

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, inks and lubricants.

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

Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

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

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

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

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第14號	監管遞延賬戶 ³
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第11號之修訂	收購共同經營權益的會計法 ¹
香港會計準則第1號之修訂	披露提案 ¹
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可用方法 ¹
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ¹
香港會計準則第27號	獨立財務報告之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營企業之間的資產出售或注資 ⁴
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28號	投資實體：綜合豁免的應用 ¹

- 1 於二零一六年一月一日或之後開始之年度期間生效。
- 2 於二零一八年一月一日或之後開始之年度期間生效。
- 3 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。
- 4 於待釐定日期或之後開始之年度期間生效。

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.

HKFRS 9	Financial instruments ²
HKFRS 14	Regulatory deferral accounts ³
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
HKAS 27	Equity method in separate financial statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ¹

- 1 Effective for annual periods beginning on or after 1 January 2016.
- 2 Effective for annual periods beginning on or after 1 January 2018.
- 3 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- 4 Effective for annual periods beginning on or after a date to be determined.



2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

香港財務報告準則第9號 金融工具

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號其後於二零一零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號另一修訂版本乃於二零一四年頒佈，主要旨在包括a)金融資產之減值規定及b)對於某些簡單的債務工具，透過引入「透過其他全面收益按公允值入賬」對其分類及計量作出有限的修訂。

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」範圍內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支付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。其業務模式皆以收取合約現金流量及銷售金融資產為目的而持有的債務工具，及在債務工具合約條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃透過其他全面收益按公允值入賬。所有其他債務投資及權益投資均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，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公允值之其後變動，只有股息收入一般於損益確認。

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

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities for derecognition, and in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. 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.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

香港財務報告準則第9號 金融工具(續)

- 就指定為透過損益按公允值列賬之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動而引致的公允值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公允值列賬之金融負債之整筆公允值變動金額於損益呈列。
- 關於金融資產減值，香港財務報告準則第9號規定一項預期信用損失模型，而非香港會計準則第39號項下一項已發生的信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及在各報告期末的預期信用損失之變動，以反映自初始確認後的信用風險變動。換句話說，現已不再需要有信用事件經已發生才可確認信用損失。
- 新一般對沖會計法規定保留了香港會計準則第39號的三類對沖會計法。根據香港財務報告準則第9號，可作對沖會計之交易類別已引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部類別。此外，已毋須再做追溯的量化效益測試，而提升了的披露規定亦已引入有關實體風險管理活動。

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

HKFRS 9 Financial instruments (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial 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 FVTPL is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, 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 retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.



2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

香港財務報告準則第9號 金融工具(續)

本公司董事正評估應用香港財務報告準則第9號的影響。

香港財務報告準則第15號 客戶合約收益

香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以供實體對來自客戶合約的收益進行會計處理時使用。當香港財務報告準則第15號生效時，將取代現時的收益確認指引，包括香港會計準則第18號「收益」，香港會計準則第11號「建築合約」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收益，以體現向客戶轉讓承諾的貨品或服務，其金額為反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入收益確認五步法：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當實體履行履約義務時確認收益

根據香港財務報告準則第15號，當一個實體履行履約義務時確認收益，即當特定履約義務相關貨品或服務的「控制權」轉移至客戶時。香港財務報告準則第15號內已加入更為規範的指引以處理特別的情況。此外，香港財務報告準則第15號亦要求廣泛的披露。

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

HKFRS 9 Financial instruments (Continued)

The directors of the Company are in the process of assessing the impact on the application of HKFRS 9.

HKFRS 15 Revenue from contracts with customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

香港財務報告準則第15號客戶合約收益(續)

本公司董事將評估應用香港財務報告準則第15號的影響。然而，在本集團進行詳細檢討前，對香港財務報告準則第15號影響作出合理估計並不可行。

本公司董事預期應用其他新訂及經修訂之香港財務報告準則對本集團財務表現及財務狀況將無重大影響。

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(「上市規則」)及香港公司條例(「公司條例」)所規定之適用披露。

本公司編制於二零一五年十二月三十一日止財政年度之賬目及董事會報告及核數師報告時已採用新香港公司條例(第622章)條款。此外，載於上市規則中關於年度賬目之披露要求已參考新公司條例修改並與香港財務報告準則同步簡化。據此，截至二零一五年十二月三十一日止年度之綜合財務報告中資料之呈列與披露均已改變以符合新公司條例要求。有關截至二零一四年十二月三十一日財政年度之比較資料已按新要求於本綜合財務報告中呈列或披露。根據前公司條例或上市規則須披露，但新公司條例或修訂的上市規則條款無需披露之資料，未在該等綜合財務報告中披露。

主要會計政策於下文載述。

本綜合財務報告按歷史成本法編撰，除了若干金融工具及投資物業乃按公允值計量，有關說明在下文會計政策載述。

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

HKFRS 15 Revenue from contracts with customers (Continued)

The directors of the Company will assess the impact of the application of HKFRS 15. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The principal accounting policies are set out below.

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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

3. 主要會計政策(續)

歷史成本通常按交換貨品及服務所付代價之公允值計算。

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、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。

3. Significant Accounting Policies

(Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

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完全抵銷。

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

3. 主要會計政策(續)

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股本權益於收購日之公允值總額。有關收購的成本一般於產生時在損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日按公允值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生的資產或負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方的以股份為基礎的付款安排或為取代被收購方的以股份為基礎的付款安排而訂立的本集團的以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期(請參閱下文的會計政策)按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量。

3. Significant Accounting Policies

(Continued)

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.

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, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

3. 主要會計政策(續)

業務合併(續)

商譽是以所轉讓之代價、被收購方任何非控股權益金額、及收購方以往所持有之被收購方股權之公允值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經重估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉讓之代價、非控股權益於被收購方中所佔金額以及本集團以往持有之被收購方股權之公允值(如有)之總和，則差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

收購業務所產生的商譽，按於業務收購日期(請參閱上文的會計政策)的成本減任何累計減值虧損(如有)入賬。

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)

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 as established at the date of acquisition of business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's 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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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金額的測算內。

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及永久業權土地(分類為融資租賃)及樓宇(下述在建工程除外)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。

正在建造以供生產、供應或行政用途的物業、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。

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 when 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 buildings, leasehold land (classified as finance leases) and freehold land held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes 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.

3. 主要會計政策(續)

物業、廠房及設備(續)

除在建工程外，折舊乃按物業、廠房及設備項目之估計可用年限扣除估計剩餘價值後以直線法攤銷。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。

當物業、廠房及設備項目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於其他全面收入確認及於物業重估儲備內累計。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未來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)

Depreciation is recognised so as to write off the cost of assets other than properties under construction 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.

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 provided 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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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。

投資物業初始按成本(包括任何直接引起之開支)計量。於初始確認後，投資物業乃按彼等之公允值計量。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列為投資物業及採用公允值模式計量。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)計入解除確認該項目期間之損益。

無形資產

獨立收購之無形資產

獨立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(商譽除外)減值虧損的會計政策)。

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 cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. 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 property is derecognised.

Intangible assets

Intangible assets acquired separately

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 recognised 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 other than goodwill below).

3. 主要會計政策(續)

無形資產(續)

獨立收購之無形資產(續)

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量，並於該資產解除確認時在期內之損益確認。

有形資產和無形資產(商譽除外)減值虧損

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。倘若有該等情況，將估計資產之可收回金額以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，則由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(或現金產生單位)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損益。

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。

3. Significant Accounting Policies

(Continued)

Intangible assets (Continued)

Intangible assets acquired separately (Continued)

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 as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

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 (or cash-generating unit) 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 immediately in profit or loss.

Inventories

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

3. 主要會計政策(續)

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或金融負債除外)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：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。

債務工具的利息收入乃按實際利率基準確認。

3. Significant Accounting Policies

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised 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 or financial liabilities at FVTPL) 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 FVTPL are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are mainly classified into one of the two categories: 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 debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項乃並無於活躍市場報價之固定或可釐定付款之非衍生金融資產。於初次確認後，貸款及應收款項(包括貿易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減值虧損計量(見下文有關金融資產減值的會計政策)。

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，令金融資產的估計未來現金流量受到影響，則金融資產視作要減值。

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

就其他金融資產而言，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；或
- 違反合約，如拖欠或無力支付利息或本金；或
- 借款人有可能面臨破產或財務重組。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and bills receivables, other debtors, short-term bank deposits, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each 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 the security below its cost is considered to be objective evidence of impairment.

For other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contracts, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.



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)

就若干類別的金融資產(如貿易應收賬款)而言,亦不單獨作出減值評估的資產會一併作彙集減值評估。應收賬款組合出現減值的客觀證據包括本集團過往收款經驗、組合內逾期超過平均信貸期30天至90天的還款數目上升、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。

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,惟貿易應收賬款除外,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。當某一貿易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計入損益。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade debtors that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period ranging from 30 to 90 days, 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.

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.

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。

可供出售股權投資減值虧損將不會於損益中撥回。

金融負債及權益工具

某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。

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配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。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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 investment 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 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.

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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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(續)

除按公允值計入損益之金融負債計入收益或虧損淨額外，利息支出乃按實際利率基準確認。

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：

- 所收購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，重新計量產生之任何收益或虧損在損益中確認。

其他金融負債

其他金融負債(包括應付款項及借貸)乃隨後按實際利率法以攤銷成本計量。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

(Continued)

Effective interest method (Continued)

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the 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 acquired 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 any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

衍生金融工具

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性質。

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，本集團記錄歸屬於對沖風險之對沖工具是否能高度有效地抵銷對沖項目的現金流量變動。

現金流量對沖

指定和符合現金流量對沖之衍生工具公允值變動，其有效部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，即時於損益內確認及計入「其他收益及虧損」排列項。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are 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 is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

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 under the heading of hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the "other gains and losses" line item.



3. 主要會計政策(續)

金融工具(續)

現金流量對沖(續)

先前於其他全面收益確認及於權益累計之金額於被對沖項目在損益內確認時，會重新分類至損益內，一併列於確認之被對沖項目內。然而，若被對沖之預期交易導致確認一項非金融資產或非金融負債，則先前於其他全面收益確認並於現金流量對沖儲備中累計之收益及虧損自現金流量對沖儲備內轉出，並計入非金融資產或非金融負債之成本初步計量中。

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時於其他全面收益內確認及於權益累計之任何盈虧將保留於權益內，並在預測交易最終於損益確認時確認。當預測交易不再預期發生，累計至權益的收益或虧損即時於損益確認。

解除確認

本集團僅於資產收取現金流的合約權利屆滿時，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。倘本集團並無轉讓或保留所有權的絕大部份風險及回報並繼續控制所轉讓資產，則本集團確認其在資產中的權益及其可能須支付金額的相關負債。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。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Cash flow hedges (Continued)

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in the cash flow hedging reserve are transferred from the cash flow hedging reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. 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.

3. 主要會計政策(續)

金融工具(續)

解除確認(續)

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於其他全面收益及於權益內確認之累計收益或虧損之差額，將於損益中確認。

當且僅當本集團之責任獲解除、註銷或已到期時，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。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

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.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. 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 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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

3. 主要會計政策(續)

金融工具(續)

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團根據對各部份的擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立將各部份分類評估為融資或經營租賃，除非明顯兩個部份均為經營租賃則例外，在此情況下，整份租約分類為經營租賃。具體而言，最低租賃付款(包括任何一次支付之預付款項)乃按土地部份及樓宇部份於租約開始時的租賃權益相對公允值比例於土地及樓宇部份之間分配。

租金能夠可靠分配時，按經營租賃入賬之租賃土地權益於綜合財務狀況表中列為「預付土地租金」，並按直線法在租賃期間攤銷。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。收益已就估計客戶退貨、回扣及其他類似備抵作出扣減。

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，即以下所有條件已獲達成時：

- 本集團已將貨品擁有權的重大風險及回報轉移至買方；
- 本集團並無保留一般與擁有權有關的持續管理權或對貨品的實際控制權；

3. Significant Accounting Policies

(Continued)

Leasing (Continued)

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is released over the lease term on a straight-line basis. 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. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

3. 主要會計政策(續)

收益之確認(續)

- 收益金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將予產生的成本能夠可靠地計量。

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)。

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確認。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。

3. Significant Accounting Policies

(Continued)

Revenue recognition (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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).

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 recognised 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 retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

3. 主要會計政策(續)

外幣(續)

貨幣項目之匯兌差額於該等差額產生期間於損益賬內確認，惟以下各項除外：

- 當有關用於日後生產之在建資產之外幣借款匯兌差額被視為該等外幣借款之利息成本調整時，匯兌差額計入該等資產之成本；
- 為了對沖若干外幣風險(參見下文會計政策)而訂立之交易之匯兌差額；及
- 應收或應付海外業務而結算並無計劃亦不大可能發生(因此構成於海外業務投資淨額之一部分)之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於償還貨幣項目時自權益重新分類至損益賬。

就呈列綜合財務報告而言，本集團海外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匯兌儲備項下權益內(非控股權益應佔，如適用)。

3. Significant Accounting Policies

(Continued)

Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

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，就出售部份附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例計入非控股權益，且不會於損益確認。

於二零零五年四月一日或以後，於收購海外業務時而就收購可識別資產產生之有關商譽及公允值調整乃歸納為該海外經營業務之資產及負債，並按於報告期末之適用匯率進行折算。產生之匯兌差額乃於其他全面收益內確認。

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.

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 other comprehensive income.

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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，方會確認政府補助金。

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包括一些於其他年度才須課稅或才獲扣減之收入及支出，一些毋須課稅及不獲扣減之項目亦包括在內。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，該等遞延資產或負債將不會確認。此外，倘暫時差異來自初次確認商譽，則遞延稅項負債不獲確認。

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 of items of income and expense that are taxable or deductible in other years and items that are never taxable and deductible. The Group's 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 deferred assets and liabilities are not recognised if the temporary difference arises 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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收回全部或該部份資產。

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負債或遞延稅項資產而言，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耗用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。

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 liabilities or deferred tax assets 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.



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。

退休福利成本

當僱員提供服務賦予彼等權利獲得供款，向約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 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 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.

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。於二零一五年十二月三十一日，商譽之賬面值為69,574,000港元(二零一四年：69,574,000港元)。可收回金額計算方法之詳情於附註16披露。

貿易應收賬款之估計減值

當有減值虧損的客觀證據時，本集團會考慮未來現金流量的預計。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。於二零一五年十二月三十一日，應收賬款之賬面值為1,566,326,000港元(已扣除呆賬準備110,716,000港元)(二零一四年：賬面值為2,075,262,000港元(已扣除呆賬準備88,269,000港元))。

公允值計量及估值過程

就財務報告而言，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。

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 2015, the carrying amount of goodwill was HK\$69,574,000 (2014: 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 2015, the carrying amount of trade receivables is HK\$1,566,326,000 (net of allowance for doubtful debts of HK\$110,716,000) (2014: carrying amount of HK\$2,075,262,000 (net of allowance for doubtful debts of HK\$88,269,000)).

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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

4. 估計不明朗因素之主要來源 (續)

公允值計量及估值過程 (續)

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適用的估值模型技術及輸入數據，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，截至二零一四年十二月三十一日止年度，本集團於香港財務報告準則第8號項下之呈列經營分類包括四個業務分類，即(i)溶劑、(ii)塗料、(iii)潤滑油及(iv)其他。於本年內，為進行各業務分類績效評估，本集團將油墨分類與塗料分類分開，且呈列分類修訂為以下四個分類，即(i)溶劑、(ii)塗料、(iii)油墨及(iv)潤滑油。比較數字已重列以與本年度之呈報方式保持一致。

4. Key Sources of Estimation Uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

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 detail 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 reportable operating segments under HKFRS 8 for the year ended 31 December 2014 included four business divisions, namely (i) solvents, (ii) coatings, (iii) lubricants and (iv) others. During the current year, for the purposes of assessment of segment performance of each operation, the Group has separated inks division from coatings division, and the reportable segment has been revised to the following four segments, namely (i) solvents, (ii) coatings, (iii) inks, and (iv) lubricants. Comparative figures have been restated to conform with the current year's presentation.

5. 營業額及分類資料(續)

業務分類(續)

本集團呈列之主要業務如下：

- 溶劑 — 製造及買賣溶劑及相關產品
- 塗料 — 製造及買賣塗料及相關產品
- 油墨 — 製造及買賣油墨及相關產品
- 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、出售企業資產之盈虧、中央行政費用及利息費用前賺取的溢利。此為向本公司聯席行政總裁(本集團之主要營運決策者)報告之資料，旨在作出資源分配及表現評估。

5. Turnover and Segment Information

(Continued)

Segment information (Continued)

Principal activities of the Group's reportable segments are as follows:

- Solvents — manufacture of and trading in raw solvents and related products
- Coatings — manufacture of and trading in coatings and related products
- Inks — manufacture of and trading in inks 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 Co-Chief Executive Officers of the Company, the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment.



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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：

		呈現分類總計 Reportable segment total						綜合 Consolidated
		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	油墨 Inks 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	交易抵銷 Elimination 千港元 HK\$'000	千港元 HK\$'000	
截至二零一五年 十二月三十一日 止年度		Year ended 31 December 2015						
分類營業額	Segment revenue							
對外銷售	External sales	4,883,096	1,876,316	1,477,148	347,665	-	8,584,225	
分類間銷售	Inter-segment sales	123,696	14,673	15,486	723	(154,578)	-	
總額	Total	5,006,792	1,890,989	1,492,634	348,388	(154,578)	8,584,225	
業績	Results							
分類業績	Segment results	135,596	60,922	68,857	(25,519)	353	240,209	
外幣銀行貸款產生之 匯兌虧損(附註7)	Exchange loss arising from a foreign currency bank loan (note 7)						(11,632)	
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)						13,105	
投資物業公允價值 變化之收益(附註7)	Gain on fair value change of investment properties (note 7)						19,400	
未分配收入	Unallocated income						37,292	
未分配費用	Unallocated expenses						(66,123)	
利息費用	Interest expense						(70,217)	
除稅前溢利	Profit before taxation						162,034	

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:

5. 營業額及分類資料(續)

5. Turnover and Segment Information

(Continued)

業務分類(續)

Segment information (Continued)

(a) 分類營業額及業績(續)

(a) Segment revenue and results (Continued)

		呈現分類總計						
		溶劑	塗料	油墨	潤滑油	Reportable segment total	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
截至二零一四年十二月三十一日止年度		Year ended 31 December 2014						
分類營業額	Segment revenue							
對外銷售	External sales	6,037,374	2,122,721	1,664,148	431,596	10,255,839	-	10,255,839
分類間銷售	Inter-segment sales	166,800	17,671	2,035	241	186,747	(186,747)	-
總額	Total	6,204,174	2,140,392	1,666,183	431,837	10,442,586	(186,747)	10,255,839
業績	Results							
分類業績	Segment results	238,405	47,095	55,826	(2,934)	338,392	180	338,572
外幣銀行貸款產生之匯兌虧損(附註7)	Exchange loss arising from a foreign currency bank loan (note 7)							(2,396)
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)							3,568
投資物業公允價值變化之收益(附註7)	Gain on fair value change of investment properties (note 7)							7,500
出售可供出售投資收益(附註7及18)	Gain on disposal of available-for-sale investment (note 7 and 18)							63,487
未分配收入	Unallocated income							99,384
未分配費用	Unallocated expenses							(77,309)
利息費用	Interest expense							(61,558)
除稅前溢利	Profit before taxation							371,248

分類間銷售與對外銷售的條款相近。

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

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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:

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	油墨 Inks 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	呈列分類總計 Reportable segment total 千港元 HK\$'000	企業層面 Corporate level 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一五年 十二月三十一日 止年度	Year ended 31 December 2015							
非流動資產添置(附註)	Additions to non-current assets (note)	147,857	75,603	36,406	4,499	264,365	87,621	351,986
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	39,140	41,476	36,434	7,980	125,030	8,323	133,353
預付土地租金攤銷	Release of prepaid lease payments	1,532	3,373	981	167	6,053	-	6,053
無形資產之攤銷	Amortisation of intangible assets	936	-	299	-	1,235	25	1,260
出售/註銷物業、廠房 及設備及土地使用權 之虧損	Loss on disposal/written-off of property, plant and equipment and land use rights	417	4,003	6,401	2,742	13,563	(140)	13,423
投資物業公允值變化之 收益	Gain on fair value change of investment properties	-	-	-	-	-	(19,400)	(19,400)
截至二零一四年 十二月三十一日 止年度	Year ended 31 December 2014							
非流動資產添置(附註)	Additions to non-current assets (note)	164,369	88,544	32,408	11,665	296,986	8,140	305,126
物業、廠房及設備之 折舊	Depreciation of property, plant and equipment	46,706	37,145	34,479	4,686	123,016	6,951	129,967
預付土地租金攤銷	Release of prepaid lease payments	2,105	3,097	1,159	-	6,361	-	6,361
無形資產之攤銷	Amortisation of intangible assets	1,018	-	1,151	-	2,169	25	2,194
出售/註銷物業、 廠房及設備及 土地使用權之虧損	Loss on disposal/written-off of property, plant and equipment and land use rights	4,252	2,415	4,390	830	11,887	2	11,889
就物業、廠房及設備 之減值虧損	Impairment loss in respect of property, plant and equipment	-	9,746	4,117	-	13,863	-	13,863
投資物業公允值變動 之收益	Gain on fair value change of investment properties	-	-	-	-	-	(7,500)	(7,500)
出售可供出售投資之收益	Gain on disposal of available-for-sale investment	-	-	-	-	-	(63,487)	(63,487)
出售持作出售資產之收益	Gain on disposal of asset held for sale	-	(11,214)	-	-	(11,214)	-	(11,214)
存貨撇減至可變現淨值	Written down of inventories to net realisable value	28,814	-	-	-	28,814	-	28,814

附註：非流動資產不包括金融工具。

Note: Non-current assets excluded financial instruments.

5. 營業額及分類資料(續)

5. Turnover and Segment Information

(Continued)

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：

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	塗料 Coatings	油墨 Inks	潤滑油 Lubricants	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一五年十二月三十一日	At 31 December 2015					
資產	Assets					
呈列分類資產	Reportable segment assets	2,494,300	1,472,570	1,571,345	309,143	5,847,358
其他未分配資產	Other unallocated assets					1,591,709
綜合總資產	Consolidated total assets					<u>7,439,067</u>
負債	Liabilities					
呈列分類負債	Reportable segment liabilities	673,895	410,457	440,939	57,590	1,582,881
應付稅款	Taxation payable					41,200
遞延稅項負債	Deferred tax liabilities					7,742
其他未分配負債	Other unallocated liabilities					2,763,045
綜合總負債	Consolidated total liabilities					<u>4,394,868</u>
於二零一四年十二月三十一日	At 31 December 2014					
資產	Assets					
呈列分類資產	Reportable segment assets	3,395,839	1,422,871	1,674,046	262,981	6,755,737
其他未分配資產	Other unallocated assets					1,526,698
綜合總資產	Consolidated total assets					<u>8,282,435</u>
負債	Liabilities					
呈列分類負債	Reportable segment liabilities	813,602	449,854	356,278	51,735	1,671,469
應付稅款	Taxation payable					64,641
遞延稅項負債	Deferred tax liabilities					13,189
其他未分配負債	Other unallocated liabilities					3,132,440
綜合總負債	Consolidated total liabilities					<u>4,881,739</u>



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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類別：

- 除短期銀行存款、銀行結餘及現金、投資物業、其他非流動資產、衍生金融工具及未分配資產外，所有資產分配予各經營類別；及
- 除應付稅款、遞延稅項負債、衍生金融工具、借貸及未分配負債外，所有負債分配予各經營類別。

地區資料

在截至二零一五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)其金額為8,353,246,000港元(二零一四年：9,985,049,000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)，其金額為2,170,088,000港元(二零一四年：2,075,174,000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, other non-current asset, derivative financial instruments and the unallocated assets; and
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities, derivative financial instruments, borrowings and the unallocated liabilities.

Geographical information

The Group's revenue from external customers for the year ended 31 December 2015 was substantially generated from customers located in the Mainland China (place of domicile of the group entities that derives turnover) amounting to HK\$8,353,246,000 (2014: HK\$9,985,049,000). Substantially all of the Group's non-current assets excluding derivative financial instruments were also located in the Mainland China (place of domicile of the group entities that holds such assets) amounting to HK\$2,170,088,000 (2014: HK\$2,075,174,000).

Major customers

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

6. 董事酬金及僱員酬金

已付或應付予10名(二零一四:11名)董事之酬金如下:

6. Directors' Remuneration and Employees' Emoluments

The emoluments paid or payable to each of the 10 (2014: 11) directors were as follows:

	執行董事 Executive Directors				非執行董事 Non-Executive Directors		獨立非執行董事 Independent Non-Executive Directors				合計 Total	高級管理層 Management executives
	葉子軒 Yip 千港元 HK\$'000	黃金煒@ Wong 千港元 HK\$'000	何世豪 Ho 千港元 HK\$'000	關國照# Kwong 千港元 HK\$'000	葉志成 Ip 千港元 HK\$'000	唐滙棟 Tong 千港元 HK\$'000	吳紹平 Ng 千港元 HK\$'000	黃廣志 Wong 千港元 HK\$'000	李澤民* Li 千港元 HK\$'000	古遠芬 Yuen Fun 千港元 HK\$'000		
截至二零一五年 十二月三十一日止年度 Year ended 31 December 2015												
董事袍金 Fees	400	400	400	400	-	320	200	500	100	300	3,020	-
其他酬金 Other emoluments												
薪金及其他福利 Salaries and other benefits	3,099	2,045	1,730	1,450	1,369	-	-	-	-	-	9,693	11,065
非強制性按盈利分配之 花紅 Discretionary bonus	(82)	65	(60)	855	-	-	-	-	-	-	778	1,069
退休福利計劃供款 Retirement benefit scheme contributions	213	176	106	134	-	-	-	-	-	-	629	662
酬金總額 Total emoluments	3,630	2,686	2,176	2,839	1,369	320	200	500	100	300	14,120	12,796

	執行董事 Executive Directors				非執行董事 Non-Executive Directors		獨立非執行董事 Independent Non-Executive Directors				合計 Total	高級管理層 Management executives	
	葉子軒 Yip 千港元 HK\$'000	黃金煒@ Wong 千港元 HK\$'000	何世豪 Ho 千港元 HK\$'000	關國照# Kwok Chiu# 千港元 HK\$'000	葉志成 Ip 千港元 HK\$'000	唐滙棟 Tong 千港元 HK\$'000	吳紹平 Siu Ping 千港元 HK\$'000	黃廣志 Kong Chi 千港元 HK\$'000	關陽贊邦^ Au-Yeung 千港元 HK\$'000	李澤民* Li 千港元 HK\$'000			古遠芬 Yuen Fun 千港元 HK\$'000
截至二零一四年 十二月三十一日 止年度 Year ended 31 December 2014													
董事袍金 Fees	400	400	400	400	-	320	200	500	41	200	300	3,161	-
其他酬金 Other emoluments													
薪金及其他福利 Salaries and other benefits	3,000	1,909	1,663	1,449	1,449	-	-	-	-	-	-	9,470	8,350
非強制性按盈利 分配之花紅 Discretionary bonus	354	121	183	16	-	-	-	-	-	-	-	674	2,903
股份付款 Share-based payments	-	123	123	123	-	-	-	-	-	-	-	369	-
退休福利計劃供款 Retirement benefit scheme contributions	205	176	77	135	-	-	-	-	-	-	-	593	365
酬金總額 Total emoluments	3,959	2,729	2,446	2,123	1,449	320	200	500	41	200	300	14,267	11,618

以上所載執行董事之薪酬主要針對彼等對本公司及本集團管理實務提供之服務。以上所載非執行董事及獨立非執行董事之薪酬主要針對彼等作為本公司董事之服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

6. 董事酬金及僱員酬金 (續)

附註：

- (a) 截至二零一五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（二零一四年：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。
- (c) 葉子軒先生為本公司之集團執行委員會主席，以上所載其酬金主要針對其作為行政總裁所提供之服務。
- # 於二零一四年一月一日獲委任為本公司執行董事。
- ^ 於二零一四年三月十六日辭世。
- * 於二零一五年六月三十日退任本公司獨立非執行董事。
- @ 於二零一六年一月一日退任本公司執行董事。

本集團5位酬金最高人員中3位為本公司董事(二零一四年：4位)，其酬金詳情於上述披露。其餘2位(二零一四年：1位)僱員之酬金如下：

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

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
4,902	3,287
138	-
5,040	3,287

在以上兩個報告期間，本集團5位最高薪之人員(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:

- (a) The directors' salaries and other benefits above included operating leases rentals of HK\$1,560,000 (2014: HK\$1,560,000) for the year ended 31 December 2015.
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.
- (c) Mr. Yip Tsz Hin was the Chairman of Group Executive Committee of the Company, and his emoluments disclosed above included those for services rendered by him as the Chief Executive.
- # Appointed as an executive director of the Company on 1 January 2014.
- ^ Passed away on 16 March 2014.
- * Retired and resigned as an independent non-executive director of the Company on 30 June 2015.
- @ Retired and resigned as executive director of the Company on 1 January 2016.

Of the five individuals with the highest emoluments in the Group, three (2014: four) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining two (2014: one) individual(s) 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.

6. 董事酬金及僱員酬金 (續)

其餘2位為(二零一四年：1位)僱員之酬金範圍如下：

2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000
2,500,001港元至3,500,000港元	HK\$2,500,001 to HK\$3,500,000

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

The emoluments of the remaining two (2014: one) individual(s) were within the following bands:

二零一五年 2015 僱員人數 No. of employees	二零一四年 2014 僱員人數 No. of employees
1	–
1	1
2	1

有關高級管理層之酬金範圍如下：

零港元至1,000,000港元	HK\$0 to HK\$1,000,000
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000
2,500,001港元至3,500,000港元	HK\$2,500,001 to HK\$3,500,000

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

二零一五年 2015 僱員人數 No. of employees	二零一四年 2014 僱員人數 No. of employees
2	–
3	2
2	2
2	1
–	1
9	6



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
外幣銀行貸款產生之匯兌虧損(附註(i)及附註5)	Exchange loss arising from a foreign currency bank loan (Note (i) and note 5)	(11,632)	(2,396)
跨幣掉期合約及外幣兌換遠期合約之衍生金融工具之公允值收益(附註(i)及附註5)	Fair value gain on derivative financial instruments of a cross currency swap contract and foreign exchange forward contracts (Note (i) and note 5)	13,105	3,568
小計	Sub-total	1,473	1,172
其他外幣結餘及交易產生之淨匯兌虧損	Net exchange loss arising from other foreign currency balances and transactions	(51,208)	(41,388)
呆壞賬準備淨額(附註(ii))	Allowance for bad and doubtful debts, net (Note (ii))	(49,523)	(31,763)
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	(13,423)	(11,889)
投資物業公允值變化之收益(附註5)	Gain on fair value change of investment properties (note 5)	19,400	7,500
出售持作出售資產收益(附註23)	Gain on disposal of asset held for sale (note 23)	-	11,214
出售可供出售投資收益(附註5)	Gain on disposal of available-for-sale investment (note 5)	-	63,487
		(93,281)	(1,667)

附註：

Notes:

- (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。有關跨幣掉期合約之公允值及外幣銀行貸款之詳情已分別載列於附註25及26。
- (ii) 本公司董事定期評估貿易應收款項之回收比率，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。

- (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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
銀行借貸的利息	Interest on bank borrowings	56,715	52,695
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	13,502	8,863
		70,217	61,558

9. 除稅前溢利

9. Profit Before Taxation

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
除稅前溢利已扣除下列各項: Profit before taxation has been arrived at after charging:			
無形資產攤銷	Amortisation of intangible assets	1,260	2,194
核數師酬金	Auditor's remuneration	4,142	4,360
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	133,353	129,967
物業、廠房及設備之減值 虧損	Impairment loss of property, plant and equipment	–	13,863
存貨撇減至可變現淨值	Written down of inventories to net realisable value	–	28,814
租賃物業之經營租賃支付 款項	Operating lease payments in respect of rented premises	22,136	20,365
預付土地租金攤銷	Release of prepaid lease payments	6,053	6,361
員工成本，包括董事酬金 (附註6)	Staff costs, including directors' remuneration (note 6)	683,557	704,628
確認為支出之存貨成本	Cost of inventories recognised as an expense	7,204,662	8,747,525
並經已計入(計入其他 收入): and after crediting (included in other income):			
利息收入	Interest income	32,593	29,863
已確認之政府補助金	Government grants recognised	15,861	11,522
租金收入(減直接支出 445,000港元 (二零一四年: 489,000港元))	Rental income (excluding direct outgoings of HK\$445,000 (2014: HK\$489,000))	3,557	3,143
可供出售投資的股息收入	Dividend income from available-for-sale investment	–	66,252



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

10. 稅項

10. Taxation

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
現行稅項－中國大陸	Current tax – Mainland China		
本年	Current year	80,090	107,741
過往年度超額撥備	Overprovision in previous years	–	(8,536)
		80,090	99,205
遞延稅項(附註27)	Deferred taxation (note 27)		
香港	Hong Kong	(238)	66
中國大陸	Mainland China	(5,209)	1,009
		(5,447)	1,075
		74,643	100,280

香港利得稅按兩年估計應課稅溢利16.5%計算。

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.

本集團若干於中國大陸經營之附屬公司符合資格作為高新技術企業，有權享有15%之所得稅率。中國大陸企業所得稅已於計入該等稅務優惠後作出撥備。

Certain of the Group's subsidiaries operating in Mainland China are eligible as High and New Technology Enterprise, and are entitled to an income tax rate of 15%. EIT of Mainland China has been provided for after taking these tax incentives into account.

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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
除稅前溢利	Profit before taxation	162,034	371,248
按本地所得稅稅率25% 計算之稅項支出 (二零一四年：25%)	Tax charge at the domestic income tax rate of 25% (2014: 25%)	40,509	92,812
往年度超額撥備	Overprovision in previous years	–	(8,536)
不可扣稅的開支對稅務之 影響	Tax effect of expenses not deductible for tax purposes	36,331	46,431
無需繳稅的收入對稅務之 影響	Tax effect of income not taxable for tax purposes	(9,104)	(18,157)
未予以確認的稅項虧損對 稅務之影響	Tax effect of tax losses not recognised	35,409	33,023
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	(10,387)	(5,700)
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	(28,904)	(44,358)
對未分配溢利預提稅之影響	Effect of withholding tax on undistributed profits	10,033	3,940
其他	Others	756	825
本年度稅項	Taxation for the year	74,643	100,280

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.



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

11. 股息

11. Dividends

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
於年內確認為派發之股息： Dividends recognised as distribution during the year:		
二零一五年中期股息： Interim dividend for 2015 of HK10.0 cents 每股10.0港仙 (2014: HK10.0 cents) per share		
(二零一四年：每股10.0港仙)	56,330	56,275
二零一四年期末股息： Final dividend for 2014 of HK15.0 cents 每股15.0港仙 (2014: final dividend for 2013 of HK15.0 cents) per share		
(二零一四年：二零一三年期末股息 每股15.0港仙)	84,493	84,413
	140,823	140,688

董事建議派發有關截至二零一五年十二月三十一日止年度特別股息每股4.5港仙，總金額不少於25,367,000港元，並待股東在即將舉行之股東週年大會上投票通過。

A special dividend equivalent to HK4.5 cents per share totalling not less than HK\$25,367,000, in respect of the year ended 31 December 2015 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
本年本公司股東應佔溢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	47,847	223,182
		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	563,320	562,620
可能對普通股份產生之攤薄影響：	Effect of dilutive potential ordinary shares:		
購股權	Share options	378	1,211
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	563,698	563,831

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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
成本值	AT COST						
於二零一四年一月一日	At 1 January 2014	34,360	847,443	167,354	53,884	1,123,006	2,226,047
外匯結算差額	Currency realignment	(642)	(21,878)	(3,660)	(1,025)	(31,245)	(58,450)
重新分類	Reclassifications	(11,685)	1,111	-	-	10,574	-
添置	Additions	90,995	4,030	17,981	4,326	113,859	231,191
出售/註銷	Disposals/written off	(11,886)	(224)	(6,684)	(9,831)	(30,698)	(59,323)
於二零一四年 十二月三十一日	At 31 December 2014	101,142	830,482	174,991	47,354	1,185,496	2,339,465
外匯結算差額	Currency realignment	(5,612)	(47,054)	(4,975)	(2,197)	(68,580)	(128,418)
重新分類	Reclassifications	(98,055)	89,000	5,462	-	3,593	-
添置	Additions	79,427	6,845	13,539	2,025	202,685	304,521
出售/註銷	Disposals/written off	(1,593)	(2,732)	(23,619)	(4,910)	(51,139)	(83,993)
於二零一五年 十二月三十一日	At 31 December 2015	75,309	876,541	165,398	42,272	1,272,055	2,431,575
折舊及減值準備	DEPRECIATION AND IMPAIRMENT						
於二零一四年一月一日	At 1 January 2014	-	153,912	88,033	35,451	322,693	600,089
外匯結算差額	Currency realignment	-	(4,494)	(1,247)	(1,272)	(11,316)	(18,329)
年內折舊	Depreciation for the year	-	29,230	19,296	4,661	76,780	129,967
年內減值虧損	Impairment loss in the year	-	1,363	2,932	-	9,568	13,863
出售/註銷時抵銷	Eliminated on disposal/written off	-	(48)	(6,244)	(8,059)	(22,184)	(36,535)
於二零一四年 十二月三十一日	At 31 December 2014	-	179,963	102,770	30,781	375,541	689,055
外匯結算差額	Currency realignment	-	(12,678)	(3,096)	(1,520)	(27,239)	(44,533)
年內折舊	Depreciation for the year	-	31,135	19,570	4,424	78,224	133,353
出售/註銷時抵銷	Eliminated on disposal/written off	-	(3,200)	(20,117)	(4,229)	(42,114)	(69,660)
於二零一五年 十二月三十一日	At 31 December 2015	-	195,220	99,127	29,456	384,412	708,215
賬面值	CARRYING VALUES						
於二零一五年 十二月三十一日	At 31 December 2015	75,309	681,321	66,271	12,816	887,643	1,723,360
於二零一四年 十二月三十一日	At 31 December 2014	101,142	650,519	72,221	16,573	809,955	1,650,410

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%

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%

13. 物業、廠房及設備(續)

截至二零一四年十二月三十一日，由於本集團塗料分部業務整合導致廠房及設備搬遷，就物業、廠房及設備確認減值虧損13,863,000港元。

13. Property, Plant and Equipment

(Continued)

During the year ended 31 December 2014, an impairment loss of HK\$13,863,000 was recognised in respect of property, plant and equipment as a result of the relocation of plant and equipment due to the Group's business integration in coatings segment.

14. 預付土地租金**14. Prepaid Lease Payments**

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 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 之租賃土地	Leasehold land outside Hong Kong	231,253	250,281
分析作報告用途： Analysed for reporting purposes as:			
流動資產	Current assets	5,823	6,142
非流動資產	Non-current assets	225,430	244,139
		231,253	250,281

15. 投資物業**15. Investment Properties**

		千港元 HK\$'000
公允值	FAIR VALUE	
於二零一四年一月一日	At 1 January 2014	66,300
公允值增加	Increase in fair value	7,500
於二零一四年 十二月三十一日	At 31 December 2014	73,800
公允值增加	Increase in fair value	19,400
於二零一五年 十二月三十一日	At 31 December 2015	93,200

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。

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.

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

15. 投資物業 (續)

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三級。

下表載列於二零一五年十二月三十一日及二零一四年十二月三十一日有關如何釐定該等公允值(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的資料。

於綜合財務狀況表本集團所持投資物業之賬面值

Carrying value of investment properties held by the Group in the consolidated statement of financial position

於二零一五年十二月三十一日
At 31 December 2015

香港葉氏化工大廈1、2及3樓
93,200,000港元

1st, 2nd and 3rd Floor of Yip's Chemical Building in Hong Kong HK\$93,200,000

於二零一四年十二月三十一日
At 31 December 2014

香港葉氏化工大廈1、2及3樓
73,800,000港元

1st, 2nd and 3rd Floor of Yip's Chemical Building in Hong Kong HK\$73,800,000

公允值級別
Fair value hierarchy

估值方法及主要輸入數據
Valuation technique(s) and key input(s)

重大無法觀察輸入數據
Significant unobservable input(s)

無法觀察輸入數據與公允值之關係
Relationship of unobservable inputs to fair value

直接比較法假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。

Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.

直接比較法假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。

Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.

每平方米價格介乎2,700港元至2,900港元，採用市場直接可比較數據，並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等)

Price per square feet, using market direct comparables and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$2,700/sq.ft to HK\$2,900/sq.ft.

每平方米價格介乎2,200港元至2,500港元，採用市場直接可比較數據，並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等)

Price per square feet, using market direct comparables and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$2,200/sq.ft to HK\$2,500/sq.ft.

每平方米價格微升將大幅提高公允值

A slight increase in the price per square feet will increase significantly the fair value.

每平方米價格微升將大幅提高公允值

A slight increase in the price per square feet will increase significantly the fair value.

15. Investment Properties (Continued)

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 is classified as Level 3 of the fair value hierarchy.

The following table gives information about how the fair value of these investment properties as at 31 December 2015 and 31 December 2014 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

15. 投資物業 (續)

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)

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
成本價	AT COST	
於二零一四年一月一日， 二零一四年十二月三十一日 及二零一五年十二月三十一日	At 1 January 2014, 31 December 2014 and 31 December 2015	71,462
減值	IMPAIRMENT	
於二零一四年一月一日， 二零一四年十二月三十一日 及二零一五年十二月三十一日	At 1 January 2014, 31 December 2014 and 31 December 2015	1,888
賬面值	CARRYING VALUES	
於二零一五年十二月三十一日	At 31 December 2015	69,574
於二零一四年十二月三十一日	At 31 December 2014	69,574

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：

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGU"s) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 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
		69,574	69,574

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。

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.

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

16. 商譽 (續)

為減值評估之目的，本集團按照獲管理層批准之各項現金生產單位之最近財務預算得出之未來五年(二零一四年：五年)現金流預測，並使用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之貼現率。截至二零一五年十二月三十一日止年度，本集團並無確認任何減值虧損。

16. Goodwill (Continued)

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 (2014: five years) for each CGUs approved by management using a discount rate which reflects current market assessments of the time value of money and the risks specific to the CGUs. No impairment loss has been recognised by the Group for the year ended 31 December 2015.

17. 無形資產

17. Intangible Assets

		技術知識 Technical knowhow 千港元 HK\$'000	不競爭協議 Non-competition covenants 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	商標及品牌 Trademarks and patent brands 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	AT COST					
於二零一四年一月一日	At 1 January 2014	13,248	19,634	9,573	4,146	46,601
外匯結算差額	Currency realignment	(34)	(457)	-	-	(491)
註銷	Written off	(2,633)	-	(9,573)	(2,194)	(14,400)
於二零一四年十二月三十一日	At 31 December 2014	10,581	19,177	-	1,952	31,710
外匯結算差額	Currency realignment	(83)	(916)	-	-	(999)
註銷	Written off	(5,000)	-	-	-	(5,000)
於二零一五年十二月三十一日	At 31 December 2015	5,498	18,261	-	1,952	25,711
攤銷及減值	AMORTISATION AND IMPAIRMENT					
於二零一四年一月一日	At 1 January 2014	11,885	16,155	9,573	2,877	40,490
外匯結算差額	Currency realignment	(23)	(376)	-	-	(399)
年內撥備	Provided for the year	1,045	954	-	195	2,194
註銷	Written off	(2,633)	-	(9,573)	(2,194)	(14,400)
於二零一四年十二月三十一日	At 31 December 2014	10,274	16,733	-	878	27,885
外匯結算差額	Currency realignment	(72)	(823)	-	-	(895)
年內撥備	Provided for the year	129	936	-	195	1,260
註銷	Written off	(5,000)	-	-	-	(5,000)
於二零一五年十二月三十一日	At 31 December 2015	5,331	16,846	-	1,073	23,250
賬面值	CARRYING VALUES					
於二零一五年十二月三十一日	At 31 December 2015	167	1,415	-	879	2,461
於二零一四年十二月三十一日	At 31 December 2014	307	2,444	-	1,074	3,825

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
商標機品牌	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。

18. 可供出售投資

於上一年度，本集團向該被投資方的股東出售其全部可供出售投資（於出售前按成本減減值列賬），代價為87,372,000港元。於上一年度，出售之收益63,487,000港元於損益確認。

19. 其他非流動資產

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

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.

18. Available-for-Sale Investment

In the prior year, the Group disposed of its entire available-for-sale investment, which had been carried at cost less impairment before disposal, to a shareholder of this investee at a consideration of HK\$87,372,000. A gain on disposal of HK\$63,487,000 has been recognised in profit or loss in the prior year.

19. Other Non-Current Asset

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



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

20. 存貨

20. Inventories

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
原料	Raw materials	403,394	453,370
在製品	Work in progress	24,659	40,376
製成品	Finished goods	311,233	309,124
		739,286	802,870

21. 貿易應收款項及應收票據、其他應收賬款及預付款項

21. Trade and Bills Receivables, Other Debtors and Prepayments

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
貿易應收款項	Trade receivables	1,677,042	2,163,531
減：呆賬準備	Less: Allowance for doubtful debts	(110,716)	(88,269)
		1,566,326	2,075,262
應收票據	Bills receivables	1,166,787	1,451,747
		2,733,113	3,527,009

21. 貿易應收款項及應收票據、其他應收賬款及預付款項(續)

貿易應收款項

於報告期末按發票日期之貿易應收款項賬齡分析如下：

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

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或大規模客戶授予較長的信貸期。

在接納任何新客戶前，本集團內部信貸控制系統會評估潛在客戶之信用，董事會已任命管理層負責為客戶釐定信貸限額及信貸審批。客戶之限額會定期審閱。大約70%（二零一四年：65%）之貿易應收款項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，該等貿易應收款項獲評為良好信貸。

本集團貿易應收賬款包括已逾期的應收賬款，總賬面值為471,399,000港元（二零一四年：735,789,000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。

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

Trade receivables

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

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
零至三個月	1,222,008	1,664,668
四至六個月	235,534	340,345
六個月以上	108,784	70,249
	1,566,326	2,075,262

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.

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 to be responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 70% (2014: 65%) 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\$471,399,000 (2014: HK\$735,789,000). 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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

21. 貿易應收款項及應收票據、其他應收賬款及預付款項 (續)

貿易應收款項 (續)

於報告期末已逾期但未減值之貿易應收賬款按發票日期之賬齡分析如下：

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

在釐定貿易應收賬款之可收回性時，自在早前授出信貸起至報告日期，本集團監察貿易應收賬款信用質素之任何變動。本公司董事認為，本集團並無重大信貸風險的集中，有關風險由大量交易方及客戶分薄。

呆賬準備：

年初	At beginning of the year	88,269	65,340
外匯結算差額	Currency realignment	(6,090)	(1,666)
確認之減值虧損	Impairment losses recognised	50,062	38,306
於本年度已收回之款項	Amounts recovered during the year	(539)	(6,543)
註銷不可收回之款項	Amounts written off as uncollectible	(20,986)	(7,168)
年末	At end of the year	110,716	88,269

對於處於清盤或重大財務困難之貿易應收賬款作出減值。本集團就該等結餘並無持有任何抵押品。

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

Trade receivables (Continued)

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

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
223,138	379,364
139,477	286,176
108,784	70,249
471,399	735,789

In determining the recoverability of the trade debtors, the Group monitors any change in the credit quality of the trade debtors since the credit was granted and up to the reporting date. The directors of the Company considered that the Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Allowance for doubtful debts:

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
88,269	65,340
(6,090)	(1,666)
50,062	38,306
(539)	(6,543)
(20,986)	(7,168)
110,716	88,269

Impairment is made for trade debtors that have been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

21. 貿易應收款項及應收票據、其他應收賬款及預付款項(續)

應收票據

應收票據為國內銀行承兌及擔保付款之有期承兌匯票。本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票償還貿易應收款項。

此類發行或背書予本集團的銀行承兌匯票通常於發行日期後不超過六個月內到期。銀行承兌匯票將主要由中國國有銀行或商業銀行於該等銀行承兌匯票到期日支付。

於二零一五年十二月三十一日，本集團向債權人背書金額為415,688,000港元(二零一四年：557,922,000港元)的銀行承兌匯票，以結算應付彼等的貿易賬款。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)

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 in general 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 2015, the Group endorsed certain banker's acceptances with an amount of HK\$415,688,000 (2014: HK\$557,922,000) 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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

21. 貿易應收款項及應收票據、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具全面追索權貼現予銀行或轉讓予供應商。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。本集團於貼現應收票據予銀行時確認已收現金為有抵押借貸。該等應收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 either discounted to banks or endorsed to suppliers with full recourse. 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. The Group has recognised the cash received on the bills receivables discounted to banks as a secured borrowing. These receivables are carried at amortised cost in the Group's consolidated statement of financial position.

	具全面追索權貼現予銀行的應收票據		具全面追索權背書轉讓予供應商的應收票據		總計	
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	2015	2014	2015	2014	2015	2014
	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
已轉讓資產之賬面值	2,359	16,277	415,688	557,922	418,047	574,199
有關負債之賬面值	(2,359)	(16,277)	(415,688)	(557,922)	(418,047)	(574,199)

21. 貿易應收款項及應收票據、其他應收賬款及預付款項(續)

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。

貿易應收賬款及應收票據及其他應收賬款包括下列並非以有關集團公司之功能貨幣定值之款項：

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

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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
港元	Hong Kong dollars	3,462	5,711
美元(「美元」)	United States dollars ("USD")	28,048	28,035
日圓(「日圓」)	Japanese Yen ("YEN")	—	219

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：

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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
美元	USD	147,767	25,352
港元	Hong Kong dollars	15,270	2,564
人民幣	RMB	48,282	114,965

除多於三個月後到期之短期銀行存款按年利率3.30% (二零一四年：3.23%)計息外，所有餘下銀行存款按年利率0.001%至5%不等計息(二零一四年：0.001%至4.45%)。

Other than short-term bank deposits with original maturity more than three months carrying interest at 3.30% (2014: 3.23%) per annum, all remaining bank deposits carrying interest ranging from 0.001% to 5% (2014: 0.001% to 4.45%) per annum.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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。於二零一四年完成有關出售及確認11,214,000港元收益。

24. 應付賬款及應計費用

於報告期末，應付賬款及應計費用結餘包括貿易應付貨款1,161,050,000港元（二零一四年：1,253,480,000港元）。餘額主要包括暫收客戶預付款、應付員工薪金及福利、應付銷售佣金、應付倉儲及運費等。

於報告期末按發票日期之貿易應付款項賬齡分析如下：

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
----	-----

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). Such disposal was completed in 2014 and a gain of HK\$11,214,000 was recognised.

24. Creditors and Accrued Charges

At the end of the reporting period, the balance of creditors and accrued charges included trade creditors of HK\$1,161,050,000 (2014: HK\$1,253,480,000). Remaining balances mainly consist of receipts in advance from customers, payable of staff salaries and benefits, sales commission, storage and transportation, etc.

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

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
982,601	1,037,240
169,161	203,909
9,288	12,331
1,161,050	1,253,480

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

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
199,855	154,220

25. 衍生金融工具

25. Derivative Financial Instruments

		流動		非流動	
		Current		Non-current	
		二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生金融資產	Derivatives financial assets				
以對沖會計法	Derivatives under hedge				
處理之衍生工具	accounting				
利率掉期合約	Interest rate swap contract	110	–	140	–
其他衍生工具(非以	Other derivatives (not under				
對沖會計法處理)	hedge accounting)				
遠期合約	Forward contracts	1,004	–	–	–
		1,114	–	140	–
衍生金融負債	Derivatives financial liabilities				
以對沖會計法處理	Derivatives under hedge				
之衍生工具	accounting				
利率掉期合約	Interest rate swap contracts	3,119	2,354	3,084	1,525
其他衍生工具(非以	Other derivatives (not under				
對沖會計法處理)	hedge accounting)				
跨幣掉期合約	Cross currency swap contract	10,661	14,753	–	8,038
遠期合約	Forward contracts	29	–	–	–
		13,809	17,107	3,084	9,563



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

25. 衍生金融工具(續)

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。截至二零一五年十二月三十一日止年度，現金流量對沖調整淨額為2,074,000港元(二零一四年：178,000港元)已於其他全面收益內確認並於權益內累積。董事預期累計總和將於報告期間後未來到日期間於不同日期於損益內入賬。

25. Derivative Financial Instruments

(Continued)

Interest rate swap contracts under cash flow hedges

The Group entered into a number of interest rate swap contracts with the commercial banks to minimise its exposure to cash flow changes of its floating-rate 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\$2,074,000 for the year ended 31 December 2015 (2014: HK\$178,000) 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.

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之下銀行貸款1,739,583,000港元(二零一四年：1,444,584,000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
於二零一五年十二月三十一日 At 31 December 2015			
135,000,000港元 HK\$135,000,000	二零一六年九月三十日 30.9.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR*	1.83厘 1.83%
15,000,000港元 HK\$15,000,000	二零一六年九月三十日 30.9.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	1.95厘 1.95%
8,333,000港元 HK\$8,333,000	二零一六年一月二十九日 29.1.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.77厘 2.77%
20,000,000港元 HK\$20,000,000	二零一六年三月二十三日 23.3.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.70厘 2.70%
15,750,000港元 HK\$15,750,000	二零一六年四月十二日 12.4.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.74厘 2.74%
10,500,000港元 HK\$10,500,000	二零一六年四月十二日 12.4.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.22厘 2.22%
70,000,000港元 HK\$70,000,000	二零一七年八月十四日 14.8.2017	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.61厘 2.61%
32,083,000港元 HK\$32,083,000	二零一七年八月二十一日 21.8.2017	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.62厘 2.62%
26,250,000港元 HK\$26,250,000	二零一七年九月十三日 13.9.2017	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.62厘 2.62%
46,667,000港元 HK\$46,667,000	二零一七年十月十九日 19.10.2017	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.67厘 2.67%
40,000,000港元 HK\$40,000,000	二零一七年十月三十一日 31.10.2017	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.68厘 2.68%
6,000,000港元 HK\$6,000,000	二零一六年五月十七日 17.5.2016	港元六個月之銀行同業拆息 HK\$6-month HIBOR	2.26厘 2.26%
14,000,000港元 HK\$14,000,000	二零一六年五月十七日 17.5.2016	港元六個月之銀行同業拆息 HK\$6-month HIBOR	1.69厘 1.69%
300,000,000港元 HK\$300,000,000	二零一九年五月三十日 30.5.2019	港元三個月之銀行同業拆息 HK\$3-month HIBOR	3.05厘 3.05%
100,000,000港元 HK\$100,000,000	二零一八年五月二十三日 23.5.2018	港元一個月之銀行同業拆息 HK\$1-month HIBOR	2.54厘 2.54%
150,000,000港元 HK\$150,000,000	二零一八年六月十三日 13.6.2018	港元一個月之銀行同業拆息 HK\$1-month HIBOR	3.22厘 3.22%
100,000,000港元 HK\$100,000,000	二零一九年三月三十一日 31.3.2019	港元一個月之銀行同業拆息 HK\$1-month HIBOR	2.22厘 2.22%
100,000,000港元 HK\$100,000,000	二零一九年十月二十九日 29.10.2019	港元一個月之銀行同業拆息 HK\$1-month HIBOR	3.20厘 3.20%
150,000,000港元 HK\$150,000,000	二零一九年一月二日 2.1.2019	港元一個月之銀行同業拆息 HK\$1-month HIBOR	2.85厘 2.85%
400,000,000港元 HK\$400,000,000	二零二零年四月一日 1.4.2020	港元一個月之銀行同業拆息 HK\$1-month HIBOR	2.82厘 2.82%

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\$1,739,583,000 (2014: HK\$1,444,584,000) 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:



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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
於二零一四年十二月三十一日 At 31 December 2014			
261,000,000港元 HK\$261,000,000	二零一六年九月三十日 30.9.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	1.83厘 1.83%
29,000,000港元 HK\$29,000,000	二零一六年九月三十日 30.9.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	1.95厘 1.95%
41,667,000港元 HK\$41,667,000	二零一六年一月二十九日 29.1.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.77厘 2.77%
80,000,000港元 HK\$80,000,000	二零一六年三月二十三日 23.3.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.70厘 2.70%
42,750,000港元 HK\$42,750,000	二零一六年四月十二日 12.4.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.74厘 2.74%
28,500,000港元 HK\$28,500,000	二零一六年四月十二日 12.4.2016	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.22厘 2.22%
110,000,000港元 HK\$110,000,000	二零一七年八月十四日 14.8.2017	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.61厘 2.61%
50,417,000港元 HK\$50,417,000	二零一七年八月二十一日 21.8.2017	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.62厘 2.62%
41,250,000港元 HK\$41,250,000	二零一七年九月十三日 13.9.2017	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.62厘 2.62%
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	港元三個月之銀行同業拆息 HK\$3-month HIBOR	2.68厘 2.68%
24,000,000港元 HK\$24,000,000	二零一六年五月十七日 17.5.2016	港元六個月之銀行同業拆息 HK\$6-month HIBOR	2.26厘 2.26%
56,000,000港元 HK\$56,000,000	二零一六年五月十七日 17.5.2016	港元六個月之銀行同業拆息 HK\$6-month HIBOR	1.69厘 1.69%
300,000,000港元 HK\$300,000,000	二零一九年五月三十日 30.5.2019	港元三個月之銀行同業拆息 HK\$3-month HIBOR	3.05厘 3.05%
100,000,000港元 HK\$100,000,000	二零一八年五月二十三日 23.5.2018	港元一個月之銀行同業拆息 HK\$1-month HIBOR	2.54厘 2.54%
150,000,000港元 HK\$150,000,000	二零一八年六月十三日 13.6.2018	港元一個月之銀行同業拆息 HK\$1-month HIBOR	3.22厘 3.22%

* HIBOR represents Hong Kong Interbank Offered Rate.

25. 衍生金融工具(續)

外匯遠期合約

本集團訂立多項外匯遠期合約。於二零一五年十二月三十一日，合約公允值變動錄得之收益976,000港元(二零一四年：零港元)已於損益內確認。該等合約絕大部份為交收遠期合約。本集團訂立此等合約，每份合約皆配對金額及到期日相約之美元銀行貸款，為集團司庫運作之一部份，旨在把握現貨與遠期外匯市場間之價差。本集團簽定每一項此類安排時均將確定可預先釐定之回報。因此，儘管在合約期間之特定日期對個別外匯遠期合約進行估值可能會產生溢利或虧損，但該等溢利或虧損最終絕大部份均會與此等安排抵銷。

25. Derivative Financial Instruments

(Continued)

Foreign exchange forward contracts

The Group entered into a number of foreign exchange forward contracts. As at 31 December 2015, the change in fair value of these contracts recorded a gain of HK\$976,000 (2014: HK\$Nil) and was recognised in profit or loss. The majority of these contracts are deliverable forward contracts. Such contracts were entered into as part of the Group's treasury operation for the purpose of capturing the price differential between the spot and forward foreign currency exchange markets by entering into purchase contracts that were denominated in USD with the similar amounts and maturity dates on a one by one basis. Each of these arrangements, when contracted by the Group, will lock in a pre-determined return. Accordingly, although the valuation of each of these foreign exchange forward contracts may give rise to a gain or loss at a particular date within the term of the respective contract, such gain or loss will eventually be substantially offset by each of these arrangements.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

25. 衍生金融工具(續)

外匯遠期合約(續)

於報告期末，本集團承擔之尚未交收外匯遠期合約之面值範圍如下：

面值
Notional amount

於二零一五年十二月三十一日
At 31 December 2015

買766,000美元
Buy USD766,000
買5,737,000美元
Buy USD5,737,000
買731,000美元
Buy USD731,000
買702,000美元
Buy USD702,000
買841,000美元
Buy USD841,000
買342,000美元
Buy USD342,000
買702,000美元
Buy USD702,000
買701,000美元
Buy USD701,000

到期日
Maturity

二零一六年一月十二日
12.1.2016
二零一六年一月二十日
20.1.2016
二零一六年一月二十五日
25.1.2016
二零一六年二月一日
1.2.2016
二零一六年二月二日
2.2.2016
二零一六年二月五日
5.2.2016
二零一六年二月五日
5.2.2016
二零一六年二月十五日
15.2.2016

匯率

Exchange rates

美元／人民幣6.500
USD/RMB6.500
美元／人民幣6.457
USD/RMB6.457
美元／人民幣6.506
USD/RMB6.506
美元／人民幣6.614
USD/RMB6.614
美元／人民幣6.523
USD/RMB6.523
美元／人民幣6.531
USD/RMB6.531
美元／人民幣6.530
USD/RMB6.530
美元／人民幣6.534
USD/RMB6.534

25. Derivative Financial Instruments

(Continued)

Foreign exchange forward contracts

(Continued)

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

25. 衍生金融工具(續)

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。於二零一五年十二月三十一日，合約公允值變動錄得之收益12,130,000港元(二零一四年：收益3,568,000港元)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與外幣銀行貸款產生的外匯收益或虧損抵銷。

於報告期末，本集團承擔之尚未交收跨幣掉期合約之面值如下：

面值 Notional amount	到期日 Maturity	收取浮息 Receiving floating	支付浮息 Pay floating	匯率 Exchange rates
於二零一五年十二月三十一日 At 31 December 2015				
買4,509,000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 AUD4,509,000	29.04.2016	AUD 3-month BBR - BBSW + 1.25%	HK\$3-month HIBOR + 1.80%	AUD/HK\$8.01
於二零一四年十二月三十一日 At 31 December 2014				
買13,527,000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 AUD13,527,000	29.04.2016	AUD 3-month BBR - BBSW + 1.25%	HK\$3-month HIBOR + 1.80%	AUD/HK\$8.01

25. Derivative Financial Instruments

(Continued)

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 minimising the exposure to foreign currency risk and to hedge economically against the foreign currency bank loan. As at 31 December 2015, the change in fair value of the contract recorded a gain of HK\$12,130,000 (2014: gain of HK\$3,568,000) 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.

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:



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

25. 衍生金融工具(續)

跨幣掉期合約(續)

跨幣掉期(續)

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，於二零一五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)

Cross currency swap contract (Continued)

Cross Currency Swap (Continued)

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

The above derivatives are measured at fair value. The classification of the measurement of the above derivatives at 31 December 2015 is Level 2 under the fair value hierarchy (see note 30 for details).

26. 借貸

26. Borrowings

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
借貸包括銀行貸款：	Borrowings included bank loans:		
銀行貸款	Bank loans	2,772,804	3,067,133
具追索權之貼現票據	Discounted bills with recourse	2,359	16,277
		2,775,163	3,083,410
無抵押	Unsecured	2,775,163	3,083,410
銀行貸款需於以下年期 清還*：	The bank loans are repayable as follows*:		
一年內	Within one year	1,168,985	1,794,837
一年後至兩年內	More than one year but not exceeding two years	659,848	612,977
兩年後至五年內	More than two years but not more than five years	943,971	659,319
		2,772,804	3,067,133
貼現票據還款期如下*：	The discounted bills are repayable as follows*:		
一年內	Within one year	2,359	16,277
		2,775,163	3,083,410
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	(1,171,344)	(1,811,114)
歸納為非流動負債之借貸	Borrowings shown under non-current liabilities	1,603,819	1,272,296

* 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%至香港銀行同業拆息加2.05% (二零一四年：香港銀行同業拆息加0.9%至香港銀行同業拆息加2.05%);及(ii)澳元-BBR-BBSW加1.25%。利率一般於每兩週至6個月(二零一四年：每兩週至六個月)重新定一次。於二零一四年十二月三十一日，銀行貸款之年利率為(i)新加坡銀行同業拆息加1.25%及(ii)倫敦銀行同業拆息加1.4%。

The Group's bank loans carry annual interests at the range of (i) HIBOR plus 0.9% to HIBOR plus 2.05% (2014: HIBOR plus 0.9% to HIBOR plus 2.05%); and (ii) AUD-BBR-BBSW plus 1.25%. Interest is repriced in the period from two weeks up to six months (2014: two weeks up to six months). As at 31 December 2014, there were bank loan which carried annual interest at the range of (i) Singapore Interbank Money Market Offer Rate ("SIBOR") plus 1.25% and (ii) London Interbank Offered Rate ("LIBOR") plus 1.4%.



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

26. 借貸(續)

26. Borrowings (Continued)

		二零一五年 2015	二零一四年 2014
實際利率	Effective interest rates		
		1.14%至3.75%	1.16%至2.79%
定息借貸	Fixed-rate borrowings	1.14% to 3.75%	1.16% to 2.79%
		1.12%至2.27%	1.28%至2.37%
浮息借貸	Variable-rate borrowings	1.12% to 2.27%	1.28% to 2.37%

借貸包括476,045,000港元(二零一四年: 1,248,688,000港元)定息借貸, 有關合約將於一年內到期。

Included in borrowings are HK\$476,045,000 (2014: HK\$1,248,688,000) 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:

		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
港元	HKD	240,000	140,000
美元	USD	18,686	112,412
澳元	AUD	25,535	86,139

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 HK\$'000 (附註) (Note)	千港元 HK\$'000
於二零一四年一月一日	At 1 January 2014	2,220	(164)	7,422	2,636	12,114
於分派時撥回預提稅	Reversal of withholding tax upon distribution	-	-	(2,954)	-	(2,954)
(計入)扣除至損益	(Credit) charge to profit or loss	958	(264)	3,940	(605)	4,029
於二零一四年十二月三十一日	At 31 December 2014	3,178	(428)	8,408	2,031	13,189
於分派時撥回預提稅	Reversal of withholding tax upon distribution	-	-	(15,435)	-	(15,435)
(計入)扣除至損益	(Credit) charge to profit or loss	(43)	(195)	10,033	193	9,988
於二零一五年十二月三十一日	At 31 December 2015	3,135	(623)	3,006	2,224	7,742

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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

27. 遞延稅項負債 (續)

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

27. Deferred Tax Liabilities (Continued)

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	7,742	13,189

於二零一五年十二月三十一日，本集團有未使用稅務虧損約894,545,000港元(二零一四年：793,274,000港元)可供抵銷未來溢利。於二零一五年十二月三十一日，已確認稅務虧損3,777,000港元(二零一四年：2,593,000港元)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890,768,000港元(二零一四年：790,681,000港元)遞延稅項資產。未確認稅務虧損中813,543,000港元(二零一四年：701,267,000港元)可無限轉結，餘額將於二零一九年底或之前到期。

At 31 December 2015, the Group had unused tax losses of approximately HK\$894,545,000 (2014: HK\$793,274,000) available to offset against future profits. As at 31 December 2015, a deferred tax asset has been recognised in respect of such losses amounted to HK\$3,777,000 (2014: HK\$2,593,000). No deferred tax asset has been recognised in respect of the remaining HK\$890,768,000 (2014: HK\$790,681,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$813,543,000 (2014: HK\$701,267,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2019.

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2,032,623,000港元(二零一四年：2,154,060,000港元)確認遞延稅項。

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in Mainland China starting from 1 January 2008 under the Implementation Regulation of the EIT Law of Mainland China that requires withholding tax with tax rate ranging from 5% to 10% upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the Mainland China starting from 1 January 2008 amounting to HK\$2,032,623,000 (2014: HK\$2,154,060,000) 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.

28. 股本

28. Share Capital

	法定	已發行及繳足	
	Authorised	Issued and fully paid	
	二零一五年 及二零一四年 2015 & 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
每股面值0.10港元之股份 Shares of HK\$0.10 each	80,000	56,371	56,276

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	Amount
		of shares	
		千股	千港元
		'000	HK\$'000
於二零一四年一月一日	At 1 January 2014	562,281	56,228
行使購股權(附註a)	Exercise of share options (Note a)	474	48
於二零一四年十二月三十一日	At 31 December 2014	562,755	56,276
行使購股權(附註b)	Exercise of share options (Note b)	956	95
於二零一五年十二月三十一日	At 31 December 2015	563,711	56,371

附註：

Notes:

(a) 於截至二零一四年十二月三十一日止年度，因本公司分別發行400,000股及74,000股每股面值0.10港元之股份，每股作價分別為1.590港元及4.536港元，共有474,000份購股權獲行使。

(a) During the year ended 31 December 2014, 474,000 share options were exercised, resulting in the issue of 400,000 shares and 74,000 shares of HK\$0.10 each in the Company at a price of HK\$1.590 and HK\$4.536 per share respectively.

(b) 於截至二零一五年十二月三十一日止年度，因本公司分別發行576,000股、200,000股及180,000股每股0.10港元之股份，每股作價分別為2.004港元、4.050港元及1.950港元，共有956,000份購股權獲行使。

(b) During the year ended 31 December 2015, 956,000 share options were exercised, resulting in the issue of 576,000 shares, 200,000 shares and 180,000 shares of HK\$0.10 each in the Company at a price of HK\$2.004, HK\$4.050 and HK\$1.950 per share, respectively.

所有已發行股份均在所有方面與當時之現有股份享有同等權益。

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



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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餘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，本集團通過支付股息、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。

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.

30. 金融工具

金融工具類別

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收賬款(包括現金及現金等值項目)	Loans and receivables (including cash and cash equivalents)	4,185,665	4,987,193
衍生金融工具：	Derivative financial instruments:		
– 指定為對沖工具	– designated as hedging instruments	250	–
– 非按對沖會計法	– not under hedge accounting	1,004	–
金融負債	Financial liabilities		
攤銷成本	Amortised cost	4,057,254	4,476,495
衍生金融工具：	Derivative financial instruments:		
– 指定為對沖工具	– designated as hedging instruments	6,203	3,879
– 非按對沖會計法	– not under hedge accounting	10,690	22,791

財務風險管理目標與政策

本集團金融工具包括貿易應收賬款及應收票據、其他應收賬款、衍生金融工具、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。該等金融工具相關之風險包括市場風險(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, 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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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% (二零一四年：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75% (二零一四年：85%) 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。於二零一五年及二零一四年十二月三十一日，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% (二零一四年：5%) 的敏感度。5% (二零一四年：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% (二零一四年：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% (二零一四年：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% (二零一四年：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% (2014: 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 75% (2014: 85%) 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. As at 31 December 2015 and December 2014, the Group mainly had 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% (2014: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (2014: 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% (2014: 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% (2014: 5%) against the relevant foreign currency for net liability position and vice versa. For a 5% (2014: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit after taxation.

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

部分應收／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%（二零一四年：5%）時，本集團除稅後溢利將增加35,411,000港元（二零一四年：57,363,000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)

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
美元	1,713	8,447
人民幣	(2,016)	4,795
港元	9,319	5,533

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% (2014: 5%) against the relevant foreign currency, profit after taxation of the Group will increase by HK\$35,411,000 (2014: HK\$57,363,000) 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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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，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。

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.

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**

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之分析，乃假設於報告期末未償還資產及負債為全期末償還。採用上下浮動50個基點(二零一四年：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。

倘計息借貸(不包括屬現金流對沖的1,739,583,000港元之銀行貸款(二零一四年：1,444,583,000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(二零一四年：50個基點)，而所有其他變數不變，於截至二零一五年十二月三十一日止年度的除稅後溢利將減少/增加約1,454,000港元(二零一四年：減少/增加約1,443,000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，於報告期末並不對沖所承受之現金流量利率風險。

30. Financial Instruments (Continued)**Financial risk management objectives and policies** (Continued)**Market risk** (Continued)**Interest rate risk** (Continued)**Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For interest bearing bank deposits with original maturity of more than three months and 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 (2014: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing borrowings (excluding bank loans under cash flow hedges of HK\$1,739,583,000 (2014: HK\$1,444,583,000)) and short-term bank deposits with original maturity of more than three months had been 50 basis points (2014: 50 basis points) higher/lower and all of other variables were held constant, the profit after taxation for the year ended 31 December 2015 would decrease/increase by approximately HK\$1,454,000 (2014: decrease/increase by approximately HK\$1,443,000). 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.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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

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，而所有其他變數不變，則截至二零一五年十二月三十一日止年度之除稅後溢利將分別(i)增加1,818,000港元(二零一四年：港元5,625,000)，(ii)減少1,818,000港元(二零一四年：5,426,000港元)及(iii)減少17,000港元(二零一四年：208,000港元)。
- 倘利率掉期合約之遠期利率上升／下降50個基點(二零一四年：50個基點)，而所有其他變數不變，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14,719,000港元(二零一四年：12,703,000港元)。
- 倘外匯遠期合約之遠期匯率上升／下降5%，而所有其他變數不變，則截至二零一五年十二月三十一日止年度之除稅後溢利將增加／減少3,244,000港元。

30. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk

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

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 2015 would (i) increase by HK\$1,818,000 (2014: HK\$5,625,000), (ii) decrease by HK\$1,818,000 (2014: HK\$5,426,000) and (iii) decrease by HK\$17,000 (2014: HK\$208,000), respectively.
- if the forward interest rate of interest rate swap contracts had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the debit side of hedging reserve would decrease/increase by HK\$14,719,000 (2014: HK\$12,703,000) as a result of fair value change on interest rate swap contracts.
- if the forward exchange rate of forward exchange forward contracts had been 5% higher/lower and all other variables were held constant, the profit after taxation for the year end 31 December 2015 would increase/decrease by HK\$3,244,000.

30. 金融工具(續)

財務風險管理目標與政策 (續)

信貸風險

於二零一五年十二月三十一日，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貿易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。

關於應收票據，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。

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

除存放於若干高信貸評級銀行之流動資金及主要由中國大陸具良好聲譽的銀行出具之應收票據所承受之集中信貸風險外，本集團並無有關貿易應收賬款及其他應收賬款之任何其他重大集中信貸風險。貿易應收賬款包括分佈於不同行業及地區之大量客戶。

30. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated the responsible personnel for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and other debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

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

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



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

30. 金融工具 (續)

財務風險管理目標與政策 (續)

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。於二零一五年十二月三十一日，本集團未動用的銀行信貸額度約2,508,312,000港元(二零一四年：1,801,845,000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)

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 2015, the Group had available unutilised bank facilities of approximately HK\$2,508,312,000 (2014: HK\$1,801,845,000).

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.

30. 金融工具(續)

財務風險管理目標與政策

(續)

流動資金風險(續)

流動資金及利率風險表

30. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

	加權平均利率 Weighted average interest rate	一個月內 Less than 1 month	一個月以上 但不超過一年 More than 1 month but less than 1 year	一年以上 但不超過兩年 More than 1 year but less than 2 years	兩年已上 但不超過五年 More than 2 years but less than 5 years	合約非貼現 現金流量總額 Total contractual undiscounted cash flows	賬面值 Carrying amount
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一五年 十二月三十一日							
At 31.12.2015							
非衍生金融負債							
Non-derivative financial liabilities							
應付賬款及其他應付賬 借貸							
Creditors and other payables Borrowings							
- 浮息	1.89	49,512	607,297	604,668	927,865	2,189,342	2,117,118
- 定息	1.72	456,699	65,602	73,909	67,960	664,170	658,045
		1,163,410	1,297,791	678,577	995,825	4,135,603	4,057,254
衍生工具-淨結算							
Derivatives - net settlement							
跨幣掉期合約		5,282	5,379	-	-	10,661	10,661
Cross currency swap contract		5,282	5,379	-	-	10,661	10,661
外匯遠期合約		-	29	-	-	29	29
Foreign exchange forward contracts		-	29	-	-	29	29
		5,282	5,408	-	-	10,690	10,690
衍生工具-總額結算							
Derivatives - gross settlement							
利息掉期合約							
Interest rate swap contracts							
- 流入		(3,345)	(31,247)	(21,493)	(14,082)	(70,167)	(68,273)
- 流出		3,715	34,241	23,470	15,099	76,525	74,476
		370	2,994	1,977	1,017	6,358	6,203
於二零一四年 十二月三十一日							
At 31.12.2014							
非衍生金融負債							
Non-derivative financial liabilities							
應付賬款及其他應付賬 借貸							
Creditors and other payables Borrowings							
- 浮息	1.88	44,843	626,825	582,080	638,901	1,892,649	1,834,722
- 定息	1.59	1,073,833	75,004	57,328	48,019	1,254,184	1,248,688
		1,825,089	1,388,501	639,408	686,920	4,539,918	4,476,495
衍生工具-淨結算							
Derivatives - net settlement							
跨幣掉期合約		3,489	11,382	8,147	-	23,018	22,791
Cross currency swap contract		3,489	11,382	8,147	-	23,018	22,791
衍生工具-總額結算							
Derivatives - gross settlement							
利息掉期合約							
Interest rate swap contracts							
- 流入		(2,752)	(26,733)	(20,100)	(14,630)	(64,215)	(62,484)
- 流出		3,043	29,024	20,886	15,223	68,176	66,363
		291	2,291	786	593	3,961	3,879

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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 Financial liabilities	公允值 Fair value as at		公允值級別 Hierarchy	公允值估值方法及主要輸入數據 Fair value valuation techniques and key input(s)
	於二零一五年十二月三十一日 31.12.2015	於二零一四年十二月三十一日 31.12.2014		
於綜合財務狀況表分類為衍生金融工具的利率掉期合約	資產(根據對沖會計法) -250,000港元	資產(根據對沖會計法) -零港元	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	負債(根據對沖會計法) -6,203,000港元 Assets (under hedge accounting) - HK\$250,000	負債(根據對沖會計法) -3,879,000港元 Assets (under hedge accounting) - HK\$Nil	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 - 10,661,000港元	負債 - 22,791,000港元	第二級	貼現現金流。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\$10,661,000	Liabilities - HK\$22,791,000	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.
於綜合財務狀況表分類為衍生金融工具的外匯遠期合約	資產 - 港元1,004,000	資產 - 零港元	第二級	貼現現金流。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)及合約外幣匯率及市場利率(按適用貼現率貼現)而估計。
Foreign exchange forward contracts classified as derivative financial instruments in the consolidated statement of financial position	負債 - 港元29,000 Assets - HK\$1,004,000	負債 - 零港元 Assets - HK\$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.
	Liabilities - HK\$29,000	Liabilities - HK\$Nil		

30. 金融工具 (續)**金融工具之公允值計量**

(續)

- # 按本金名義金額之固定匯率將按三個月澳元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。

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。

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)

- # 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.

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.

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.

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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，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 Scheme

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", together with the "New Share Option Scheme", collectively known as "Share Option Scheme") 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 Listing Rules. 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.

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：

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

31. Share Option Scheme (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 scheme is 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				於二零一五年 十二月三十一日 尚未行使 Outstanding at 31.12.2015
			於二零一五年 一月一日 尚未行使 Outstanding at 1.1.2015	年內已授出 Granted during the year	年內已行使 Exercised during the year	年內已註銷 Cancelled during the year	
舊購股權計劃 Old Share Option Scheme	二零零五年十月二十四日 24.10.2005	2.004	576,000	-	(576,000)	-	-
	二零零七年四月三日 3.4.2007	4.050	678,000	-	(200,000)	-	478,000
	二零零八年十月三十一日 31.10.2008	1.950	540,000	-	(180,000)	(40,000)	320,000
	二零零九年十月五日 5.10.2009	4.536	1,386,000	-	-	(336,000)	1,050,000
			3,180,000	-	(956,000)	(376,000)	1,848,000
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	7,080,000	-	-	(1,120,000)	5,960,000
			港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
加權平均 每股行使價 Weighted average exercise price per share			5.196	-	2.422	5.519	5.473



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

31. 購股權計劃 (續)

31. Share Option Scheme (Continued)

截至二零一四年十二月三十一日止年度
For the year ended 31 December 2014

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options				於二零一四年 十二月三十一日 尚未行使 Outstanding at 31.12.2014
			於二零一四 一月一日 尚未行使 Outstanding at 1.1.2014	年內已授出 Granted during the year	年內已行使 Exercised during the year	年內已註銷 Cancelled during the year	
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	576,000	-	-	-	576,000
	二零零七年四月三日 3.4.2007	4.050	678,000	-	-	-	678,000
	二零零八年十月三十一日 31.10.2008	1.950	540,000	-	-	-	540,000
	二零零九年十月五日 5.10.2009	4.536	1,480,000	-	(74,000)	(20,000)	1,386,000
			3,674,000	-	(474,000)	(20,000)	3,180,000
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	7,430,000	-	-	(350,000)	7,080,000
			港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
加權平均 每股行使價	Weighted average exercise price per share		5.084	-	2.050	5.866	5.196

31. 購股權計劃 (續)

有關包括與以上資料表內董事持有購股權之詳情如下：

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

31. Share Option Scheme (Continued)

Details of the options held by the directors included in the above table 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			
				於二零一五年一月一日 尚未行使 Outstanding at 1.1.2015	年內已授出 Granted during the year	年內已行使 Exercised during the year	於二零一四年十二月三十一日 尚未行使 Outstanding at 31.12.2015
舊購股權計劃	Old Share Option Scheme	二零零五年十月二十四日 24.10.2005	2.004	200,000	-	(200,000)	-
		二零零七年四月三日 3.4.2007	4.050	200,000	-	-	200,000
		二零零八年十月三十一日 31.10.2008	1.950	100,000	-	-	100,000
		二零零九年十月五日 5.10.2009	4.536	200,000	-	-	200,000
					700,000	-	(200,000)
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

截至二零一四年十二月三十一日止年度
For the year ended 31 December 2014

		授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options			
				於二零一四年一月一日 尚未行使 Outstanding at 1.1.2014	年內已授出 Granted during the year	年內已行使 Exercised during the year	於二零一四年十二月三十一日 尚未行使 Outstanding at 31.12.2014
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	300,000	-	(300,000)	-
		二零零五年十月二十四日 24.10.2005	2.004	200,000	-	-	200,000
		二零零七年四月三日 3.4.2007	4.050	200,000	-	-	200,000
		二零零八年十月三十一日 31.10.2008	1.950	100,000	-	-	100,000
		二零零九年十月五日 5.10.2009	4.536	200,000	-	-	200,000
				1,000,000	-	(300,000)	700,000
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



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

31. 購股權計劃 (續)

於行使購股權日期前的加權平均股價為3.825港元(二零一四年：5.529港元)。於結算日尚未行使購股權之平均剩餘合約年期為6.07年(二零一四年：6.58年)。

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。於授出日期起兩年後歸屬及該等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。

本集團於截至二零一五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為零港元(二零一四年：3,878,000港元)。

31. Share Option Scheme (Continued)

The weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised was HK\$3.825 (2014: HK\$5.529). The options outstanding at the end of the year have a weighted average remaining contract life of 6.07 years (2014: 6.58 years).

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 were vested over two years from the dates of grant and they are exercisable commencing from 11 January 2015 to 10 January 2023.

The Group recognised the total expenses of HK\$Nil for the year ended 31 December 2015 (2014: HK\$3,878,000) in relation to share options granted by the Company.

32. 承擔

32. Commitments

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
有關收購物業、廠房及 設備及土地使用權之 資本開支已訂約但綜 合財務報告中未 予撥備	43,900	225,765
Capital expenditure in respect of the acquisition of property, plant and equipment and land use rights contracted for but not provided in the consolidated financial statements	43,900	225,765

33. 經營租約承擔

本集團作為承租人

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	14,331	15,528
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	51,554	25,652
五年後	After five years	38,842	28,204
		104,727	69,384

根據與本集團訂立之租約，租賃條款及租金由一年至二十年不等。

本集團作為承租人

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：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	4,960	1,380
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	17,179	—
		22,139	1,380

於未來五年，持有的物業已有約定的租戶。

33. Operating Lease Commitments

The Group as lessee

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented properties which fall due as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	14,331	15,528
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	51,554	25,652
五年後	After five years	38,842	28,204
		104,727	69,384

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

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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	4,960	1,380
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	17,179	—
		22,139	1,380

The properties held have a committed tenant for the next five years.



綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

34. 關連人士交易

年內，本集團分別支付960,000港元(二零一四年：960,000港元)及600,000港元(二零一四年：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及本公司之高級管理層。彼等薪酬詳情載於附註6。

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48,283,000港元(二零一四年：41,067,000港元)代表本集團按計劃規則訂明之比率於本會計期間應向該等計劃作出支付或應付之供款。於二零一五年十二月三十一日，就報告期間應付之供款530,000港元(二零一四年：530,000港元)仍未付予該等計劃。該等款項已於報告期末後支付。

34. Related Party Transactions

During the year, the Group paid rent of HK\$960,000 (2014: HK\$960,000) and HK\$600,000 (2014: 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 and the management executives of the Company. The details of the remuneration paid to them are set out in note 6.

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\$48,283,000 (2014: HK\$41,067,000) 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 2015, contributions of HK\$530,000 (2014: HK\$530,000) 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.

36. 主要附屬公司

本公司之主要附屬公司之詳情如下：

36. Principal Subsidiaries

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

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔		主要業務 Principal activities
			已發行股本/註冊資本之百分比		
			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		
			二零一五年 2015	二零一四年 2014	
億澤發展有限公司 Base Rich Development Limited	香港 Hong Kong	普通股 - 2港元 Ordinary-HK\$2	100%	100%	物業投資 Property investment
紫荊花化工(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%	買賣塗料 Trading in coatings
紫荊花塗料集團有限公司 Bauhinia Coatings Group Limited	香港 Hong Kong	普通股 - 1港元 Ordinary - HK\$1	100%	100%	投資控股 Investment holding
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%	製造及買賣塗料 Manufacturing of and trading in coatings
Bauhinia Paints Limited	英屬處女群島 British Virgin Islands	普通股 - 1,000港元 Ordinary-HK\$1,000	100%	100%	投資控股 Investment holding
紫荊花製漆(成都)有限公司 Bauhinia Paints Manufacturing (Chengdu) Company Limited	中國大陸-獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻-人民幣28,000,000元 Capital contribution - RMB28,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in 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 100% Note	100% 附註 100% Note	投資控股 Investment holding
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%	物業投資 Property investment

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔		主要業務 Principal activities
			已發行股本/註冊資本之百分比		
			二零一五年 2015	二零一四年 2014	
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%	買賣塗料 Trading in coatings
洋紫荊油墨(河北)有限公司 Bauhinia Variegata 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%	製造及買賣油墨 Manufacture of and trading in inks
洋紫荊油墨(浙江)有限公司 Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited	中國大陸—獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻— 40,000,000美元 Capital contribution – USD40,000,000	100%	100%	製造及買賣油墨 Manufacture of and trading in inks
洋紫荊油墨(中山)有限公司 Bauhinia Variegata Ink & Chemicals (Zhongshan) Limited	中國大陸—獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻— 180,000,000港元 Capital contribution – HK\$180,000,000	100%	100%	製造及買賣油墨 Manufacture of and trading in inks
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%	投資控股 Investment holding
大勇投資有限公司 Big Youth Investments Limited	香港 Hong Kong	普通股— 10,000港元 Ordinary – HK\$10,000	100%	100%	物業投資 Property investment
協和化工倉儲有限公司 Concord Chemical Storing Limited	香港 Hong Kong	普通股— 160,000港元 Ordinary – HK\$160,000	75%	75%	投資控股及買賣溶劑 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%	製造及買賣塗料 Manufacture of and trading in coatings

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔		主要業務 Principal activities
			已發行股本/註冊資本之百分比		
			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	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	
二零一五年 2015	二零一四年 2014				
道名企業管理諮詢服務(深圳)有限公司 Dao Ming Business Management Consultancy Service (Shenzhen) Company Limited	中國大陸—獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 23,000,000港元 Capital contribution – HK\$23,000,000	100%	100%	企業管理及諮詢服務 Corporate management and consultation services
東莞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%	製造及買賣潤滑油 Manufacture of and trading in lubricants
金畔有限公司 Goldchain Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100%	100%	投資控股 Investment holding
萬潤有限公司 Great Success Limited	薩摩亞 Samoa	普通股 – 1美元 Ordinary-USD1	100%	100%	投資控股 Investment holding
謙信化工發展有限公司 Handsome Chemical Development Limited	香港 Hong Kong	普通股 – 600,000港元 Ordinary – HK\$600,000	100%	100%	投資控股及買賣溶劑 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%	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%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
Hang Cheung Petrochemical (International) Limited	英屬處女群島 British Virgin Islands	普通股 – 1美元 Ordinary-USD1	100%	100%	投資控股 Investment holding
恒昌石油化工有限公司 Hang Cheung Petrochemical Limited	香港 Hong Kong	普通股 – 800,000港元 Ordinary – HK\$800,000	100%	100%	買賣塗料 Trading in coatings

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔		主要業務 Principal activities
			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		
			二零一五年 2015	二零一四年 2014	
Hang Cheung (W.S.) Limited	薩摩亞 Samoa	普通股 – 1美元 Ordinary-USD1	100%	100%	投資控股 Investment holding
香港紫荊花製漆(大中華)有限公司	香港	普通股 – 149,665港元 遞延股 – 335港元	100%	100%	投資控股 附註
Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited	Hong Kong	Ordinary – HK\$149,665 Deferred-HK\$335	100%	100%	Investment holding Note
惠州盛達化工有限公司	中國大陸 – 獨資外資企業	資本貢獻 – 人民幣15,000,000元	75%	75%	製造及買賣溶劑
Huizhou Shengda Chemical Company Limited	Mainland China – wholly owned foreign enterprise	Capital contribution – RMB15,000,000	75%	75%	Manufacture of and trading in solvents
江門謙信化工發展有限公司	中國大陸 – 合資合營企業	資本貢獻 – 149,800,000港元	75%	75%	製造及買賣溶劑
Jiangmen Handsome Chemical Development Limited	Mainland China – equity joint venture	Capital contribution – HK\$149,800,000	75%	75%	Manufacture of and trading in solvents
江門天誠溶劑製品有限公司	中國大陸 – 獨資外資企業	資本貢獻 – 53,000,000港元	75%	75%	製造及買賣溶劑
Jiangmen Thansome Solvents Production Limited	Mainland China – wholly owned foreign enterprise	Capital contribution – HK\$53,000,000	75%	75%	Manufacture of and trading in solvents
太平洋特種潤滑油有限公司	香港	普通股 – 10,000港元	100%	100%	買賣潤滑油
Pacific Special-Lube Limited	Hong Kong	Ordinary – HK\$10,000	100%	100%	Trading in lubricants
Primer Limited	薩摩亞 Samoa	普通股 – 1美元 Ordinary-USD1	100%	100%	投資控股 Investment holding
Prophet Investments Limited	英屬處女群島 British Virgin Islands	普通股 – 1美元 Ordinary-USD1	100%	100%	投資控股 Investment holding
葉氏潤滑油(上海)有限公司	中國大陸 – 獨資外資企業	資本貢獻 – 250,000美元	100%	100%	買賣潤滑油
	Mainland China – wholly owned foreign enterprise	Capital contribution – USD250,000	100%	100%	Trading in lubricants

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔		主要業務 Principal activities
			已發行股本/註冊資本之百分比		
			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	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	
二零一五年 2015	二零一四年 2014				
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— 489,900,000港元 Capital contribution – HK\$489,900,000	75% 75%	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%	100% 100%	買賣潤滑油 Trading in lubricants
TM Holding (Hong Kong) Limited	香港 Hong Kong	普通股—2港元 Ordinary – HK\$2	100% 100%	100% 100%	持有商標 Holding of trade mark
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股— 1港元 Ordinary – HK\$1	100% 100%	100% 100%	持有商標 Holding of trade mark
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%	100% 100%	投資控股 Investment holding
葉氏化工研發(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— 17,000,000美元 Capital contribution – USD17,000,000	100% 100%	100% 100%	研究及開發 Research and development
葉氏恆昌(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 100% Note	100% 附註 100% Note	投資控股及提供服務 Investment holding and provision of services
葉氏工業控股有限公司 Yip's Industrial Holdings Limited	香港 Hong Kong	普通股— 10,000港元 Ordinary – HK\$10,000	75% 75%	75% 75%	投資控股及買賣溶劑 Investment holding and trading in solvents
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%	100% 100%	投資控股及買賣塗料 Investment holding and trading in coatings

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔		主要業務 Principal activities
			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		
			二零一五年 2015	二零一四年 2014	
葉氏潤滑油(集團)有限公司 Yip's Lubricant Limited	香港 Hong Kong	普通股 – 290,000港元 Ordinary – HK\$290,000	100%	100%	買賣潤滑油 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
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%	60%	製造及買賣樹脂 Manufacture and trading in resins

附註：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。

Note: 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.

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。

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.

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。

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.

36. 主要附屬公司 (續)

各附屬公司於二零一五年十二月三十一日或年內任何時間概無任何借貸證券。

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：

36. Principal Subsidiaries (Continued)

None of the subsidiaries had any debt securities subsisting at 31 December 2015 or at any time during the year.

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	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		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")	中國大陸 Mainland China	25%	25%	15,394	19,939	186,877	190,346
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 Hong Kong	25%	25%	21,947	29,943	246,439	252,769

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 is 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.

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
江門謙信集團	Jiangmen Handsome Group		
營業額	Turnover	2,928,431	3,627,215
支出	Expenses	(2,866,855)	(3,547,461)
本年純利	Profit for the year	61,576	79,754
本年全面收益總額	Total comprehensive income for the year	21,082	60,136
非流動資產	Non-current assets	274,911	307,894
流動資產	Current assets	1,087,003	1,309,594
流動負債	Current liabilities	(613,501)	(855,274)
非流動負債	Non-current liability	(905)	(830)
總權益	Total equity	747,508	761,384
經營業務之現金淨額 流入(流出)	Net cash inflow (outflow) from operating activities	394,064	(37,437)
投資業務之現金金額流出	Net cash outflow from investing activities	(5,571)	(40,169)
融資業務之現金金額 (流出)流入	Net cash (outflow) inflow from financing activities	(292,192)	74,373
現金金額流入(流出)	Net cash inflow (outflow)	96,301	(3,233)
支付非控股權益股息	Dividends paid to non-controlling interests	(8,740)	(19,690)
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
協和集團	Concord Group		
營業額	Turnover	2,247,772	2,767,870
支出	Expenses	(2,159,983)	(2,648,098)
本年純利	Profit for the year	87,789	119,772
本年全面收益總額	Total comprehensive income for the year	7,128	85,060
非流動資產	Non-current assets	415,153	301,594
流動資產	Current assets	1,029,551	1,307,308
流動負債	Current liabilities	(454,623)	(620,664)
非流動負債	Non-current liabilities	(4,325)	(9,610)
總權益	Total equity	985,756	978,628
經營業務之現金淨額 流入	Net cash inflow from operating activities	292,373	19,154
投資業務之現金淨額流出	Net cash outflow from investing activities	(142,228)	(107,345)
融資業務之現金淨額 (流出)流入	Net cash (outflow) inflow from financing activities	(107,027)	70,779
現金淨額流入(流出)	Net cash inflow (outflow)	43,118	(17,412)

37. 本公司財務狀況表

37. Statement of Financial Position of the Company

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之未上市投資	Unlisted investment in subsidiaries	434,115	322,395
應收一間附屬公司款項	Amount due from a subsidiary	776,153	924,681
		1,210,268	1,247,076
流動資產	Current assets		
其他應收賬款及預付款項	Other receivables and prepayments	145	145
銀行結餘及現金	Bank balances and cash	799	575
		944	720
流動負債	Current liabilities		
其他應付賬款及應計費用	Other creditors and accrued charges	3,549	3,602
應收一間附屬公司款項	Amount due to a subsidiary	234,533	241,725
金融衍生工具	Derivative financial instruments	16,941	23,518
		255,023	268,845
淨流動負債	Net current liabilities	(254,079)	(268,125)
淨資產	Net assets	956,189	978,951
股本及儲備	Capital and reserves		
股本	Share capital	56,371	56,276
儲備(附註)	Reserves (Note)	899,818	922,675
總權益	Total equity	956,189	978,951



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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

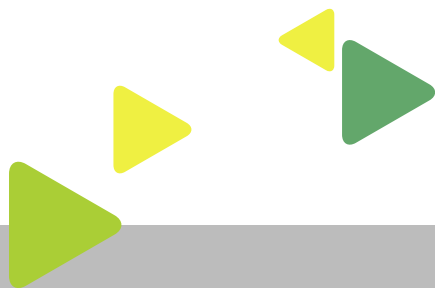
37. 本公司財務狀況表 (續)

37. Statement of Financial Position of the Company (Continued)

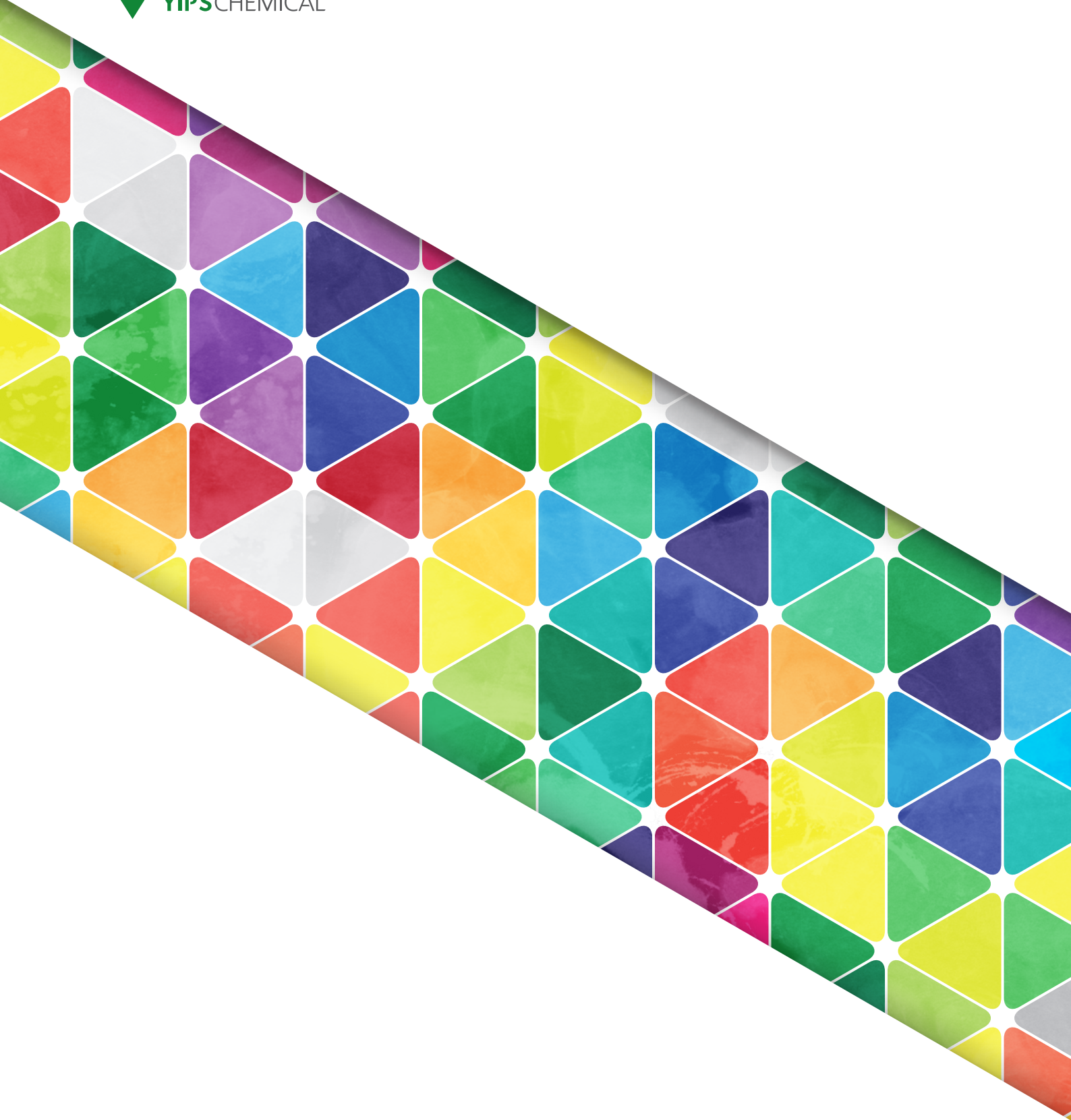
附註：

Note:

		股份溢價 Share premium 千港元 HK\$'000	購股權 儲備 Share options reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	資本 回購儲備 Capital redemption reserve 千港元 HK\$'000	保留溢利 Retained earning 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一四年一月一日	At 1 January 2014	628,447	5,382	77,700	221,764	5,416	27,917	966,626
本年純利	Profit for the year	-	-	-	-	-	117,555	117,555
因折算而產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	(25,615)	-	-	(25,615)
本年全面收益總額	Total comprehensive income for the year	-	-	-	(25,615)	-	117,555	91,940
確認以股份安排為基礎的股份支付	Recognition of equity-settled share-based payments	-	3,878	-	-	-	-	3,878
因購股權行使而發行股份之溢價	Share issued at premium upon exercise of share option	979	(55)	-	-	-	-	924
因發行股份而產生之費用	Expense incurred in connection with issue of shares	(5)	-	-	-	-	-	(5)
取消購股權及轉賬至保留溢利	Share options cancelled and transfer to retained profits	-	(369)	-	-	-	369	-
已付股息	Dividend paid	(62,435)	-	-	-	-	(78,253)	(140,688)
於二零一四年十二月三十一日	At 31 December 2014	566,986	8,836	77,700	196,149	5,416	67,588	922,675
本年純利	Profit for the year	-	-	-	-	-	167,918	167,918
因折算至呈報貨幣而產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	(52,168)	-	-	(52,168)
本年全面收益總額	Total comprehensive income for the year	-	-	-	(52,168)	-	167,918	115,750
因購股權行使而發行股份之溢價	Share issued at premium upon exercise of share option	2,433	(213)	-	-	-	-	2,220
因發行股份而產生之費用	Expense incurred in connection with issue of shares	(4)	-	-	-	-	-	(4)
取消購股權及轉賬至保留溢利	Share options cancelled and transfer to retained profits	-	(1,390)	-	-	-	1,390	-
已付股息	Dividend paid	(64,876)	-	-	-	-	(75,947)	(140,823)
於二零一五年十二月三十一日	At 31 December 2015	504,539	7,233	77,700	143,981	5,416	160,949	899,818



yipschemicalholdings 



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

