

**1. 緒言**

本公司是一間按照開曼群島公司法在開曼群島註冊成立之豁免公司，其股份於香港聯合交易所有限公司上市。

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天拿水與特種上光油（前稱高分子化工產品及混合溶劑）、漆油、單體溶劑、潤滑油、油墨、樹脂及溶劑儲存業務。

**2. 新頒佈會計準則及採納該等準則所產生之潛在影響**

於二零零四年，香港會計師公會頒佈若干新訂或經修訂香港財務報告準則及香港會計準則（以下統稱「新訂香港財務報告準則」），由二零零五年一月一日起或之後之會計期間生效。除了香港財務報告準則第3條（業務合併）：在二零零五年一月一日或之後簽訂協議之業務合併、香港會計準則第36條（資產減值）及香港會計準則第38條（無形資產）外，本公司於截至二零零五年三月三十一日止年度之財務報表並無提前採納此等新訂香港財務報告準則。

本集團已開始評估其他新訂香港財務報告準則所帶來之潛在影響，惟目前仍未能評論該等新準則對編製及呈報經營業績及財務狀況有否重大影響。該等新準則可能改變將來對業績及財務狀況之編製及呈報方式，因此採納該等新訂香港財務報告準則可能對綜合賬目造成影響。

**GENERAL**

The Company is an exempted company incorporated in the Cayman Islands under the Companies Law of the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in thinners and varnishes (formerly known as high molecular chemical products and mixed solvents), paints, raw solvents, lubricants, inks, resins and the storage of solvents in bulk.

**POTENTIAL IMPACT ARISING FROM AND ADOPTION OF THE RECENTLY ISSUED ACCOUNTING STANDARDS**

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Financial Reporting Standards ("HKFRS"s) and Hong Kong Accounting Standards ("HKAS"s) which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not applied these new or revised HKFRSs and HKASs in the financial statements for the year ended 31st March, 2005 except for the HKFRS 3 "Business combinations" ("HKFRS 3") to business combinations for which the agreement date is on or after 1st January, 2005 and HKAS 36 "Impairment of assets" ("HKAS 36") and HKAS 38 "Intangible assets" ("HKAS 38").

The Group has commenced considering the potential impact of the other new or revised HKFRSs and HKASs but not yet in a position to determine whether these new standards would have a significant impact on how its results of operation and financial position are prepared and presented. These new standards may result in changes in the future as to how the results and financial position are prepared and presented and has so concluded that the adoption of these new or revised HKFRSs and HKASs may have impact to its consolidated accounts.

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 3. 主要會計政策

本財務報告已按照歷史成本法及香港標準會計準則編製，主要會計政策如下：

於本年度，本集團首次採用香港財務報告準則第3條，所有於二零零五年一月一日或其後所簽訂之業務合併協議皆須遵守此準則。此外，本集團亦首次採用香港會計準則第36條及香港會計準則第38條。就於二零零五年一月一日或之前所簽訂之業務合併協議而言，所產生之商譽須遵守香港會計師公會頒佈之會計實務準則第30條「業務合併」(「會計實務準則第30條」)核算。根據會計實務準則第30條，商譽乃指收購成本超出本集團於收購日收購附屬公司時之可辨認資產及負債之公允價值所佔權益之差額，並會以成本減去累積攤銷及累積減值虧損列出。香港財務報告準則第3條規定，於收購時所產生之商譽，須以收購成本超出本集團於收購日於可辨認資產及負債及或然負債之公允淨值所佔權益之差額計算。於初步確認後，香港財務報告準則第3條規定商譽須以成本減去累積減值虧損列賬。香港財務報告準則第3條禁止商譽攤銷。香港會計準則第36條則規定每年就減值與否作出檢討。倘商譽出現有可能減值跡象，有關檢討將更頻繁。採用香港財務報告準則第3條後，已確認而毋須作出攤銷之商譽為1,888,000港元，惟須就其減值進行檢討。採用香港會計準則第36條及香港會計準則第38條對本集團並無造成重大影響。

採納之主要會計政策如下：

#### 綜合基準

綜合財務報告包括本公司及其附屬公司每年截至三月三十一日之財務報告。

### SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong.

In the current year, the Group applied, for the first time, HKFRS 3 to business combinations for which the agreement date is on or after 1st January, 2005 and applied, for the first time, HKAS 36 and HKAS 38. For business combinations which the agreement date was before 1st January, 2005, goodwill arising is accounted for in accordance with the Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") issued by the HKICPA. Under SSAP 30, goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair value of identifiable assets and liabilities of a subsidiary at the date of acquisition and is stated at cost less accumulated amortisation and accumulated impairment losses. HKFRS 3 requires goodwill arising from acquisitions to be determined as the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities on the date of acquisition. After initial recognition, HKFRS 3 requires goodwill to be carried at cost less accumulated impairment losses. HKFRS 3 prohibits the amortisation of goodwill. Under HKAS 36, impairment reviews are required annually, or more frequently if there are indications that goodwill might be impaired. The application of HKFRS 3 has resulted in the recognition of goodwill of HK\$1,888,000 which are not subject to amortisation but, impairment reviews are required. The application of HKAS 36 and HKAS 38 have no material effect to the Group.

The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

**3. 主要會計政策 (續)****綜合基準 (續)**

年內收購或出售之附屬公司業績自收購生效日期起計或計至出售生效日期 (如適用) 列入綜合收益表內。

本集團內公司間之所有重大交易及結餘已於綜合賬目時予以抵銷。

**商譽**

就於二零零五年一月一日前所簽訂協議之業務合併而言，由合併所產生之商譽乃指收購成本超出本集團於收購日收購附屬公司時之可辨認資產及負債之公允價值所佔權益之部份，此商譽將被確認為資產，並以直線法按其預計可使用年期攤銷。

就於二零零五年一月一日或其後所簽訂協議之業務合併而言，由合併所產生之商譽乃指收購成本超出本集團於收購日收購附屬公司時之可辨認資產及負債及或然負債之公允淨值所佔權益之部份，此商譽將被確認為資產，並至少每年就減值與否作出檢討。就減值測試而言，本集團先將有關商譽分配給預期會因合併而產生之協同效益所惠及之每個現金產生單位。然後每年會對獲分配商譽之單位進行減值測試，有任何減值跡象之單位之測試將更頻繁。倘任何現金產生單位之可收回金額少於其賬面值，本集團先將有關減值虧損進行分配以減低其已獲分配之任何商譽之賬面值，再按該單位每項資產之賬面值比例分配至該單位之其他資產。任何已被確認為商譽之減值虧損將不會於往後期間撥回。

**SIGNIFICANT ACCOUNTING POLICIES***(CONTINUED)***Basis of consolidation (Continued)**

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

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

**Goodwill**

For business combinations with the agreement date before 1st January, 2005, goodwill arising on consolidation which represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition, is recognised as an asset and amortised on a straight line basis over its estimated useful life.

For business combinations with agreement date on or after 1st January, 2005, goodwill arising on consolidation, which represents the excess of the cost of acquisition over the Group's interest in the net fair values of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition, is recognised as an asset and reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 3. 主要會計政策 (續)

#### 商譽 (續)

收購附屬公司所產生之商譽於資產負債表中個別呈列。

倘出售附屬公司，計算出售收益或虧損時須包括應佔之商譽。

#### 物業、廠房及設備

正在興建工程以外之物業、廠房及設備均按成本減折舊或攤銷及任何可辨認減值準備入賬。

出售或報廢資產之盈虧為售價與資產餘值之差，並計入收益表內。

除正在興建工程以外，已投入使用之物業、廠房及設備折舊及攤銷乃採用直線法按下列年率於資產預計可使用年內內撇銷成本：

永久業權土地	無
租賃土地	以租約之尚餘年期計算
香港之樓宇	2.5%
位於香港以外地區永久業權土地之樓宇	2.5%
香港以外地區之長期租約或中期租約 (包括續期租約) 樓宇	分二十年或三十年或以原有租約之尚餘年期分期折舊，以較短者計算
香港以外地區之短期租約樓宇	以租約之尚餘年期計算
傢俬、裝置及辦公室設備	20%至50%
汽車	20%至33%
廠房及機器	6%至33%

### SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Goodwill (Continued)

Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost less depreciation or amortisation and any identified impairment loss.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of that asset and is recognised in the income statement.

Depreciation and amortisation are provided to write off the cost of property, plant and equipment other than construction in progress over their estimated useful lives, using the straight line method, at the following rates per annum:

Freehold land	Nil
Leasehold land	Over the remaining unexpired terms of the leases
Buildings in Hong Kong	2.5%
Buildings outside Hong Kong on freehold land	2.5%
Buildings outside Hong Kong on long leases or medium term leases, including the renewal period	Over the shorter of twenty to thirty years or the unexpired terms of the original leases
Buildings outside Hong Kong on short term leases	Over the unexpired terms of the leases
Furniture, fixtures and office equipment	20% to 50%
Motor vehicles	20% to 33%
Plant and machinery	6% to 33%

## 3. 主要會計政策 (續)

## 物業、廠房及設備 (續)

正在興建工程乃按其成本入賬，直至其投入使用之前均不作折舊。

## 無形資產

無形資產起初按成本減所知減值準備入賬，並以直線法按其估計可使用年期五年攤銷。

## 減值

於各結算日，本集團對其資產(不包括於二零零五年一月一日或其後所簽訂協議之業務合併所產生之商譽)之賬面值進行檢討，以決定是否有任何跡象顯示該等資產遭受到減值虧損。倘減值虧損之跡象存在，本集團會對有關資產之可收回金額作出估算，以確定其減值虧損(如存在)程度。於二零零五年一月一日或其後所簽訂協議之業務合併所產生之商譽須每年進行減值測試，有情況顯示有關商譽可能出現減值之測試將更頻繁。倘無法估算個別資產之可收回金額，本集團會估算該資產所屬現金產生單位之可收回金額。

可收回金額乃指淨售價與使用價值兩者之較高者。評估使用價值時，經估算之未來現金流量須按稅前折現率折算至現值，而有關折現率須反映現時市場對資金之時間價值及該資產所面對之風險。

倘任何資產(或現金產生單位)之可收回金額估計少於其賬面值，該資產(或現金產生單位)之賬面值將減至其可收回金額。有關減值虧損會隨即確認為支出。

## SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

## Property, plant and equipment (Continued)

Construction in progress will not be depreciated until the assets are put into use and accordingly is stated at cost.

## Intangible asset

Intangible asset is measured initially at cost less identified impairment loss. The cost is amortised on a straight line basis over their estimated economic useful lives of five years.

## Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets (excluding goodwill arising on business combinations with agreement date on or after 1st January, 2005) 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. For goodwill arising on business combinations with agreement date on or after 1st January, 2005, impairment reviews are performed annually, or more frequently if there are conditions that goodwill might be impaired. Where 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.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

### 3. 主要會計政策 (續)

#### 減值 (續)

倘減值虧損其後須撥回，該資產(現金產生單位)之賬面值會調高至其可收回金額之修訂估算，然而，經調高後之賬面值不得多於該資產(現金產生單位)於過往年度未作減值虧損時之賬面值。有關減值虧損之撥回會隨即確認為收入。任何已確認為於二零零五年一月一日或其後所簽訂協議之業務合併所產生之商譽之減值虧損將不會於往後期間撥回。

#### 附屬公司權益

附屬公司投資數額以賬面價值減去任何可辨認之減值後，納入本公司資產負債表內。股息收入則於公司獲收取股息權利時被確認入賬。

#### 合作經營企業

本集團擁有投資於中國大陸合資企業。有關該等合資企業，合資方之出資比率於合資合同內已訂明，而合資方之利潤攤分比率與出資比率相同。倘本集團持有超過該等合資企業一半以上之出資額和控制董事會或同等權力組織，本集團於合資企業之投資作為附屬公司入賬。

#### 存貨

存貨按成本或可變現淨值(以較低價值為準)入賬。成本按加權平均法計算。可變現淨值乃按照實際或估計之售價扣除其後之生產成本及相關市場推廣、銷售及分派費用計算。

### SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately. An impairment loss recognised for goodwill arising from business combinations for which the agreement date is on or after 1st January, 2005 is not reversed in subsequent period.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at carrying value less any identified impairment loss. Dividend is recognised by the Company when the Company's right to receive payment has been established.

#### Joint ventures

The Group has investments in joint ventures established in Mainland China. In respect of those equity joint ventures of which the partners' capital contribution ratios are defined in the joint venture contracts and the partners' profit sharing ratios are in proportion to the capital contribution ratios, the Group accounts for these investments in equity joint ventures as subsidiaries as the Group holds more than half of the contributed capital and controls the composition of the board of directors or equivalent governing body.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value is calculated as the actual or estimated selling price less all further costs of production and the related costs of marketing, selling and distribution.

**3. 主要會計政策 (續)****租約**

凡租約條款將擁有權之絕大部份風險及回報撥歸承租人，則有關租約均列為融資租約。

按融資租約持有之資產乃以其於收購日之公允價值撥充資本。與此相關欠下出租人之債務於扣除利息支出後於資產負債表中列作融資租約承擔。融資費用(相等於租約承諾總額與所收購資產公允價值之差額)於有關租約期間計入收益表中，使有關費用能於每個會計期間以固定及定期之比率從承擔餘額內扣除。

所有其他租約均列作營業租約，而年租則按直線法於有關租約期內從收益表內扣除。

**營業額**

營業額乃年內本集團向外界客戶銷售貨品之已收及應收款項淨額和提供服務之回報。

**收入之確認**

貨品之銷售額於已送交貨品及移交所有權之時予以確認。

倉儲收入於提供倉儲服務後予以確認。

利息收入參照未提取本金額按適用利率以時間比例累計。

**SIGNIFICANT ACCOUNTING POLICIES***(CONTINUED)***Leases**

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals are charged to the income statement on a straight line basis over the respective lease terms.

**Turnover**

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers and services rendered during the year.

**Revenue recognition**

Sales of goods are recognised when goods are delivered and title has been passed.

Storage income is recognised when storage services are provided.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.



### 3. 主要會計政策 (續)

#### 外幣兌換

以外幣為單位之交易均按交易當日之概略匯率折算為港元。以外幣為單位之貨幣資產及負債則按結算日之匯率再折算為港元。折算時出現之損益均撥入收益表處理。

在綜合賬目時，於香港以外的附屬公司之資產及負債均按結算日之匯率折算，收入及支出項目按當期之平均匯率折算。所有因折算而出現之匯兌差額均列作權益並撥入本集團之匯兌儲備處理。當出售該業務的時候，該等匯兌儲備須於收益表上確認為當期收入或支出。

#### 稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益表呈列之溢利淨額不同，乃由於前者不包括在其他年度的應課稅收入或可減免之開支，並且不包括收益表內可作免稅或不可作稅項抵扣之項目。

### SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the subsidiaries outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.



## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 3. 主要會計政策 (續)

## 稅項 (續)

遞延稅項就財務報表資產及負債賬面值及計算應課稅溢利相應稅基差額而須支付或可收回之稅項，並以資產負債表負債法計算。遞延稅項負債通常會就所有應課稅的暫時差額確認，而遞延稅項資產則於可扣減暫時差異有可能用以抵銷應課稅盈利時予以確認。如暫時差異由商譽或由初次確認一項不影響應課稅盈利或會計盈利之交易之其他資產及負債(業務合併除外)所產生，有關資產及負債不予確認。

遞延稅項須就投資於附屬公司所產生應課稅暫時差異予以確認，除非本集團可控制暫時差異轉回時間而此暫時差異在可預見的將來很可能不會轉回。

遞延稅項資產之賬面值於每個結算日作審閱，並在沒可能有足夠應課稅溢利可供全部或部分遞延稅項資產可予應用時作調減。

遞延稅項乃按預期於負債償還及資產變現期間適用之稅率計算。遞延稅項於收益表中扣除或計入，惟倘遞延稅項直接在股本權益中扣除或計入之情況(在此情況下遞延稅項亦會於股本權益中處理)除外。

## 退休福利支出

支付予界定供款退休金計劃之款項在到期時入賬為開支。

## SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

## Taxation (Continued)

Deferred taxation is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred taxation liabilities are generally recognised for all taxable temporary differences, and deferred taxation assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences arising on 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.

The carrying amount of deferred taxation assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred taxation is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

## Retirement benefit costs

Payments to defined contribution retirement schemes are charged as expenses as they fall due.

4. 業務及地區分類

(a) 業務分類

本集團從事六種經營業務：天拿水與特種上光油（前稱高分子化工產品及混合溶劑）、漆油、單體溶劑、潤滑油、油墨及樹脂。本集團乃按該等業務呈報其主要分類資料。

經過業務評估後，本集團已肯定樹脂的市場空間和競爭能力，並於本年度把該業務確定為第六大核心業務。該業務前期合併於漆油業務內，比較數字已予重列以配合本年度之呈報方式。

由於倉儲業務本年度及上年度之營業額及業績並不顯著，該業務被歸納為其他分類。

主要業務如下：

天拿水與特種上光油	—	製造及買賣天拿水與特種上光油
漆油	—	製造及買賣漆油
單體溶劑	—	製造及買賣單體溶劑及相關產品
潤滑油	—	製造及買賣潤滑油產品
油墨	—	製造及買賣油墨及相關產品
樹脂	—	製造及買賣樹脂

BUSINESS AND GEOGRAPHICAL SEGMENTS

(a) Business segments

The Group is organised into six operating divisions, namely thinners and varnishes (formerly known as high molecular chemical products and mixed solvents), paints, raw solvents, lubricants, inks and resins. These divisions are the basis on which the Group reports its primary segment information.

Following a business reassessment, the Group concluded that both the market environment and our competitiveness in the resins business were favourable, and considered these activities as the Group's sixth core business in the current year. Such activities were grouped under the paints' segment in the previous year. Comparative figures have been restated to conform with the current year's presentation.

As the turnover and results of the storage activities were insignificant in the current and prior period, such activities were grouped under others for presentation purposes.

Principal activities are as follows:

Thinners and Varnishes	—	manufacture of and trading in thinners and varnishes
Paints	—	manufacture of and trading in paints
Raw solvents	—	manufacture of and trading in raw solvents and related products
Lubricants	—	manufacture of and trading in lubricants products
Inks	—	manufacture of and trading in inks and related products
Resins	—	manufacture of and trading in resins

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

4. 業務及地區分類 (續)

BUSINESS AND GEOGRAPHICAL SEGMENTS  
(CONTINUED)

(a) 業務分類 (續)

(a) Business segments (Continued)

(i) 本集團之營業額及業績按業務分類如下：

(i) An analysis of the Group's turnover and results by business segments is as follows:

		天拿水與 特種上光油 Thinners and Varnishes	漆油 Paints	單體溶劑 Raw solvents	潤滑油 Lubricants	油墨 Inks	樹脂 Resins	其他 Others	交易抵銷 Elimination	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零零五年三月三十一日止年度 Year ended 31st March, 2005										
分類營業額	Segment revenue									
對外銷售	External sales	485,591	578,979	1,160,724	114,817	268,056	50,968	18,464	-	2,677,599
分類間銷售	Inter-segment sales	13,742	6,982	51,886	60	11,581	23,379	4,219	(111,849)	-
總額	Total	<u>499,333</u>	<u>585,961</u>	<u>1,212,610</u>	<u>114,877</u>	<u>279,637</u>	<u>74,347</u>	<u>22,683</u>	<u>(111,849)</u>	<u>2,677,599</u>
業績	Results									
分類業績	Segment result	<u>32,332</u>	<u>30,232</u>	<u>132,369</u>	<u>(22,742)</u>	<u>13,972</u>	<u>252</u>	<u>591</u>	<u>16</u>	187,022
利息收入	Interest income									750
未分配集團費用	Unallocated corporate expenses									(3,912)
經營溢利	Profit from operations									183,860
利息費用	Interest expenses									(4,626)
除稅前溢利	Profit before taxation									179,234
稅項	Taxation									(13,401)
未計少數股東權益前溢利	Profit before minority interests									165,833
少數股東權益	Minority interests									(42,683)
本年度純利	Net profit for the year									<u>123,150</u>

# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 4. 業務及地區分類 (續)

### BUSINESS AND GEOGRAPHICAL SEGMENTS

(CONTINUED)

#### (a) 業務分類 (續)

#### (a) Business segments (Continued)

(i) 本集團之營業額及業績按業務分類如下：(續)

(i) An analysis of the Group's turnover and results by business segments is as follows: (Continued)

		天拿水與 特種上光油 Thinners and Varnishes	漆油 Paints	單體溶劑 Raw solvents	潤滑油 Lubricants	油墨 Inks	樹脂 Resins	其他 Others	交易抵銷 Elimination	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
				(已重列) (Restated)		(已重列) (Restated)		(已重列) (Restated)		
截至二零零四年三月三十一日止年度	Year ended 31st March, 2004									
分類營業額	Segment revenue									
對外銷售	External sales	356,298	489,004	582,756	104,491	209,526	37,718	18,821	—	1,798,614
分類間銷售	Inter-segment sales	2,971	7,571	26,610	46	6,808	22,623	4,330	(70,959)	—
總額	Total	<u>359,269</u>	<u>496,575</u>	<u>609,366</u>	<u>104,537</u>	<u>216,334</u>	<u>60,341</u>	<u>23,151</u>	<u>(70,959)</u>	<u>1,798,614</u>
業績	Results									
分類業績	Segment result	<u>40,050</u>	<u>32,294</u>	<u>39,453</u>	<u>(4,110)</u>	<u>16,558</u>	<u>1,089</u>	<u>4,295</u>	<u>(100)</u>	<u>129,529</u>
利息收入	Interest income									648
未分配集團費用	Unallocated corporate expenses									(2,802)
經營溢利	Profit from operations									127,375
利息費用	Interest expenses									(3,041)
除稅前溢利	Profit before taxation									124,334
稅項	Taxation									(12,760)
未計少數股東權益前溢利	Profit before minority interests									111,574
少數股東權益	Minority interests									(15,413)
本年度純利	Net profit for the year									<u>96,161</u>

業務間之銷售與給予外界人士的條款相近。

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

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

4. 業務及地區分類 (續)

BUSINESS AND GEOGRAPHICAL SEGMENTS

(CONTINUED)

(a) 業務分類 (續)

(a) Business segments (Continued)

(ii) 其他資料

(ii) Other information

		天拿水與 特種上光油 Thinners and Varnishes	漆油 Paints	單體溶劑 Raw solvents	潤滑油 Lubricants	油墨 Inks	樹脂 Resins	其他 Others	集團 Corporate level	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>截至二零零五年三月三十一日止年度 Year ended 31st March, 2005</b>										
資本性添置	Capital additions	44,116	53,904	8,751	7,807	14,156	1,640	19	953	131,346
商譽添置	Goodwill additions	-	-	17,787	1,888	-	-	-	-	19,675
物業、廠房及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	8,598	14,203	4,010	2,654	5,257	1,481	104	2,585	38,892
回沖物業、廠房及 設備之 減值準備	Reversal of impairment loss in respect of property, plant and equipment	-	(339)	-	-	-	-	-	-	(339)
物業、廠房及設備 之減值準備	Impairment loss in respect of property, plant and equipment	-	-	-	1,366	-	-	-	-	1,366
無形資產攤銷	Amortisation of intangible asset	-	1,000	-	-	-	-	-	-	1,000
出售物業、廠房及 設備之(盈)虧	(Gain) loss on disposal of property, plant and equipment	(38)	285	-	399	(193)	-	507	5	965
商譽攤銷	Amortisation of goodwill	-	-	444	-	-	-	-	-	444
			(已重列) (Restated)			(已重列) (Restated)				
<b>截至二零零四年三月三十一日止年度 Year ended 31st March, 2004</b>										
資本性添置	Capital additions	55,348	73,021	11,242	2,010	8,533	274	9	2,016	152,453
物業、廠房及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	6,766	12,810	3,326	2,920	4,663	1,440	101	2,115	34,141
無形資產攤銷	Amortisation of intangible asset	-	1,000	-	-	-	-	-	-	1,000
出售物業、廠房 及設備之(盈)虧	(Gain) loss on disposal of property, plant and equipment	(95)	891	380	7	187	(1)	-	11	1,380

# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 4. 業務及地區分類 (續)

### BUSINESS AND GEOGRAPHICAL SEGMENTS

(CONTINUED)

#### (a) 業務分類 (續)

#### (a) Business segments (Continued)

(iii) 本集團按業務分類之資產負債分析如下：

(iii) An analysis of the Group's balance sheet by business segments is as follows:

		天拿水與 特種上光油 Thinners and Varnishes 千港元 HK\$'000	漆油 Paints 千港元 HK\$'000	單體溶劑 Raw solvents 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	油墨 Inks 千港元 HK\$'000	樹脂 Resins 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
於二零零五年三月三十一日		At 31st March, 2005							
<b>資產</b>		<b>Assets</b>							
分類資產	Segment assets	294,485	419,264	337,236	113,172	179,326	39,388	2,476	1,385,347
商譽	Goodwill	-	-	17,343	1,888	-	-	-	19,231
遞延稅項資產	Deferred taxation asset								691
可收回稅款	Taxation recoverable								863
未分配集團資產	Unallocated corporate assets								213,959
綜合總資產	Consolidated total assets								<u>1,620,091</u>
<b>負債</b>		<b>Liabilities</b>							
分類負債	Segment liabilities	48,465	59,118	186,174	44,639	27,456	5,228	1,500	372,580
應付稅款	Taxation payable								12,881
遞延稅項負債	Deferred taxation liabilities								1,832
未分配集團負債	Unallocated corporate liabilities								417,669
綜合總負債	Consolidated total liabilities								<u>804,962</u>
於二零零四年三月三十一日				(已重列) (Restated)			(已重列) (Restated)		
<b>資產</b>		<b>Assets</b>							
分類資產	Segment assets	210,738	344,029	217,806	88,342	139,186	33,396	3,048	1,036,545
可收回稅款	Taxation recoverable								2,231
未分配集團資產	Unallocated corporate assets								142,405
綜合總資產	Consolidated total assets								<u>1,181,181</u>
<b>負債</b>		<b>Liabilities</b>							
分類負債	Segment liabilities	28,324	52,586	126,030	16,548	28,283	5,683	2,006	259,460
應付稅款	Taxation payable								10,257
遞延稅項負債	Deferred taxation liabilities								1,869
未分配集團負債	Unallocated corporate liabilities								194,206
綜合總負債	Consolidated total liabilities								<u>465,792</u>

#### (b) 地區分類

#### (b) Geographical segments

本集團之營業額及經營溢利大部份均來自中國大陸，而本集團大部份資產亦位於中國大陸。

The Group's turnover and contribution to profit from operations were derived principally from Mainland China and the assets are substantially located in Mainland China.

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 5. 營業額

## TURNOVER

本集團營業額分析如下：

An analysis of the Group's turnover is as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
銷售貨品	Sales of goods	2,665,736	1,785,816
倉儲收入	Storage income	11,863	12,798
		<b>2,677,599</b>	<b>1,798,614</b>

## 6. 經營溢利

## PROFIT FROM OPERATIONS

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
經營溢利已 扣除下列各項：	Profit from operations has been arrived at after charging:		
無形資產攤銷(計入 行政費用內)	Amortisation of intangible asset (included in administrative expenses)	1,000	1,000
商譽攤銷(計入行政 費用內)	Amortisation of goodwill (included in administrative expenses)	444	—
核數師酬金	Auditors' remuneration	2,000	1,951
物業、廠房及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	38,892	34,141
物業、廠房及設備之 減值準備	Impairment loss of property, plant and equipment	1,366	—
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	965	1,380
貯存缸及附屬設施之 營業租約支付款項	Operating lease payments in respect of storage tanks and ancillary facilities	6,814	7,718
物業之營業租約 支付款項	Operating lease payments in respect of rented premises	4,472	5,033
員工成本包括董事酬金 (附註7)	Staff costs, including directors' remuneration (Note 7)	205,034	171,703



## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 6. 經營溢利 (續)

### PROFIT FROM OPERATIONS (CONTINUED)

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
並經計入下列項目：	and after crediting:		
貯存缸及附屬設施 之租金收入	Rental income in respect of storage tanks and ancillary facilities	9,594	9,992
回沖物業、廠房及設備 之減值準備	Reversal of impairment loss of property, plant and equipment	339	–
利息收入	Interest income	750	648
		<u>9,594</u>	<u>9,992</u>

附註：

Note:

計入員工成本之退休金供款如下：

Pension contributions included in staff costs are as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
本集團對界定供款 計劃之供款	Pension contributions to the Group's defined contribution schemes	3,537	3,656
減：沒收供款	Less: Forfeited contributions	91	75
		<u>3,446</u>	<u>3,581</u>

本集團為若干僱員備有界定供款退休金計劃（「退休金計劃」）。計劃之資產與本集團之資產分開，並由受託人控制之基金持有。

The Group operates a defined contribution retirement benefit scheme (the "ORSO Scheme") for certain employees. The assets of the ORSO Scheme are held separately from those of the Group in funds under the control of the independent trustees.

為配合強制性供積金計劃（「強積金計劃」）之出現，所有合資格僱員被授予一次選擇權，選擇轉向參予強積金計劃或保留於退休金計劃。

In the light of the introduction of the Mandatory Provident Fund Scheme (the "MPF Scheme"), all the employees in ORSO Scheme were granted an one-off option to elect to switch to the MPF Scheme or stay with the ORSO Scheme.

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 6. 經營溢利 (續)

於綜合收益表內扣除之費用指本集團按照兩個計劃規則內指定比例應向該計劃繳付之供款。當僱員選擇保留於退休金計劃，而於被賦予權利獲得全數供款前退出退休金計劃時，則被沒收之供款金額會從本集團未來應繳付之供款中減除。

於二零零五年三月三十一日本集團因僱員退出退休金計劃而產生並可用以減除未來年度應付供款之沒收供款共\$11,000港元(二零零四：無)。

本公司於中國大陸之附屬公司之員工均為中國大陸管理之國家退休福利計劃之成員。本公司於中國大陸之附屬公司需要支付員工薪金之一定比率作為退休福利計劃之供款。本集團對該退休福利計劃之唯一責任為根據計劃支付規定之供款。

## PROFIT FROM OPERATIONS (CONTINUED)

The cost charged to the income statement represented contributions payable to both schemes by the Group at rates specified in the rules of respective schemes. Where there are employees who have elected to stay with the ORSO Scheme and leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group in the future years are reduced by the amount of forfeited contributions.

At the balance sheet date, there was forfeited contributions of HK\$11,000 (2004: nil) from the ORSO Scheme, which arose upon employees leaving the ORSO Scheme and which were available to reduce the contributions payable in future years.

The employees of the Company's subsidiaries in Mainland China are members of the state-managed retirement benefits schemes operated by the government of Mainland China. The Company's subsidiaries in Mainland China are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the schemes.

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 7. 董事及僱員酬金

### DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

董事		Directors	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
獨立非執行董事袍金	Fees to independent non-executive directors	916	767
非執行董事袍金	Fees to a non-executive director	160	–
執行董事酬金：	Emoluments to executive directors:		
薪金及其它利益	Salaries and other benefits	13,966	12,612
退休金計劃供款	Pension scheme contributions	809	802
		14,775	13,414
		15,851	14,181

董事酬金,包括(a)營業租約惟不包括(b)購股權利益,如下:

Emoluments of the directors, including (a) operating lease rentals but excluding (b) share option benefits, were within the following bands:

		董事數目 Number of directors	
		二零零五年 2005	二零零四年 2004
無 – 1,000,000港元	Nil – HK\$1,000,000	4	2
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	1
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	3	4
2,000,001港元 – 2,500,000港元	HK\$2,000,001 – HK\$2,500,000	–	1
2,500,001港元 – 3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1
3,000,001港元 – 3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	–

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 7. 董事及僱員酬金 (續)

## DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS (CONTINUED)

附註：

Notes:

(a) 營業租約

(a) Operating lease rentals

以上董事的薪金及其它利益包括營業租 1,536,000 港元 (二零零四年：1,228,000 港元)。

The directors' salaries and other benefits above included operating leases rentals of HK\$1,536,000 (2004: HK\$1,228,000).

(b) 購股權利益

(b) Share option benefits

於二零零四年五月十七日，本公司授出合共 1,500,000 股之購股權 (二零零四年：無) 予公司若干位董事。

On 17th May, 2004, the Company granted an aggregate of 1,500,000 share options (2004: nil) to certain directors of the Company.

### 僱員

### Employees

於截至二零零五年三月三十一日止之兩個年度，本集團首五名最高薪之個別人士全是本公司之執行董事，其薪金已詳列於上文。

The five highest paid individuals of the Group for each of the two years ended 31st March, 2005 are all executive directors of the Company, details of whose emoluments are set out above.

## 8. 利息費用

## INTEREST EXPENSES

	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
利息：		
— 須於五年內悉數償還之銀行及其他貸款	4,624	3,041
— 融資租賃	2	—
	<u>4,626</u>	<u>3,041</u>

Interest on:

- bank and other borrowings wholly repayable within five years
- a finance lease

4,624

3,041

2

—

4,626

3,041

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 9. 稅項

### TAXATION

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
利得稅項	Current tax		
香港	Hong Kong	2,915	269
中國大陸	Mainland China	10,523	10,622
		<b>13,438</b>	10,891
遞延稅項	Deferred taxation		
香港	Hong Kong	(37)	1,869
		<b>13,401</b>	<b>12,760</b>

香港利得稅乃按照本年度估計應課稅溢利按稅率17.5% (二零零四年：17.5%) 提撥準備，中國大陸企業所得稅則按有關司法地區之稅率計算。

收益表中除稅前溢利與是年度之稅項支出對賬如下：

Hong Kong Profits Tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year. Enterprise income tax in Mainland China has been provided at the rates prevailing in the respective jurisdictions.

A statement of reconciliation of taxation is as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
除稅前溢利	Profit before taxation	179,234	124,334
以本地所得稅率27%計算	Tax charge at the domestic income tax rate of 27%	48,393	33,570
往年度(超額撥備)撥備不足	(Over) underprovision in prior years	(1,801)	276
不可扣減的開支對稅務之影響	Tax effect of expenses not deductible for tax purposes	4,371	2,798
無需繳稅的收入對稅務之影響	Tax effect of income not taxable for tax purposes	(3,250)	(11,317)
未予以確認稅項虧損對稅務之影響	Tax effect of tax losses not recognised	7,171	7,709
使用之前未確認稅項虧損對稅務之影響	Tax effect of utilisation of tax losses previously not recognised	(2,230)	(2,403)
位於其他司法地區之附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries in other jurisdictions	(16,093)	(10,478)
部份附屬公司之減免稅率之影響	Effect of income tax on concessionary rates for certain subsidiaries	(22,397)	(9,173)
其他	Others	(763)	1,778
本年度稅項	Taxation for the year	<b>13,401</b>	<b>12,760</b>

使用本集團大部份業務所在司法地區之當地稅率。

The domestic tax rate in the jurisdiction where the operation of the Group is substantially based is used.

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 10. 股息

## DIVIDENDS

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
結算日後建議期末股息：	Final dividend proposed after the balance		
每股7.5港仙	sheet date: HK7.5 cents (2004: HK6.0 cents)		
(二零零四年：6.0港仙)	per share	<b>35,470</b>	28,016
本年已付中期股息：	Interim dividend paid during the year:		
每股4.5港仙	HK4.5 cents (2004: HK4.0 cents)		
(二零零四年：4.0港仙)	per share	<b>21,154</b>	18,673
由於在截止過戶日期前	Additional prior year's final dividend paid		
行使僱員購股權，而須於	during the year as a result of exercise of		
本年度額外繳付之	employees' share options prior to		
去年期末股息	the book close date	<b>25</b>	435
		<b>56,649</b>	<b>47,124</b>

董事會擬派期末股息每股7.5港仙（二零零四年：6.0港仙），須待股東們於即將舉行之股東週年大會上批准。

The final dividend proposed of HK7.5 cents (2004: HK6.0 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 11. 每股盈利

每股基本及攤薄後盈利乃根據下列資料計算：

### EARNINGS PER SHARE

The amounts presented for basic and diluted earnings per share have been calculated as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
本年度純利及計算每股基本及攤薄後盈利	Net profit for the year and earnings for the purposes of calculating basic and diluted earnings per share	<b>123,150</b>	96,161
		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	<b>468,747</b>	464,208
可能對股份產生之攤薄影響：購股權	Effect of dilutive potential shares: Share options	<b>2,411</b>	3,089
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	<b>471,158</b>	467,297



Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

12. 物業、廠房及設備

PROPERTY, PLANT AND EQUIPMENT

		正在興建工程 Construction in progress	永久 業權土地 Freehold land	租賃 土地及樓宇 Leasehold land and buildings	傢俬、裝置及 租賃 辦公室設備	汽車	廠房及機器 Plant and machinery	合計 Total
					Furniture, fixtures and office equipment			
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>集團</b>	<b>THE GROUP</b>							
<b>成本值</b>	<b>AT COST</b>							
於二零零四年四月一日	At 1st April, 2004	114,675	3,214	234,934	69,521	47,808	157,111	627,263
外匯結算差額	Currency realignment	450	34	483	63	92	234	1,356
重新分類	Reclassification	(121,483)	-	90,942	4,813	-	25,728	-
添置	Additions	91,552	-	6,890	4,133	12,012	16,759	131,346
收購附屬公司 (附註26)	Arising on acquisition of subsidiaries (note 26)	-	-	761	660	437	634	2,492
出售	Disposals	-	-	(538)	(11,532)	(5,366)	(10,512)	(27,948)
於二零零五年三月三十一日	At 31st March, 2005	<u>85,194</u>	<u>3,248</u>	<u>333,472</u>	<u>67,658</u>	<u>54,983</u>	<u>189,954</u>	<u>734,509</u>
<b>折舊及攤銷 以及減值準備</b>	<b>DEPRECIATION AND AMORTISATION AND IMPAIRMENT</b>							
於二零零四年四月一日	At 1st April, 2004	-	2,228	69,817	51,352	28,674	82,545	234,616
外匯結算差額	Currency realignment	-	24	96	132	44	66	362
收購附屬公司 (附註26)	Arising on acquisition of subsidiaries (Note 26)	-	-	113	650	368	562	1,693
年內撥備	Depreciation provided for the year	-	-	10,403	6,937	7,862	13,690	38,892
年內減值準備	Impairment loss for the year	-	-	129	7	722	508	1,366
回沖減值準備	Reversal of impairment loss	-	(339)	-	-	-	-	(339)
出售時抵銷	Eliminated on disposals	-	-	(79)	(10,938)	(4,352)	(9,575)	(24,944)
於二零零五年三月三十一日	At 31st March, 2005	<u>-</u>	<u>1,913</u>	<u>80,479</u>	<u>48,140</u>	<u>33,318</u>	<u>87,796</u>	<u>251,646</u>
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>							
於二零零五年三月三十一日	At 31st March, 2005	<u>85,194</u>	<u>1,335</u>	<u>252,993</u>	<u>19,518</u>	<u>21,665</u>	<u>102,158</u>	<u>482,863</u>
於二零零四年三月三十一日	At 31st March, 2004	<u>114,675</u>	<u>986</u>	<u>165,117</u>	<u>18,169</u>	<u>19,134</u>	<u>74,566</u>	<u>392,647</u>

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 12. 物業、廠房及設備 (續)

於本年度，本集團就其物業、廠房及設備進行了檢討，並斷定有部份資產因實際損壞及技術未及更新而出現減值。據此，租賃土地及樓宇、傢俬、裝置及辦公室設備、汽車，以及廠房和機器已分別確認減值虧損129,000港元、7,000港元、722,000港元及508,000港元。

### PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

During the year, the Group conducted a review on the property, plant and equipment and determined that a number of those assets were impaired, due to the physical damage and technical obsolescence. Accordingly, impairment losses of HK\$129,000, HK\$7,000, HK\$722,000 and HK\$508,000 have been recognised in respect of leasehold land and buildings, furniture, fixtures and office equipment, motor vehicles and plant and machinery respectively.

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
集團之物業權益包括：	The Group's property interests comprise:		
香港以外地區持有之永久業權土地 (附註)	Freehold land held outside Hong Kong (Note)	1,335	986
租賃物業：	Leasehold properties:		
在香港持有之	Held in Hong Kong		
— 中期租賃	— medium term leases	26,769	26,963
在香港以外地區持有之	Held outside Hong Kong:		
— 長期租賃	— long leases	2,096	2,201
— 中期租賃	— medium term leases	223,070	134,830
— 短期租賃	— short term leases	1,058	1,123
		<b>254,328</b>	<b>166,103</b>

附註：此乃位於泰國之一幅永久業權土地，現時仍空置。

Note: The freehold land is located in Thailand and is currently vacant.

# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 13. 於附屬公司之投資

### INVESTMENT IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
非上市股份	Unlisted shares	<b>112,700</b>	112,700

非上市股份之賬面值乃根據Yip's Hang Cheung (Holdings) BVI Ltd.及其附屬公司於一九九一年本公司透過集團重組成為最終控股公司當日之基本資產賬面淨值而計算。

本公司於二零零五年三月三十一日之附屬公司詳情載於財務報告附註32。

The carrying value of the unlisted shares is based on the book values of the underlying net assets of Yip's Hang Cheung (Holdings) BVI Ltd. and its subsidiaries at the date on which the Company became the ultimate holding company under the group reorganisation in 1991.

Details of the Company's principal subsidiaries at 31st March, 2005 are set out in note 32.

# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 14. 商譽

### GOODWILL

		二零零五年 一月一日前因 收購所產生 之商譽 Arising on acquisition before 1st January 2005 千港元 HK\$' 000	二零零五年 一月一日後因 收購所產生 之商譽 Arising on acquisition after 1st January 2005 千港元 HK\$' 000	合計 Total 千港元 HK\$' 000
<b>本集團 成本值</b>	<b>THE GROUP AT COST</b>			
於二零零四年四月一日	At 1st April 2004	–	–	–
因收購附屬公司 而產生	Arising on acquisition of subsidiaries	–	1,888	1,888
因於附屬公司之 權益增加而 產生	Arising on acquisition of additional interest in subsidiaries	17,787	–	17,787
<b>於二零零五年三月三十一日</b>	<b>At 31st March, 2005</b>	<b>17,787</b>	<b>1,888</b>	<b>19,675</b>
<b>攤銷</b>	<b>AMORTISATION</b>			
於二零零四年四月一日	At 1st April 2004	–	–	–
年內攤銷	Amortised for the year	444	–	444
<b>於二零零五年三月三十一日</b>	<b>At 31st March, 2005</b>	<b>444</b>	<b>–</b>	<b>444</b>
<b>賬面淨值</b>	<b>CARRYING VALUE</b>			
<b>於二零零五年三月三十一日</b>	<b>At 31st March, 2005</b>	<b>17,343</b>	<b>1,888</b>	<b>19,231</b>
於二零零四年三月三十一日	At 31st March, 2004	–	–	–

於本年度，合共17,787,000港元（二零零四年：無）的商譽以直線法按預計可使用年期分20年攤銷。除此之外，根據香港財務報告準則第3條規定毋須作出攤銷之商譽成本為1,888,000港元（二零零四年：無）。

During the year, goodwill amounts to HK\$17,787,000 (2004: Nil) is amortised on a straight line basis over its estimated useful economic life of 20 years. In addition, the cost of goodwill which is not subject to amortisation in accordance with HKFRS 3 was HK\$1,888,000 (2004: Nil).

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 14. 商譽 (續)

於二零零五年三月三十一日，於二零零五年一月一日或其後所簽訂協議之業務合併所涉及之商譽賬面值為1,888,000港元，已被分配至潤滑油生產部門之現金產生單位。

現金產生單位之可收回金額乃按其使用價值而釐訂。計算使用價值時採用之主要假設乃根據期內之折現率、增長率及預期銷售價及直接成本之變動而釐訂。管理層以可反映現時市場評估資金之時間價值及該現金產生單位所面對風險之稅前率估算折現率。增長率乃基於對業界之增長預測而定出。銷售價及直接成本之變動則根據過往慣例及預期日後市場之變化而釐訂。

年內，本集團就於二零零五年一月一日或其後所簽訂協議之業務合併之商譽進行減值測試，其基準以最近經管理層批准之未來五年財務預算推算出來的現金流量預測並以6%折現率折算。本集團認為毋須作出減值虧損。

## GOODWILL (CONTINUED)

At 31st March, 2005, the carrying amount of goodwill of HK\$1,888,000 in relation to business combination with agreement date on or after 1st January, 2005 had been allocated to the cash generating unit ("CGU") for the production of lubricant.

The recoverable amounts of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. 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.

During the year, the Group performed impairment review for goodwill in relation to business combinations with agreement date on or after 1st January, 2005 based on cash flow forecasts derived from the most recent financial budgets for the next five years approved by management using a discount rate of 6%. No impairment loss was considered necessary.

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 15. 無形資產

### INTANGIBLE ASSET

技術知識  
Technical knowhow  
千港元  
HK\$'000

集團 成本值	THE GROUP AT COST	
於二零零四年四月一日及 二零零五年三月三十一日	At 1st April, 2004 and 31st March, 2005	<b>5,000</b>
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零四年四月一日 年內撥備	At 1st April, 2004 Provided for the year	1,000 1,000
於二零零五年三月三十一日	At 31st March, 2005	<b>2,000</b>
<b>賬面淨值</b>	<b>CARRYING VALUE</b>	
於二零零五年三月三十一日	At 31st March, 2005	<b>3,000</b>
於二零零四年三月三十一日	At 31st March, 2004	4,000

本集團之無形資產為向獨立第三者購買用作生產絕緣漆產品之技術知識之成本。無形資產乃採用直線法於預計可使用年期內(即五年)攤銷。

The intangible asset of the Group represents the cost of the technical knowhow acquired from an independent third party to manufacture certain insulating varnish products. The cost of the intangible asset is amortised on a straight line basis over its estimated useful life of five years.

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 16. 其他非流動資產

本集團之金額乃指集團持有會所債券之成本。

依董事會之意見，會所債券之價值最少與其賬面值相等。

### 17. 存貨

原料	Raw materials
在製品	Work in progress
製成品	Finished goods

二零零五年三月三十一日，以上存貨包括原料7,881,000港元(二零零四年：5,359,000港元)、在製品259,000港元(二零零四年：94,000港元)及製成品5,639,000港元(二零零四年：3,232,000港元)均按可變現淨值計算。

### 18. 應收賬款

於結算日應收賬款之賬齡分析如下：

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

本集團向其餘銷客戶提供由30天至90天之信貸期。

### OTHER NON-CURRENT ASSETS

The amount of the Group represents the cost of club debentures held by the Group.

In the opinion of the directors, the club debentures are worth at least their carrying values.

### INVENTORIES

本集團		二零零五年	二零零四年
THE GROUP		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
		<b>192,809</b>	127,418
		<b>27,563</b>	16,171
		<b>74,398</b>	78,494
		<b>294,770</b>	222,083

At 31st March, 2005, included above are raw materials of HK\$7,881,000 (2004: HK\$5,359,000), work in progress of HK\$259,000 (2004: HK\$94,000) and finished goods of HK\$5,639,000 (2004: HK\$3,232,000) which were carried at net realisable value.

### TRADE DEBTORS

An aged analysis of trade debtors at the balance sheet date is as follows:

本集團		二零零五年	二零零四年
THE GROUP		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
		<b>440,700</b>	313,883
		<b>90,002</b>	71,528
		<b>25,558</b>	8,067
		<b>556,260</b>	393,478

The Group allows a credit period ranging from 30 to 90 days to its trade customers.



## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 19. 應付賬款及應計費用

於結算日，應付賬款及應計費用結餘包括應付貨款262,753,000港元(二零零四年：200,665,000港元)，於結算日應付貨款之賬齡分析如下：

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

### CREDITORS AND ACCRUED CHARGES

At the balance sheet date, the balance of creditors and accrued charges included trade creditors of HK\$262,753,000 (2004: HK\$200,665,000). The aged analysis of trade creditors at the balance sheet date is as follows:

本集團		二零零五年	二零零四年
THE GROUP		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
		<b>243,112</b>	164,712
		<b>18,532</b>	34,327
		<b>1,109</b>	1,626
		<b>262,753</b>	200,665

### 20. 銀行借貸

### BANK BORROWINGS

銀行借貸包括短期及中期銀行貸款

Bank borrowings comprise of short and medium term bank loans

本集團		二零零五年	二零零四年
THE GROUP		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
		<b>408,253</b>	187,432

銀行借貸需於以下年期清還：

The borrowings are repayable as follows:

1年內	Within 1 year
第1至第2年內	Between 1 – 2 years
第2至第5年內	Between 2 – 5 years

	<b>281,970</b>	143,682
	<b>97,617</b>	25,000
	<b>28,666</b>	18,750
	<b>408,253</b>	187,432

減：須於一年內清還並歸納為流動負債之金額

Less: Amount due within one year shown under current liabilities

	<b>(281,970)</b>	(143,682)
	<b>126,283</b>	43,750

年內集團從多間香港銀行新安排合共160,000,000港元之中期銀行貸款，該貸款按市場利率計算利息。有關款項用作投資中國大陸的新廠房及營運所需，及清還其他銀行之循環貸款。

During the year, the Group drew down new medium term loans of HK\$160,000,000 with several banks in Hong Kong. The term loans bear interest at market rate. The loans were used to finance investments in new plants and operations in Mainland China and repay revolving loans from other banks.

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 21. 遞延稅項

以下為本集團已確認之主要遞延稅項負債與資產及於本年及上年內之有關變動：

## DEFERRED TAXATION

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

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	未用稅損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零三年四月一日	At 1st April, 2003	-	-	-	-
於收益表扣除(計入)	Charge (credit) to income statement	1,952	(83)	-	1,869
於二零零四年四月一日	At 1st April, 2004	1,952	(83)	-	1,869
收購附屬公司	Acquired on acquisition of subsidiaries	35	(597)	(129)	(691)
於本年收益表(計入)扣除	(Credit) charge to income statement for the year	(82)	45	-	(37)
於二零零五年三月三十一日	At 31st March, 2005	<u>1,905</u>	<u>(635)</u>	<u>(129)</u>	<u>1,141</u>

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 21. 遞延稅項 (續)

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

遞延稅項資產	Deferred taxation assets
遞延稅項負債	Deferred taxation liabilities

於二零零五年三月三十一日，本集團有未確認稅務虧損約194,940,000港元(二零零四年：176,613,000港元)可供抵銷未來溢利。本年度已確認稅務虧損3,412,000港元(二零零四年：無)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191,303,000港元(二零零四年：176,613,000港元)遞延稅項資產，其中181,896,000港元(二零零四年：165,251,000港元)稅務虧損可無限期結轉，餘額將於二零零八年或之前到期。

於二零零五年三月三十一日，本公司有未確認稅務虧損約207,000港元(二零零四年：24,000港元)可供抵銷未來溢利，該稅務虧損可無限期結轉。由於未能預期未來的溢利流量，故未有確認遞延稅項資產。

### DEFERRED TAXATION (CONTINUED)

For the purpose of balance sheet presentation, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

本集團	
THE GROUP	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
(691)	–
1,832	1,869
<b>1,141</b>	<b>1,869</b>

At 31st March, 2005, the Group had unrecognised tax losses of approximately HK\$194,940,000 (2004: HK\$176,613,000) available to offset against future profits. A deferred taxation asset has been recognised in respect of HK\$3,412,000 (2004: nil) of such losses. No deferred taxation asset has been recognised in respect of the remaining HK\$191,303,000 (2004: HK\$176,613,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$181,896,000 (2004: HK\$165,251,000) may be carried forward indefinitely and the balance will expire at various dates up to and including 2008.

At 31st March 2005, the Company has unrecognised tax loss of approximately HK\$207,000 (2004: HK\$24,000) available to offset against future profits. The tax loss may be carried forward indefinitely. No deferred taxation asset has been recognised due to the unpredictability of future profit streams.

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

22. 融資租賃

OBLIGATIONS UNDER A FINANCE LEASE

		本集團 THE GROUP			
		最低租金付款 Minimum lease payments		最低租金付款現值 Present value of minimum lease payments	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
融資租賃的應付款項：	Amounts payable under finance lease:				
一年內	Within one year	69	–	56	–
第二年至第五年內	In the second to fifth year inclusive	40	–	33	–
		109	–	89	–
減：未來利息費用	Less: Future finance charges	(20)	–	–	–
應付融資租賃現值總額	Present value of lease obligations	89	–	89	–
減：須於一年內清還 (歸納為流動負債 之金額)	Less: Amount due for settlement within one year (shown under current liabilities)			(56)	–
須於一年後清還	Amount due for settlement after one year			33	–

於二零零五年三月三十一日之結餘為以分期付款購買一輛汽車之尚欠本金。租賃為期5年，年息為4.5厘、定額償還，並無訂立或然租金安排。本集團之融資租約承擔乃以所租賃資產作為給予出租人之抵押。

The balance as at 31st March, 2005 represents the outstanding principal regarding the hire purchase of a motor vehicle with lease term of 5 years. The lease is on 4.5% interest rate per annum, on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group's obligations under a finance lease are secured by the lessor's charge over the leased assets.

# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 23. 股本

### SHARE CAPITAL

	法定 <b>Authorised</b> 二零零五年及 二零零四年 <b>2005 &amp; 2004</b> 千港元 <b>HK\$'000</b>	已發行及繳足 <b>Issued and fully paid</b>	
		二零零五年 <b>2005</b> 千港元 <b>HK\$'000</b>	二零零四年 <b>2004</b> 千港元 <b>HK\$'000</b>
每股面值0.10港元之股份      Shares of HK\$0.10 each	80,000	<b>47,293</b>	46,693

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
		<b>Number of shares</b> 千股 '000	<b>Amount</b> 千港元 HK\$'000
於二零零三年四月一日	At 1st April, 2003	457,325	45,733
行使購股權	Exercise of share options	9,600	960
於二零零四年三月三十一日 及二零零四年四月一日	At 31st March, 2004 and 1st April, 2004	466,925	46,693
行使購股權(附註)	Exercise of share options (note)	6,005	600
於二零零五年三月三十一日	At 31st March, 2005	<b>472,930</b>	<b>47,293</b>

附註：於截至二零零五年三月三十一日止年度內，共有6,005,000股之購股權獲行使，本公司因此而分別發行700,000股、2,520,000股及2,785,000股每股面值0.10港元之股份，每股作價分別為0.395港元、1.190港元及1.590港元。所有已發行股份均在所有方面與當時之現有股份享有同等權益。

Note: During the year ended 31st March, 2005, 6,005,000 share options were exercised, resulting in the issue of 700,000 shares, 2,520,000 shares and 2,785,000 shares of HK\$0.10 each in the Company at a price of HK\$0.395, HK\$1.190 and HK\$1.590 per share respectively. All shares issued rank pari passu with the then existing shares in issue in all respects.

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 24. 購股權計劃

於一九九一年七月十八日，本公司採納舊購股權計劃（「舊計劃」），該計劃已於二零零一年七月十七日終止。根據該舊計劃，董事會可向集團任何合資格僱員（包括本公司或其附屬公司之董事）授予可認購本公司股份之購股權。所授出之購股權可由其授予當日（必須由提出之日起計二十八日內接受）起於五年內行使。在接納授出之購股權時，須支付一港元之面值代價。購股權所涉及股份之認購價，乃不低於股份於授出購股權前五個交易日之平均收市價80%之金額。根據該舊計劃可授出之購股權，最高股份數目將不得超過本公司不時已發行公司股份10%。而於終止計劃前尚未行使之已授出購股權繼續有效並直至購股權被全部行使或已失效為止。

於二零零一年八月二十八日採納另一新購股權計劃（「2001計劃」），其目的是藉以獎勵參與者，並將於二零零六年八月二十七日到期。該2001計劃之主要條款概要與舊計劃相同。沒有購股權按2001計劃自採納而授出。

## SHARE OPTION SCHEME

On 18th July, 1991, the Company adopted a share option scheme (the "Old Scheme") and this scheme expired on 17th July, 2001. Under the Old Scheme, the directors may grant options to any eligible employees of the Group, including directors of the Company or its subsidiaries, to subscribe for shares in the Company. Options granted are exercisable within five years from the date of grant, where the acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 was payable on acceptance of the grant of options. The subscription price of the option shares was the higher of the nominal value of the shares and an amount which was not less than 80% of the average of the last dealt prices of the shares on the five trading days immediately preceding the offer of the options. The maximum number of shares in respect of which options may be granted under the Old Scheme may not exceed the nominal amount of 10% of the issued share capital of the Company from time to time. Options granted under the Old Scheme prior to its cessation which have not been fully exercised remain valid until such time that such options are fully exercised or have lapsed.

A new share option scheme (the "2001 Scheme") was adopted on 28th August, 2001 for the purpose of providing incentives to the participants and would expire on 27th August, 2006. The principal terms of the 2001 Scheme were the same as the terms of the Old Scheme. No share options were granted under the 2001 Scheme since its adoption.

24. 購股權計劃 (續)

於二零零二年九月三日，本公司批准終止2001計劃及採納將於二零一二年九月二日到期之新購股權計劃（「新計劃」），以便遵從香港聯合交易所有限公司證券上市規則修訂之第十七章之條款。新計劃之目的為確定及激勵參與人士作出貢獻，並提供鼓勵及直接經濟利益，以達到本公司之長期業務目標。根據新計劃，董事可授出購股權予合資格之本集團僱員，包括本公司或其附屬公司之董事，本集團之法律、金融、管理及技術顧問及諮詢人、主要客戶及原料及機械供應商，以認購本公司之股份。授出之購股權可自授出日期起十年內行使，而接納日期不應遲於要約日期後之二十八日後。接納獲授之購股權時應支付一港元之象徵式代價。購股權股份之最少認購價須為以下三者較高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。根據新計劃可授出之購股權有關之股份數目上限，不得超過於批准新購股權計劃當日本公司之已發行股本10%之面值金額。然而，因行使所有已授出之購股權而發行之股份數目上限總額不得超過不時已發行股本之30%。在未獲得本公司之股東批准前，在任何一年內，授予任何人士之購股權股份數目，不得超過本公司不時已發行股份之1%。

於二零零四年五月十七日及於二零零四年十月八日，本公司根據新計劃內條款授出總數為7,910,000股及3,000,000股購股權予102位全職僱員（包括執行董事），每股行使價分別為1.590港元及1.690港元。

SHARE OPTION SCHEME (CONTINUED)

On 3rd September, 2002, the Company approved the termination of the 2001 Scheme and adopted a new share option scheme (the "New Scheme") which will expire on 2nd September, 2012 in order to comply with the terms of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The purpose of the New Scheme is to recognise and motivate the participants and to provide incentives and a direct economic interest in attaining the long term business objectives of the Company. Under the New Scheme, the directors may grant options to any eligible employees of the Group, including directors of the Company or its subsidiaries, legal, financial, management and technical advisers and consultants, major customers and raw material and machinery suppliers of the Group, to subscribe for shares in the Company. Options granted are exercisable within ten years from the date of grant, where the acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option shares is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the New Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the New Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share 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.

On 17th May, 2004 and 8th October, 2004, a total of 7,910,000 and 3,000,000 share options were granted to 102 full time employees, including the executive directors, at an exercise price of HK\$1.590 and HK\$1.690 respectively under the terms of the New Scheme.

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

24. 購股權計劃 (續)

截至二零零五年三月三十一日止兩個年度，本公司之購股權計劃中尚未行使之購股權及其相關之加權平均行使價變動概列如下：

SHARE OPTION SCHEME (CONTINUED)

A summary of the movements of the outstanding options and their related weighted average exercise prices during each of the two years ended 31st March, 2005 under the Company's share option schemes are as follows:

		購股權數目 Number of option shares					
		於二零零四年 四月一日 尚未行使	年內已授出	年內已行使	年內已取消	於二零零五年 三月三十一日 尚未行使	
授出日期	行使價	Outstanding at 1.4.2004	Granted during the year	Exercised during the year	Cancelled during the year	Outstanding at 31.3.2005	
Date of grant	Exercise price 港元 HK\$						
舊計劃 Old Scheme	二零零一年七月十六日 16th July, 2001	700,000	—	700,000	—	—	
新計劃 New Scheme	二零零二年十一月十四日 14th November, 2002	5,220,000	—	2,520,000	—	2,700,000	
	二零零四年五月十七日 17th May, 2004	—	7,910,000	2,785,000	100,000	5,025,000	
	二零零四年十月八日 8th October, 2004	—	3,000,000	—	—	3,000,000	
		<u>5,920,000</u>	<u>10,910,000</u>	<u>6,005,000</u>	<u>100,000</u>	<u>10,725,000</u>	
	加權平均 每股行使價 Weighted average exercise price per share 港元 HK\$	<u>1.096</u>	<u>1.617</u>	<u>1.283</u>	<u>1.590</u>	<u>1.517</u>	



# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 24. 購股權計劃 (續)

### SHARE OPTION SCHEME (CONTINUED)

		購股權數目 Number of option shares					
		於二零零三年 四月一日 尚未行使	年內已授出	年內已行使	年內已取消	於二零零四年 三月三十一日 尚未行使	
授出日期	行使價	Outstanding	Granted	Exercised	Cancelled	Outstanding	
Date of grant	Exercise price	at	during	during	during	at	
	港元	1.4.2003	the year	the year	the year	31.3.2004	
	HK\$						
舊計劃 Old Scheme	一九九九年三月三日 3rd March, 1999	0.314	280,000	—	130,000	150,000	—
	二零零一年七月十六日 16th July, 2001	0.395	1,300,000	—	600,000	—	700,000
新計劃 New Scheme	二零零二年十一月十四日 14th November, 2002	1.190	14,090,000	—	8,870,000	—	5,220,000
			<u>15,670,000</u>	<u>—</u>	<u>9,600,000</u>	<u>150,000</u>	<u>5,920,000</u>
	加權平均 每股行使價 Weighted average exercise price per share						
	港元 HK\$		<u>1.108</u>	<u>—</u>	<u>1.128</u>	<u>0.314</u>	<u>1.096</u>

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

24. 購股權計劃 (續)

有關包括於以上資料表內董事持有購股權之詳情如下：

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 option shares			
			於二零零四年 四月一日 尚未行使 Outstanding at 1.4.2004	年內已授出 Granted during the year	年內已行使 Exercised during the year	於二零零五年 三月三十一日 尚未行使 Outstanding at 31.3.2005
舊計劃 Old Scheme	二零零一年七月十六日 16th July, 2001	0.395	700,000	—	700,000	—
新計劃 New Scheme	二零零二年十一月十四日 14th November, 2002	1.190	2,000,000	—	500,000	1,500,000
	二零零四年五月十七日 17th May, 2004	1.590	—	1,500,000	300,000	1,200,000
			<u>2,700,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>2,700,000</u>

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 24. 購股權計劃 (續)

### SHARE OPTION SCHEME (CONTINUED)

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of option shares			
			於二零零三年 四月一日 尚未行使 Outstanding at 1.4.2003	年內已授出 Granted during the year	年內已行使 Exercised during the year	於二零零四年 三月三十一日 尚未行使 Outstanding at 31.3.2004
舊計劃 Old Scheme	二零零一年七月十六日 16th July, 2001	0.395	1,000,000	—	300,000	700,000
新計劃 New Scheme	二零零二年十一月十四日 14th November, 2002	1.190	2,000,000	—	—	2,000,000
			<u>3,000,000</u>	<u>—</u>	<u>300,000</u>	<u>2,700,000</u>

年內，授出總數為7,910,000股及3,000,000股購股權予合資格之本集團僱員（包括本公司及其附屬公司之董事），每股行使價分別為1.590港元及1.690港元。並向接受授出購股權之僱員收取之總代價為102港元。

在緊接購股權行使日期之前的加權平均收市價為1.944港元（二零零四年：1.741港元）。

兩年授出之購股權之價值並無於收益表中確認為費用。

During the year, a total of 7,910,000 and 3,000,000 share options were granted to eligible employees of the Group (including directors of the Company and its subsidiaries) at an exercise price of HK\$1.590 and HK\$1.690 respectively. Total consideration received from employees for taking up the options granted amounted to HK\$102.

The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.944 (2004: HK\$1.741).

No charge is recognised in the income statement in respect of the value of options granted in both years.

25. 儲備

RESERVES

		不可 分派儲備	匯兌儲備	法定儲備	商譽儲備	資本 回購儲備	累計溢利	合計	
		股份溢價	Non- distributable	Translation reserve	Legal reserve	Goodwill reserve	Capital redemption reserve	Accumulated profits	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
<b>本集團</b>	<b>THE GROUP</b>								
於二零零三年四月一日	At 1st April, 2003	211,646	1,524	11,456	525	(37,726)	5,038	373,920	566,383
因購股權獲行使	Premium arising from shares issued								
而發行股份之溢價	upon exercise of share options	9,873	-	-	-	-	-	-	9,873
折算香港以外附屬公司之 財務報告時產生之匯兌差額 並未確認在綜合收益表	Exchange differences arising on translation of financial statements of subsidiaries outside Hong Kong not recognised in the consolidated income statement	-	-	(589)	-	-	-	-	(589)
因清理附屬公司而實現之儲備	Reserves realised on disposal of subsidiaries	-	-	233	-	(324)	-	-	(91)
本年度純利	Net profit for the year	-	-	-	-	-	-	96,161	96,161
已付股息	Dividends paid								
- 二零零三年度期末股息	- final dividend for 2003	-	-	-	-	-	-	(22,866)	(22,866)
- 因行使購股權使二零零三年度 期末股息增加	- additional final dividend for 2003 as a result of exercise of share options	-	-	-	-	-	-	(435)	(435)
- 二零零四年度中期股息	- interim dividend for 2004	-	-	-	-	-	-	(18,673)	(18,673)
於二零零四年三月三十一日及 二零零四年四月一日	At 31st March, 2004 and 1st April, 2004	221,519	1,524	11,100	525	(38,050)	5,038	428,107	629,763
因購股權獲行使而發行股份 之溢價	Premium arising from shares issued upon exercise of share options	7,103	-	-	-	-	-	-	7,103
附屬公司累計溢利資 本化	Capitalisation of accumulated profits by a subsidiary	-	2,391	-	-	-	-	(2,391)	-
折算香港以外附屬公司之 財務報告時產生之匯兌差額 並未確認在綜合收益表	Exchange differences arising on translation of financial statements of subsidiaries outside Hong Kong not recognised in the consolidated income statement	-	-	1,660	-	-	-	-	1,660
本年度純利	Net profit for the year	-	-	-	-	-	-	123,150	123,150
已付股息	Dividends paid								
- 二零零四年度期末股息	- final dividend for 2004	-	-	-	-	-	-	(28,016)	(28,016)
- 因行使購股權使二零零四年度 期末股息增加	- additional final dividend for 2004 as a result of exercise of share options	-	-	-	-	-	-	(25)	(25)
- 二零零五年度中期股息	- interim dividend for 2005	-	-	-	-	-	-	(21,154)	(21,154)
於二零零五年三月三十一日	At 31st March, 2005	228,622	3,915	12,760	525	(38,050)	5,038	499,671	712,481

# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 25. 儲備 (續)

本集團之不可分派儲備因一間公司之累計盈利資本化而產生。

本集團不可予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。

### RESERVES (CONTINUED)

The non-distributable reserve of the Group arose as a result of capitalisation of accumulated profits of a subsidiary.

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

		股份溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	資本回購儲備 Capital redemption reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>					
於二零零三年四月一日	At 1st April, 2003	211,646	77,700	5,038	53,211	347,595
因購股權行使而發行股份之溢價	Premium arising from shares issued upon exercise of share options	9,873	-	-	-	9,873
本年度純利	Net profit for the year	-	-	-	79,976	79,976
已付股息	Dividends paid					
— 二零零三年度期末股息	- final dividend for 2003	-	-	-	(22,866)	(22,866)
— 因行使購股權使二零零三年度期末股息增加	- additional final dividend for 2003 as a result of exercise of share options	-	-	-	(435)	(435)
— 二零零四年度中期股息	- interim dividend for 2004	-	-	-	(18,673)	(18,673)
於二零零四年三月三十一日及二零零四年四月一日	At 31st March, 2004 and 1st April, 2004	221,519	77,700	5,038	91,213	395,470
因購股權行使而發行股份之溢價	Premium arising from shares issued upon exercise of share options	7,103	-	-	-	7,103
本年度純利	Net profit for the year	-	-	-	79,817	79,817
已付股息	Dividends paid					
— 二零零四年度期末股息	- final dividend for 2004	-	-	-	(28,016)	(28,016)
— 因行使購股權使二零零四年度期末股息增加	- additional final dividend for 2004 as a result of exercise of share options	-	-	-	(25)	(25)
— 二零零五年度中期股息	- interim dividend for 2005	-	-	-	(21,154)	(21,154)
於二零零五年三月三十一日	At 31st March, 2005	228,622	77,700	5,038	121,835	433,195

可予分派之特別儲備為Yip's Hang Cheung (Holdings) BVI Ltd.於本公司收購其股份當日之基本資產賬面淨值與本公司就收購事項發行股份之面值兩者之差額。

The special reserve of the Company, which is available for distribution, represents the difference between the book values of the underlying net assets of Yip's Hang Cheung (Holdings) BVI Ltd. at the date on which its shares were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition.

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

26. 收購附屬公司

ACQUISITION OF SUBSIDIARIES

於二零零五年二月二十一日，本集團擁有60%實際權益的葉氏太平洋有限公司收購太平洋石油有限公司和太平洋特種潤滑油有限公司之全部已發行股本。其主要業務為於中國大陸從事潤滑油製造和貿易。有關收購代價和法律費用為2,714,000港元。

On 21st February, 2005, Yip's Pacific Limited, 60% beneficial interest owned by the Group, acquired the entire issued share capital of Pacific Oil & Chemical Company Limited and Pacific Special-Lube Limited. These companies are primarily engaged in the manufacture and trading of lubricant products in Mainland China. The purchase consideration and legal costs was HK\$2,714,000.

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
收購之淨資產：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	799	—
遞延稅項資產	Deferred taxation assets	691	—
存貨	Inventories	573	—
應收賬款	Trade debtors	8,368	—
其他應收賬款及預付款項	Other debtors and prepayments	3,424	—
銀行結餘及現金	Bank balances and cash	5,456	—
應付賬款及應計費用	Creditors and accrued charges	(18,396)	—
融資租賃	Obligations under a finance lease	(89)	—
		<u>826</u>	<u>—</u>
商譽	Goodwill	1,888	—
收購代價	Total consideration	<u>2,714</u>	<u>—</u>
支付方式：	Satisfied by:		
現金	Cash	796	—
應付代價	Consideration payable	1,165	—
其他直接成本	Directly attributable costs	753	—
		<u>2,714</u>	<u>—</u>
收購附屬公司之現金流入淨額	Net cash inflow arising on acquisition		
現金代價及其他直接成本	Cash consideration and direct attributable costs	(1,549)	—
收購之銀行結存及現金	Cash and cash equivalents acquired	5,456	—
		<u>3,907</u>	<u>—</u>

### 26. 收購附屬公司 (續)

於收購日，被收購之淨資產之賬面值接近其公允價值。

商譽乃源自已收購業務之盈利能力及預期產生之協同效益。由收購日至結算日期間，新收購附屬公司貢獻純利為334,000港元。

#### 本集團之備考收入及業績

倘收購太平洋石油有限公司及太平洋特種潤滑油有限公司之交易於財政年度首日完成，期內集團收入將變為2,767,533,000港元，年度純利則變為121,135,000港元。此等備考資料僅作闡釋之用，即使有關收購已於二零零四年四月一日完成，此等資料不一定成為本集團有關業務之業績指標或作為日後業績之預測。

### ACQUISITION OF SUBSIDIARIES (CONTINUED)

The net book value of the net assets acquired at the date of acquisition approximate to their fair value.

The goodwill is attributable to the profitability and the synergies expected to arise from the acquired business. These newly acquired subsidiaries contributed a net profit of HK\$334,000 for the period from date of acquisition and the balance sheet date.

#### Pro forma Group's revenue and results

If the acquisition of Pacific Oil & Chemical Company Limited and Pacific Special-Lube Limited had been completed on the first day of the financial year, group revenues for the period would have been HK\$2,767,533,000 and net profit for the year would have been HK\$121,135,000. These proforma information is presented for illustrative purposes only and is not necessarily an indicative results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st April, 2004, nor it intended to be a projection of future results.

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 27. 資產抵押

#### 本集團

於二零零五年三月三十一日，本集團一間附屬公司將港幣約3,914,000的銀行存款（二零零四年：無）及賬面淨值約646,000港元（二零零四年：無）之中期租用業權之物業作抵押，以獲取銀行對該附屬公司提供信貸額度。

### 28. 或然負債

本公司就其附屬公司  
取得一般銀行融資  
向銀行作出之企業擔保

於二零零五年三月三十一日，本公司為其四間（二零零四年：四間）附屬公司向六位（二零零四年：六位）獨立之第三者，就購貨產生之一切債務作擔保之總額為11,000,000港元（二零零四年：11,000,000港元）。

本集團於結算日並無重大或然負債。

### PLEDGE OF ASSETS

#### The Group

At 31st March, 2005, bank deposits of HK\$3,914,000 (2004: nil) and a property held under medium term leases with an aggregate carrying amount of HK\$646,000 (2004: nil) of a subsidiary of the Group were pledged to banks to secure its own general banking facilities.

### CONTINGENT LIABILITIES

本公司	
THE COMPANY	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000

Corporate guarantees given to bankers  
for general banking facilities granted  
to the Company's subsidiaries

<b>954,275</b>	<b>585,750</b>
----------------	----------------

At 31st March, 2005, the Company provided guarantees amounting to HK\$11 million (2004: HK\$11 million) to six (2004: six) independent third parties to guarantee the payment of all indebtedness for the purchases of goods by four (2004: four) subsidiaries from the third parties.

The Group did not have any significant contingent liabilities at the balance sheet date.



## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 29. 資本性承擔

### CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
就添置物業、廠房及 設備已訂約但財務 報告中未予撥備	Contracted for but not provided in the financial statements in respect of the acquisition of property, plant and equipment	<b>28,042</b>	<b>45,243</b>

此外，若干附屬公司已作出承擔，就其附屬公司尚未繳付之投資出資約8,500,000港元（二零零四年：17,000,000港元）。

In addition, certain subsidiaries are committed to contribute approximately HK\$8.5 million (2004: HK\$17.0 million) in respect of unpaid investment in their subsidiaries.

本公司於結算日並無任何資本性承擔。

The Company did not have any capital commitments at the balance sheet date.

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 30. 營業租約承擔

#### 本集團作為承租人

於結算日，本集團就於下列年期屆滿之租賃物業、貯存缸及附屬設施之不可撤銷營業租約而須承擔繳付未來最低租賃款項：

### OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented properties and storage tanks and ancillary facilities which fall due as follows:

		本集團 THE GROUP			
		租賃物業 Rented properties		貯存缸及附屬設施 Storage tanks and ancillary facilities	
		二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000	二零零五 2005 千港元 HK\$'000	二零零四 2004 千港元 HK\$'000
一年內	Within one year	2,780	2,951	6,206	6,767
第二至第五年內	In the second to fifth year inclusive	5,414	4,568	–	6,204
五年後	After five years	3,747	885	–	–
		<b>11,941</b>	<b>8,404</b>	<b>6,206</b>	<b>12,971</b>

根據與本集團訂立之租約，租賃期由一年至十年。除租賃貯存缸及附屬設施之租金會因每月用量超出既定標準而增加外，其他租金乃根據協議定額支付。

Under the leases entered into by the Group, the lease terms are from one year to ten years. The lease payments are fixed except for the rental of storage tanks and ancillary facilities of which additional storage charges will be incurred if the monthly usage exceeds a certain level.

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 30. 營業租約承擔 (續)

#### 本集團作為出租人

於結算日，本集團與租客已簽訂以下有關貯存缸及附屬設施之未來最低租賃款項：

一年內	Within one year
第二至第五年內	In the second to fifth year inclusive

本公司於結算日並無任何營業租約承擔。

### 31. 關聯人士交易

年內，本集團分別支付720,000港元(二零零四年：492,000港元)、600,000港元(二零零四年：520,000港元)及216,000港元(二零零四年：216,000港元)之租金予港德投資有限公司(二零零四年：Hang Cheung Investments Company Limited)、嘉捷投資有限公司及香港微型科技有限公司，本公司之董事葉志成先生、葉子軒先生及吳紹平先生分別於該三間公司持有受益權。租金乃按照有關租約支付。

### OPERATING LEASE COMMITMENTS

(CONTINUED)

#### The Group as lessor

At the balance sheet date, the Group had contracted with tenants to receive the following future minimum sub-leasing payments in respect of storage tanks and ancillary facilities:

本集團	
THE GROUP	
二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000
8,268	5,650
—	4,077
<b>8,268</b>	<b>9,727</b>

The Company did not have any operating lease commitments at the balance sheet date.

### RELATED PARTY TRANSACTIONS

During the year, the Group paid rent of HK\$720,000 (2004: HK\$492,000), HK\$600,000 (2004: HK\$520,000) and HK\$216,000 (2004: HK\$216,000) to Goldex Investments Limited (2004: Hang Cheung Investments Company Limited), Galsheer Investments Limited and Microphase Technology Company Limited respectively in which Mr. Ip Chi Shing, Tony, Mr. Yip Tsz Hin, Stephen and Mr. Ng Siu Ping, George, the directors of the Company, has beneficial interests respectively. The rents were paid in accordance with the relevant rental agreements.

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

## 32. 主要附屬公司

本公司之主要附屬公司於二零零五年三月三十一日之詳情如下：

## PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March, 2005 are as follows:

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔已發行 股本之百分比 Proportional of nominal value of issued share capital/ registered capital held by the Group	主要業務 Principal activities
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%	物業投資 Property investment
Bauhinia Paints Limited	英屬處女群島 British Virgin Islands	普通股 — 1,000港元 Ordinary – HK\$1,000	93.5%	投資控股 Investment holding
紫荊花製漆(成都)有限公司 Bauhinia Paints Manufacturing (Chengdu) Co., Limited	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 14,000,000人民幣 Capital Contribution – RMB\$14,000,000	93.5%	製造和買賣漆油及天拿水 Manufacture of and trading in paints and thinners
紫荊花製漆(吉林)有限公司 Bauhinia Paints Manufacturing (Jilin) Co., Ltd.	中華人民共和國—合資 合營企業 People's Republic of China – equity joint venture	資本貢獻 — 7,225,000港元 Capital Contribution – HK\$7,225,000	93.5%	製造和買賣漆油及天拿水 Manufacture of and trading in paints and thinners
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	93.5% 100%	買賣漆油及化工產品 Trading in paints and chemical products
紫荊花製漆(上海)有限公司 Bauhinia Paints Manufacturing (Shanghai) Co., Ltd	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 200,000美元 Capital Contribution – US\$200,000	93.5%	製造和買賣漆油及天拿水 Manufacture of and trading in paints and thinners
紫荊花製漆(汕頭)有限公司 Bauhinia Paints Manufacturing (Shantou) Co., Ltd	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 8,000,000港元 Capital Contribution – HK\$8,000,000	93.5%	製造和買賣漆油及天拿水 Manufacture of and trading in paints and thinners

# 財務報告附註

## Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 32. 主要附屬公司 (續)

### PRINCIPAL SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔已發行 股本之百分比 Proportional of nominal value of issued share capital/ registered capital held by the Group	主要業務 Principal activities
Bauhinia Paints (Thailand) Manufacturing Limited	泰國 Thailand	普通股 — 250,000 銖 Ordinary – Baht 250,000	49% **	物業投資 Property investment
洋紫荊油墨(中山)有限公司 Bauhinia Variegata Ink & Chemicals (Zhongshan) Ltd.	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 25,000,000 港元 Capital Contribution – HK\$25,000,000	100%	製造和買賣油墨及相關產品 Manufacture of and trading in inks and related products
凌志潤滑油(廣州保稅區)貿易 有限公司 Best Lubricant Blending (Guangzhou Free Trade Zone) Trading Ltd.	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 200,000 美元 Capital Contribution – US\$200,000	100%	買賣潤滑油產品 Trading in lubricant products
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%	買賣潤滑油產品 Trading in lubricant products
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%	物業投資 Property investment
協和化工倉儲有限公司 Concord Chemical Storing Limited	西薩摩亞 Western Samoa	普通股 — 1 美元 Ordinary – US\$1	100%	投資國內貯存缸設施 Investment in storage facilities in Mainland China
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%	投資控股 Investment holding
東莞恒昌化工有限公司 Dongguan Hang Cheung Petrochemical Limited	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 10,000,000 港元 Capital Contribution – HK\$10,000,000	100%	製造和買賣天拿水、特種上 光油及漆油 Manufacture of and trading in thinners, varnishes and paints

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

32. 主要附屬公司 (續)

PRINCIPAL SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔已發行 股本之百分比 Proportional of nominal value of issued share capital/ registered capital held by the Group	主要業務 Principal activities
東莞太平洋博高潤滑油有限公司 Dongguan Pacoil Lubricant Co., Ltd	中華人民共和國－獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 1,500,000港元 Capital Contribution – HK\$1,500,000	60%	製造和買賣潤滑油產品 Manufacture of and trading in lubricant products
Full Power Investments Limited	英屬處女群島 British Virgin Islands	普通股 – 1美元 Ordinary – US\$1	100%	投資控股 Investment holding
滿昌國際有限公司 Fullton International Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100%	物業投資 Property investment
金畔有限公司 Goldchain Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100%	物業投資 Property investment
萬潤有限公司 Great Success Limited	西薩摩亞 Western Samoa	普通股 – 1美元 Ordinary – US\$1	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%	投資控股 Investment holding
謙信化工(澳門離岸商業服務) 有限公司 Handsome Chemical (Macao Commercial offshore) Ltd	澳門 Macau	普通股 – 100,000葡幣 Ordinary – MOP\$100,000	100%	商業代辦及中介服務；遙距售 賣業務；行政及支援服務 Commercial & services agents, oversea selling activities & back offices
謙信化工服務有限公司 Handsome Chemical Services Limited	香港 Hong Kong	普通股 – 10,000港元 Ordinary – HK\$10,000	100%	提供司庫服務 Provision of treasury services

## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 32. 主要附屬公司 (續)

### PRINCIPAL SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔已發行 股本之百分比 Proportional of nominal value of issued share capital/ registered capital held by the Group	主要業務 Principal activities
恒昌塗料(惠陽)有限公司 Hang Cheung Coatings (Hui Yang) Limited	中華人民共和國－獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻－ 13,900,000美元 Capital Contribution – US\$13,900,000	100%	製造和買賣天拿水、特種上 光油及漆油 Manufacture of and trading in thinners, varnishes and paints
恒昌採購有限公司 Hang Cheung Merchandising Limited	香港 Hong Kong	普通股－2,000,000港元 Ordinary – HK\$2,000,000	100%	採購化工產品 Merchandising of chemical products
Hang Cheung Petrochemical (International) Limited	英屬處女群島 British Virgin Islands	普通股－1美元 Ordinary – US\$1	100%	於中華人民共和國製造天拿水、 特種上光油及漆油 Manufacture of thinners, varnishes and paints in Mainland China
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%	製造和買賣天拿水、特種上 光油及漆油 Manufacture of and trading in thinners, varnishes and paints
恒昌採購及物流有限公司 (前稱大地建築有限公司) Hang Cheung Procurement & Logistics Limited (Formerly known as Great Land Construction Company Limited)	香港 Hong Kong	普通股－2港元 Ordinary – HK\$2	100%	採購化工產品 Merchandising of chemical products

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

32. 主要附屬公司 (續)

PRINCIPAL SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔已發行 股本之百分比 Proportional of nominal value of issued share capital/ registered capital held by the Group	主要業務 Principal activities
Hang Cheung (W.S.) Limited	西薩摩亞 Western Samoa	普通股 — 1美元 Ordinary — US\$1	100%	投資控股 Investment holding
力士創科有限公司 Hercules Tech Limited	香港 Hong Kong	普通股 — 2港元 Ordinary — HK\$2	100%	投資控股 Investment holding
香港紫荊花製漆(大中華) 有限公司 Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited	香港 Hong Kong	普通股 — 149,665港元 遞延股 — 335港元 Ordinary — HK\$149,665 Deferred — HK\$335	100% *	投資控股 Investment holding
惠陽大昌工業有限公司 Hui Yang Da Chang Industrial Limited	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 15,000,000港元 Capital Contribution – HK\$15,000,000	100%	製造和買賣樹脂、天拿水 及漆油 Manufacture of and trading in resins, thinners and paints
江門謙信化工發展有限公司 Jiangmen Handsome Chemical Development Ltd.	中華人民共和國—合資 合營企業 People's Republic of China – equity joint venture	資本貢獻 — 44,800,000港元 Capital Contribution – HK\$44,800,000	75%	製造和買賣單體溶劑 Manufacture of and trading in raw solvents
江門天誠溶劑製品有限公司 Jiangmen Thansome Solvents Production Ltd.	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 53,000,000港元 Capital Contribution – HK\$53,000,000	75%	製造和買賣單體溶劑 Manufacture of and trading in raw solvents
太平洋石油有限公司 Pacific Oil & Chemical Company Limited	香港 Hong Kong	普通股 — 290,000港元 Ordinary – HK\$290,000	60%	製造和買賣潤滑油 Manufacture of and trading in lubricant products



## 財務報告附註

# Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

### 32. 主要附屬公司 (續)

### PRINCIPAL SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔已發行 股本之百分比 Proportional of nominal value of issued share capital/ registered capital held by the Group	主要業務 Principal activities
太平洋特種潤滑油有限公司 Pacific Special-Lube Limited	香港 Hong Kong	普通股 — 10,000港元 Ordinary — HK\$10,000	60%	製造和買賣潤滑油 Manufacture of and trading in lubricant products
Primer Limited	西薩摩亞 Western Samoa	普通股 — 1美元 Ordinary — US\$1	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 — US\$1	100%	投資控股 Investment holding
天津凌志潤滑油有限公司 Tianjin Best Lubricant Blending Co., Limited	中華人民共和國 — 獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 8,400,000港元 Capital Contribution – HK\$8,400,000	100%	製造及買賣潤滑油產品 Manufacture of and trading in lubricant products
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股 — 1港元 Ordinary – HK\$1	100%	持有商標 Holding of trade-mark
葉氏恒昌(集團)有限公司 Yip's H.C. (Holding) Limited	香港 Hong Kong	普通股 — 200港元 遞延股 — 500港元 Ordinary – HK\$200 Deferred – HK\$500	100% *	投資控股及提供服務 Investment holding and provision of services
葉氏化工(上海)有限公司 Yip's Chemical (Shanghai) Co., Limited	中華人民共和國 — 獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 2,500,000美元 Capital Contribution – US\$2,500,000	93.5%	製造和買賣漆油及天拿水 Manufacture of and trading in paints and thinners
Yip's Hang Cheung (Holdings) BVI Ltd.	英屬處女群島 British Virgin Islands	普通股 — 500港元 Ordinary – HK\$500	100%	投資控股 Investment holding

Notes to the Financial Statements

截至二零零五年三月三十一日止年度  
For the year ended 31st March, 2005

32. 主要附屬公司 (續)

PRINCIPAL SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued capital/ registered capital	集團持有應佔已發行 股本之百分比 Proportional of nominal value of issued share capital/ registered capital held by the Group	主要業務 Principal activities
葉氏油墨有限公司 Yip's Ink and Chemicals Company Limited	香港 Hong Kong	普通股 — 200港元 Ordinary – HK\$200	100%	買賣油墨及相關產品 Trading in inks and related products
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%	投資控股 Investment holding
葉氏油墨(上海)有限公司 Yip's Ink & Chemicals (Shanghai) Company Limited	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 3,103,200美元 Capital Contribution – US\$3,103,200	100%	製造和買賣油墨及相關產品 Manufacture of and trading in inks and related products
葉氏油墨(中山)有限公司 Yip's Ink & Chemicals (Zhongshan) Company Limited	中華人民共和國—獨資 外資企業 People's Republic of China – wholly owned foreign enterprise	資本貢獻 — 26,000,000港元 Capital Contribution – HK\$26,000,000	100%	製造和買賣油墨及相關產品 Manufacture of and trading in inks and related products
Yip's Pacific Limited	英屬處女群島 British Virgin Islands	普通股 — 1,000港元 Ordinary – HK\$1,000	60%	投資控股 Investment holding

### 32. 主要附屬公司 (續)

- \* 非由本集團持有之遞延股份無權收取股息或任何本公司股東大會之通告或出席任何本公司股東大會或在會上投票。在清盤時，倘普通股持有人（即本集團）已獲全數退還就該等股份支付之資本共100,000,000,000港元，則遞延股份持有人方有權從本公司剩餘資產中獲退還就無投票權遞延股份支付之資本。
- \*\* 由於本公司控制Bauhinia Paints (Thailand) Manufacturing Limited董事會之組成，此公司被視為本公司之附屬公司。

除Yip's Hang Cheung (Holdings) BVI Ltd.由本公司直接持有外，所有其它附屬公司均為間接持有。除在「主要業務」一節另加說明外，所有附屬公司主要營業地點均為其各自成立／註冊之地區。

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

各附屬公司於二零零五年三月三十一日或年內任何時間概無任何借貸證券。

### PRINCIPAL SUBSIDIARIES (CONTINUED)

- \* 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.
- \*\* As the Company controls the composition of the board of directors of Bauhinia Paints (Thailand) Manufacturing Limited, this company is treated as a subsidiary of the Company.

Except for Yip's Hang Cheung (Holdings) BVI Ltd. which is held directly by the Company, all other subsidiaries are indirectly held. All subsidiaries operate principally in their respective places of incorporation/registration unless specified otherwise under the heading "Principal activities".

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

None of the subsidiaries had any debt securities subsisting at 31st March, 2005 or at any time during the year.