



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

**Enhancing Business
Quality Relentlessly**

▶ 持續優化業務質素

Annual Report 年報

2012



集團宏圖

Group Aspirations

專注、專業、樂為員工和股東贏取最佳回報。

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

我們信守：

We pledge to:

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



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概要 Highlights

營業額
Turnover

↑ **7** %

8,894,409,000 港元 HKD

本公司股東應佔純利
Net profit attributable to
Owners of the Company

↑ **37** %

276,302,000 港元 HKD

每股盈利
Earnings per share

↑ **36** %

49.4 港仙 HK CENTS

截至二零一二年十二月三十一日止年度
For the year ended 31 December 2012



全年股息*
Dividend for the year

↑ 4 %

25.0港仙 HK CENTS

期末股息+
Final dividend

↑ 25 %

15.0港仙 HK CENTS



+ 可選擇全部或部份以股代息收取。

Scrip dividend available to elect wholly or partly shares.

* 於2011年全年股息包括特別股息4.0港仙。

2011 dividend included a special dividend of HK 4.0 cents.

公司資料

Corporate Information

董事會

非執行董事

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

* 獨立非執行董事

集團執行委員會

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

薪酬委員會

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

公司秘書

蘇詩韻女士

律師

香港：

張秀儀、唐滙棟、羅凱栢律師行
香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

執行董事

葉子軒先生(副主席)
黃金焯先生(行政總裁)
李偉民先生(營運總裁)
何世豪先生(財務總裁)

審核委員會

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

安全健康環保委員會

古遠芬先生(主席)
葉志成先生
吳紹平先生
黃廣志先生
李澤民先生

核數師

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

Board of Directors

Non-executive Directors

Mr. Ip Chi Shing (Chairman)
Mr. Wong Kong Chi *
Mr. Au-Yeung Tsan Pong, Davie *
Mr. Li Chak Man *
Mr. Ku Yuen Fun *
Mr. Tong Wui Tung
Mr. Ng Siu Ping

* Independent non-executive Directors

Group Executive Committee

Mr. Yip Tsz Hin (Chairman)
Mr. Wong Kam Yim
Mr. Li Wai Man, Peter
Mr. Ho Sai Hou
Mr. Kwong Kwok Chiu
Mr. Ip Kwan
Mr. Fung Ping Kwong

Remuneration Committee

Mr. Au-Yeung Tsan Pong, Davie (Chairman)
Mr. Ip Chi Shing
Mr. Ng Siu Ping
Mr. Wong Kong Chi
Mr. Tong Wui Tung
Mr. Li Chak Man
Mr. Ku Yuen Fun

Company Secretary

Ms. So Sze Wan, Lisa

Solicitors

in Hong Kong:

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

in the Cayman Islands:

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

Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman)
Mr. Wong Kam Yim (Chief Executive Officer)
Mr. Li Wai Man, Peter (Chief Operations Officer)
Mr. Ho Sai Hou (Chief Financial Officer)

Audit Committee

Mr. Wong Kong Chi (Chairman)
Mr. Ip Chi Shing
Mr. Ng Siu Ping
Mr. Tong Wui Tung
Mr. Au-Yeung Tsan Pong, Davie
Mr. Li Chak Man
Mr. Ku Yuen Fun

Health, Safety and Environment Committee

Mr. Ku Yuen Fun (Chairman)
Mr. Ip Chi Shing
Mr. Ng Siu Ping
Mr. Wong Kong Chi
Mr. Li Chak Man

Auditors

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

主要往來銀行

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

主要股份過戶登記處

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

香港股份過戶登記處

卓佳秘書商務有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

註冊辦事處

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

總辦事處及主要營業地點

香港新界
粉嶺安樂村
業暢街十三號
葉氏化工大廈

電話：(852) 2675 2288
圖文傳真：(852) 2675 2345
國際互聯網網址：
<http://www.yipschemical.com>

股份代號

408

Principal Bankers

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

Principal Share Registrar and Transfer Office

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

Hong Kong Share Registrar and Transfer Office

Tricor Secretaries Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Registered Office

PO Box 309GT, Uglund 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

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Fax: (852) 2675 2345
Internet homepage:
<http://www.yipschemical.com>

Stock Code

408

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



主席 Chairman
葉志成先生
Mr. Ip Chi Shing

本人欣然向集團全體股東們呈報2012年度的業務概況。集團的整體業績表現理想，期內集團的銷售額再創歷史新高，達8,894,409,000港元，比較去年增長7%，以產品銷售量計算，增長則高達14%，股東應佔溢利更大幅攀升至276,302,000港元，比較去年增長37%。按照集團一貫奉行積極回饋股東，向股東提供穩定回報的派息政策，董事會建議向全體股東們派發期末股息每股15.0港仙，去年同期為12.0港仙，連同已派發的中期股息每股10.0港仙，全年合共派發每股25.0港仙，比較去年增加4%。集團信守一貫審慎理財原則，在確保業務持續高速增長的同時，財務狀況可保持在健康的水平，因此董事會同時建議本期的股息，股東們可自由選擇部份或全部以股代息。

It is my pleasure to present all our shareholders with an overview of our business in 2012. The Group's overall results are gratifying: turnover grew 7% in the year to HK\$8,894,409,000, setting a historical high once again. In terms of sales volume, growth was as high as 14%. Profit attributable to shareholders rose sharply to HK\$276,302,000, representing a growth of 37% from the year before. In accordance with the Group's dividend policy of striving to reward shareholders and offer them stable returns, the Board of Directors has resolved to recommend a final dividend of HK15.0 cents per share (final dividend for the previous year was HK12.0 cents). Together with the interim dividend of HK10.0 cents per share, the total dividend for the year came to HK25.0 cents per share or an increase of 4% from the year before. Since we firmly abide the principle of prudent financial management, we always endeavour to maintain a healthy financial status while ensuring a sustained high growth rate for the Group's business. To this end, the Board of Directors proposes that, for the final dividend, shareholders can elect to take scrip dividend in lieu of all or part of cash.

回顧

回顧剛過去的一年經營概況實令人有輕舟已過萬重山的感覺。期內的經營大環境確是異常的嚴峻，歐債危機揮之不去，美日等大國復甦路途遙遙，金磚國家增長乏力，尤其是帶動全球經濟增長的火車頭－中國，則繼續深受全球不景氣的拖累，出口和外來投資均大幅下滑，內需市場受制於房地產的不景和政府嚴控通漲的各項措施所影響，國民消費信心依然低迷。在去年十一月，中共十八大會議前，振興經濟活力的各項措施並未有預期出台。集結多方面的不利因素所影響，國內絕大部份與民生相關的產品都出現了供過於求的失衡狀況。集團所經營的核心產品自然難以幸免，除面對日趨激烈的同業競爭外，期內各項營運成本，特別是勞工成本的激增，更令集團的經營倍感壓力。慶幸和教人欣慰的是，期內原材料價格普通性輕微下調，紓緩部份壓力，然而至為重要的更是為應付新環境、新挑戰，集團反應迅速，審時度勢，果斷地調整中期發展策略由原來的激增銷售修定為優化盈利質素，持續提昇盈利率。在此大前提下，集團克服了短期的一些陣痛，對主要的核心業務進行了業務重整，繼而對相關的廠房配置、管理架構和人力資源整合等都作出更合理精簡和更具效率的調配。以上的多項舉措基本上已在2012年完成，本年度將持續深化，其效益也將逐漸體現，預期它對早日達至集團的中期目標必然產生重大和深遠的影響。

Review

In reviewing our business situation in the past year, one cannot but feel that we have emerged from a gauntlet unscathed. Business environment in the reporting period was indeed extremely bleak, the Euro crisis lingered stubbornly, recovery of major economies such as the United States and Japan was still a distant prospect, while growth in the BRIC countries stayed sluggish. The situation was compounded by the fact that China, as the locomotive for global economic growth, was still dragged down by the global downturn, so much so that both exports and inward investments dropped sharply. On the other hand, as the domestic market was hampered by a slump in real estates and the Government's various counter-inflation measures, consumer confidence remained listless. Furthermore, last November, prior to the convening of the 18th National Congress of the Communist Party of China ("CPC"), measures for stimulating economic vitality have not been unveiled as expected. As a result of all these unfavourable factors, for a great majority of livelihood related products, supply exceeded demand. The core products produced by us were no exception. During the period, in addition to facing increasingly fierce competition from industry peers, the upsurge of various operating costs, particularly labour costs, has exacerbated pressures on our operations. What was fortunate was that prices of raw materials generally dropped slightly during the year, thus alleviating some of the pressures. What was most important, however, was that we have reacted quickly to the new situations and new challenges by decisively revising our medium-term development strategy from one of seeking surges in sales to one of optimising earning quality and raising profitability continuously. Under such circumstances, we overcame some short-term adjustment pains, restructured our core businesses and carried out streamlining, rationalising and efficiency-driven reshuffling of plant allocations, management structures and human resources in related areas. All these measures were basically completed in 2012 and will be implemented in depth in the coming year. The benefits of the adjustments will be realised gradually and are expected to make significant and far-reaching impacts on the achieving of the Group's medium-term targets.

展望

2009年全球金融風暴後，集團即視此為業務拓展的良機，定下在2015年前倍翻銷售至100億港元的中期目標。儘管過去的幾年我們面對的困難與挑戰不少，但集團乘中國經濟持續高速發展和自身綜合競爭力的不斷提昇，所帶來的機遇集團有望提早兩年在本年內完成銷售中期目標。中共十八大會議在去年底召開後，因應外需低迷、增長放緩的轉折，政府制定了以加速農村人口城鎮化的進程，目標在2020年前由目前的比例約50%增加至80%，從而有效大幅地擴大內需，為日後中國的經濟持續平穩增長作出結構性的調整。本人深信集團整體業務必將因而不斷的受惠。因此在這個基礎和平台上，集團已作好各方面的準備，有決心、有信心在2020年前再將集團的銷售額倍翻至200億港元。同時本人也深信去年重整後的各大核心業務其競爭實力更加得以不斷提昇，其經營效益持續優化，也將是無可置疑的。

Prospects

The Group considers the period after the global financial turmoil in 2009 as a golden opportunity to expand its business and has set a medium-term target of doubling sales to HK\$10 billion by 2015. In the last few years, though we had to face innumerable difficulties and challenges, we were able to capitalise on the opportunities offered by China's sustained rapid development and sustained increase in our overall competitiveness. Thus there is a good chance that we can achieve our medium-term sales target this year, which is two years ahead of our plan. After the 18th CPC National Congress was convened last year, the Government has, in response to sluggish external demand and slower growth, accelerated the country's urbanisation programme so that, by 2020, the proportion of urbanised population will increase from the current 50% to 80%. This is meant to effectively expand domestic demand and serves as a structural adjustment for the future sustainable and stable growth of China's economy. I am convinced that the overall business of the Group will definitely be benefited continuously as a consequence. Therefore, with such a foundation and platform, the Group has already made all the necessary preparations and is determined and confident that, come 2020, sales will double again to HK\$20 billion. At the same time, I am also convinced that, after restructuring, the competitiveness of our core businesses will be enhanced continuously and the efficiency of our operations will doubtlessly see sustained improvement.



展望 (續)

一直以來集團為股東們締造價值，追求可持續發展的同時，時刻不忘履行良好企業公民責任，集團積極鼓勵員工們和持份者參與節能、環保、關愛弱勢社群的廣泛活動，作為集團履行社會責任的旗艦項目－流動眼科手術車的捐獻，每年按序地加大投放中，第五部手術車定於本年落戶雲南省，預計至2020年集團捐獻手術車的數目將最少達12部。

本人藉此感謝董事會的領導，特別是在持續提昇企業管治水平、風險管理等方面的貢獻；感謝執行委員會的精誠團結，迎難而上；對各界合作伙伴、銀行家、持份者的支持和信任；對集團全體同事們的盡力服務、勤奮工作，一併表示衷心的感謝。

Prospects (Continued)

All along, while creating value for its shareholders and pursuing sustainable development, the Group has always in mind to fulfil its corporate social responsibility ("CSR"). To this end, the Group actively encourages its staff and stakeholders in participating in an array of activities such as energy conservation, environmental protection and caring for the underprivileged. The Group's flagship CSR programme, the donation of mobile eye surgery centres, is stepping up inputs from year to year as scheduled. The fifth of such surgery centres will be in place in Yunnan Province in 2013 so that, by 2020, the Group will have donated at least 12 mobile eye surgery centres.

I would like to take this opportunity to thank the Board of Directors for their contribution particularly towards the sustained improvement in the Group's governance and risk management. To the Group Executive Committee, I am grateful for the solidarity they have demonstrated in rising to difficulties. To our partners from various industries, our bankers and stakeholders I am indebted for their support and trust. To all the staff of the Group I am thankful for their best efforts and their hard work.



集團執行委員會主席報告

Report of the Chairman of the Group Executive Committee



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

剛過去的2012年度，本集團的執行委員會在洞悉市場變化、把握中國內需市場增長和加快各項改革等各方面都取得了卓越成效，其具體主要體現有：

- 一. 在推動銷售增長的同時，集團銳意改善經營效益，包括推行優化產品配方、統一採購、垂直整合等，以提升盈利能力為主導政策。
- 二. 推廣「葉氏大工廠」的概念，整合規模小、效益不能彰顯的小工廠。期內完成塗料組及潤滑油組的廠房整合。
- 三. 重視營運資金使用，妥善管理現金流。

In 2012, the Group Executive Committee performed outstandingly well in discerning market changes, seizing opportunities arising from the growth of China's domestic market and speeding up the Group's various reform programmes. Specifically, its outstanding performance was reflected in the following areas :

1. While driving for sales growth, the Group was also keen on improving operating efficiency through such measures as optimising product formulae, centralising procurement and carrying out vertical integration. Thus profitability enhancement was taken as a guiding policy.
2. Implementation of the "Yip's mega plant" concept by merging small plants that showed lower-than-expected financial performance. In the year, mergings of certain plants under the coatings division and lubricants division were completed.
3. Prudent utilisation of working capital and proper management of cash flow.

集團的三大業務細分報告如下：

溶劑

集團的溶劑業務在本年度取得佳績，儘管銷售金額達5,315,984,000港元，只有4%的增長，但經營溢利卻大幅增加，期內錄得311,565,000港元，同比增長42%。

縱使整體市場需求不太理想，本業務主打產品醋酸丁酯和醋酸乙酯仍面對供大於求的壓力，但管理層積極面對，通過技術改造生產線，提升產能，擴大出口市場，增加周邊省份的銷售份額，令整體銷量仍錄得可觀增長。不過由於期內出現原材料價格下跌令售價須向下調整，去年平均單價有所下跌，令銷售金額增幅減少。有見及此，管理層致力改善生產工藝，有效控制原料及能源成本，並積極擴大醋酸酯產品系列，因而，令該業務盈利獲大幅改善。

目前，集團醋酸酯的總產能超過70萬噸，全年平均使用率達九成，穩佔全國同業產、銷量第一的位置。集團將穩步提升產能以進一步發揮規模效應，正計劃本年在江蘇泰興申請擴建20萬噸的醋酸酯生產設備，以積極推動華東市場的佔有率，並伸展至華東周邊地區包括華北等市場，以配合產能的一再提升。

本業務的新產品丙稀酸丁酯，設計產能為8萬噸，生產線設於廣東省江門市，預計今年四月上旬可投產運作。丙稀酸丁酯主要應用於水性塗料之乳液和黏合劑，其大部份潛在客戶均為現有酯類溶劑的同一客戶，有利協同銷售。本集團對此產品的推出充滿期望，視作集團溶劑業務的新起點。

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

Solvents

For the reporting period, the solvents business achieved fabulous results: though sales grew only 4% to HK\$5,315,984,000, operating profit grew sharply by 42% to HK\$311,565,000.

Even though overall market demand was less than desirable and the division's flagship products, butyl acetate and ethyl acetate, were under oversupply pressure, the management was able to take positive actions by raising capacity through technological transformation of production lines, expansion of export markets and increasing market share in peripheral provinces. As a result, considerable growth in overall sales was recorded. Nevertheless, in the year, as selling prices were under downward pressure due to drops in raw material prices and acute market competition, average unit selling prices fell and resulted in a decline in sales growth figure. In view of this, management concentrated on improving production processes, kept raw material and energy costs under effective controls and actively expanded the acetate solvents product range. Consequently, profitability of the solvents business improved significantly.

Currently the total acetate solvent capacity of the Group is in excess of 700,000 metric tons and the average utilisation rate of this capacity is hitting 90%, putting the Group solidly into the No. 1 position both in capacity and sales volume among industry peers in China. The Group will raise its capacity gradually to further enhance its economy of scale and is planning to apply to build this year a 200,000 metric ton acetate solvent production facility in Taixing, Jiangsu Province. The aim is to actively acquire market shares in the Eastern China market and to prepare capacity drives into neighbouring areas of Eastern China including the Northern China market.

With a design capacity of 80,000 metric tons, the production line of butyl acrylate, a new product of the solvents division, is located in Jiangmen, Guangdong and expected to be fully operational by early April this year. Butyl acrylate is mostly used in making emulsions of water-based paints and adhesives. Thus the majority of its potential buyers are current customers of our acetate solvents, which would be favourable for cross-selling. For this we are fully expectant for the debut of this product and see it as a new starting point for our solvents business.

塗料

集團的塗料業務主要生產和銷售包括(一)食物包裝之塑料印刷和紙品印刷之油墨；(二)民用家居建築塗料—「紫荊花」漆，以及(三)主打電子產品和傢具之工業塗料。塗料業務期內獲得突破性的發展，營業額為3,209,418,000港元，比去年同期增長14%。受惠於集團銳意推行發揮規模效應、優化產品配方、統一採購等的各種措施及主要原材料價格受控下，經營溢利比去年同期大幅上升71%，達144,679,000港元。

塗料組的主要業務油墨，正值盛放，年內表現出色。其業務之發展順應中國龐大的民生用品需求，尤其受惠於包裝食品的強勁增長，整體銷售較2011年上升20%。而平版紙品印刷油墨穩步發展，期內銷售接近7,000噸，比去年增長14%。集團正計劃加大投放，開拓油墨上游原材料樹脂之生產，並垂直整合至相關油墨成品，提供更具競爭力之原材料及進一步提升產品質素。

民用塗料「紫荊花」漆方面，通過持續優化銷售渠道，推行分銷網絡扁平化，於期內取得理想成效，銷量上升17%，全國銷售點超過4,200個。民用塗料業務需要較多前期投入，廣鋪銷售網絡，建立品牌宣傳，其效益的顯現將是集團業績持續增長的亮點。工業塗料方面，內部持續優化整合，未來將會集中針對中國內需市場之塑膠塗料如電子產品塗料等。

Coatings

The Group's coatings business is involved mainly in the production and sales of (1) plastic printing inks used for food packaging and offset printing inks used for paper printing, (2) household and architectural coatings – “Bauhinia” paints, as well as (3) industrial coatings used primarily in electronic products and furniture. For the reporting period, our coatings business witnessed a breakthrough development as turnover grew 14% year-on-year to HK\$3,209,418,000. With the Group implementing in earnest such measures as maximization of economy of scale, optimisation of product formulae and centralisation of procurement, as well as the prices of major raw materials were under control, operating profit rose drastically by 71% from a year before and hit HK\$144,679,000.

The inks business of the coatings division is now undergoing a boom and had an exceptional performance during the year since its development is in tandem with China's huge demand for livelihood products, and this boom is attributable especially to the tremendous growth in demand for packaged food. Consequently, overall sales amount last year was up 20% from 2011. The business for offset printing inks also developed steadily, registering sales of almost 7,000 metric tons, representing an increase of 14% over the previous year. The Group is now planning to make further investments to forge into the production of resins, the upstream raw materials for inks, so that vertical integration with the production of finished ink products can be made. This will provide the Group with more competitive raw materials and will further raise product quality.

In household and architectural coatings, Bauhinia paints last year boasted sales volume growth of 17% and has now more than 4,200 points-of-sale across the country, thanks to the continuous optimisation of sales channels and the delayering of distribution network carried out in previous years. This business requires more upfront investment for the building of sales network and the creation of brand publicity. The return of such investment will be in the form of sustained growth in business results for the Group. For our industrial coatings business, we will carry out sustained internal consolidation. In future, with China's domestic market in mind, we will focus on plastic coatings such as those for use in electronic products.

集團投資超過三億港元，設計產能達28萬噸，位於上海金山化工園區的塗料新廠之第一期已於去年底投入服務，為集團塗料業務的進一步發展提供強大基礎。同時，集團位於上海張江高科技園區的研發中心經過一年多的發展，運作已漸趨成熟，在支援各子公司的產品開發，以及跟中國各大院校合作，推出產、學、研的各種項目，都取得良好進展。

整體而言，集團會繼續乘中國內銷市場之旺盛，農村人口城鎮化的東風，加速塗料業務的發展。

潤滑油

集團潤滑油業務包括汽車及工業潤滑油產品。期內銷售錄得輕微增長，營業額為433,150,000港元，比對去年同期增長4%。受制於市場需求下跌，並有一次性的商譽撇賬及整合費用等影響，期內錄得虧損6,107,000港元，而去年同期則有經營溢利4,474,000港元。

於2012年底，集團把旗下兩間潤滑油公司合併為一，把兩個廠房合併為一，精簡管理架構。透過資源重整，無論從產品結構和客戶結構，到市場推廣，都產生協同效應。管理層深信自本年度開始，該業務表現將可大為改善。

2012年1月1日成立的集團執行委員會，主責集團日常事務管理。經過一年的運作，合作暢順，決策更明快，執行力度更強。展望未來，集團對銷售的強勁增長充滿信心，新一年的重點工作是進一步改善盈利質素及強化資金運用。本人期望隨著各業務的整合和提升，輕裝上陣，集團業務將持續增長，健康發展。

Phase one of the new coatings plant, with an investment of over HK\$300 million and a design capacity of 280,000 metric tons, in Jinshan Fine Chemical Industrial Park in Shanghai has been in operation since last year end. The new plant provides a strong foundation for the further development of the Group's coatings business. Meanwhile, after developing for more than a year, the operation of the Group's R&D centre in Zhangjiang Hi-tech Park in Shanghai is getting increasingly seasoned. So far, it has made good progress in providing product development supports to Yip's Chemical subsidiaries and in launching various industrial-academia research projects in conjunction with various mainland universities and institutes.

On the whole, the Group will step up the development of its coatings business by continuing to sail with the wind of prosperity of China's domestic market and the urbanisation of the country's rural population.

Lubricants

The Group's lubricant business includes automotive and industrial lubricant products. In the year, a slight growth in sales was recorded, with turnover up 4% from the previous year to HK\$433,150,000. Weighed down respectively by a fall in market demand, a one-off goodwill write-down, and consolidation costs and so on, a loss of HK\$6,107,000 was registered, whereas an operating profit of HK\$4,474,000 was obtained for the same period in the previous year.

At the end of 2012, in streamlining management structure, the Group's two lubricant companies were merged into one while two of their plants were also combined. Through restructuring of resources, synergic effects were generated in product profile, customer profile as well as marketing. The management is convinced that, beginning this year, there will be substantial improvement in the business performance.

Set up on 1 January 2012, the Group Executive Committee is charged with the day-to-day management of the Group. After operating for a year, the Committee is fitting in smoothly with the rest of the management hierarchy. What is more, decision-making has been quicker and execution strength has been mightier. Looking forward, the Group is fully confident of seeing robust sales growth while this year's focus will be on the further improvement of profit quality and strengthening of capital utilisation. As we get nimbler through our consolidating and upgrading, I expect our business will see sustained growth and healthy development.

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



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



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



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



公司總部
Headquarters



集團研發中心
Group's R&D Centre



溶劑廠房
Solvents plant



塗料廠房
Coatings plant



油墨廠房
Inks plant



潤滑油廠房
Lubricants plant

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

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



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



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



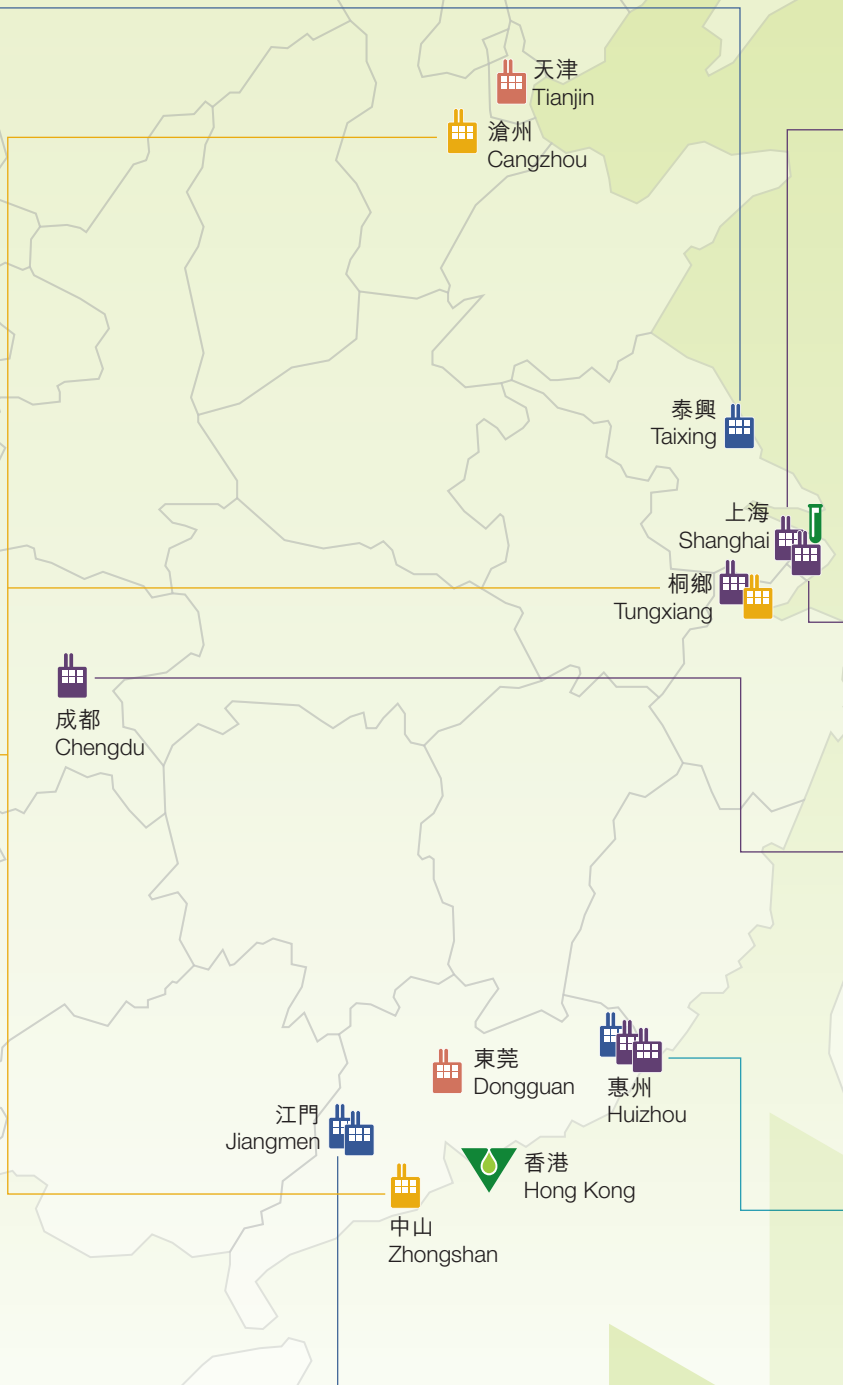
位於上海青浦的塗料廠房
The coatings plant in Qingpu, Shanghai



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



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



業務簡介
Business Profiles

溶劑 Solvents

營業額
Turnover

↑ 4%

5,315,984,000 港元 HKD



業務簡介－溶劑 Business Profiles - Solvents



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

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



溶劑業務主要生產工業用的環保型有機溶劑，包括醋酸乙酯、醋酸正丁酯、醋酸混丁酯及乙醇，廣泛應用於塗料、製革、醫藥、黏合劑等行業。

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



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

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。

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

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.



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。集團投資建設的新產品丙稀酸丁酯生產線於2013年正式投產，年產能達8萬噸。

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

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

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

業務簡介
Business Profiles

塗料 Coatings



營業額
Turnover

↑ 14 %

3,209,418,000 港元 HKD

36%

業務簡介－塗料 Business Profiles - Coatings



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

油墨

葉氏化工的油墨業務始於1998年，旗下品牌「洋紫荊」油墨目前已發展為全國最大油墨供應商，並躋身全球頂級油墨企業20強之列。洋紫荊油墨主要生產塑料印刷油墨及紙品印刷油墨等產品，應用於

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

Inks

Yip's Chemical's inks business was started in 1998. By now it is China's largest supplier of inks under the Bauhinia Variegata brand and one of the top 20 ink enterprises globally. Plastic printing inks and paper printing inks for use in food and gift packaging and paper printing are the main Bauhinia Variegata products. With manufacturing bases in



食品、禮品包裝及紙張印刷等行業，在華南、華東及華北地區的策略性據點皆設有生產基地，銷售網絡覆蓋全國。為進一步拓展業務範疇，洋紫荊油墨更於2010年推出絲網印刷油墨，主要為塑膠、線路版及玻璃用之印刷油墨，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(ERP)相連接的油墨生產系統。洋紫荊油墨更是中國油墨行業中首批引入有害物質管理體系的企業，致力保障員工健康及保護環境。

strategic locations throughout Southern, Eastern and Northern China, these products are sold over a countrywide sales network. To further broaden the business scope and to provide additional momentum for the sustained development of the inks business in future, a range of silk screen printing inks for use in the printing of plastics, circuit boards and glass was launched in 2010.

In 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.



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

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

民用家居建築塗料 — 「紫荊花」漆

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

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

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

Household and Architectural Coatings - “Bauhinia” paints

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



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

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。

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傢俬、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，以提供更具有競爭力之原材料及進一步提升產品質素。

為了滿足塗料業務未來的高速發展要求，葉氏化工於上海金山精細化工產業園區興建年產能達28萬噸、年產值達40億港元的塗料廠房，大大提升旗下塗料產品的產能及競爭力。

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

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.

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

The 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.

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

業務簡介
Business Profiles

潤滑油 Lubricants



營業額
Turnover

↑ 4 %

433,150,000 港元 HKD



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

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

The Hercules lubricants consist of a range of automotive and industrial lubrication products including engine oils, antifreezes, system coolants, brake fluids, greases, gear oils, automatic transmission fluids, hydraulic oils, turbine oils, heat conducting oils, slideway oils, compressor oils and circulating oils. The lubricating oils Hercules developed specifically for use in methanol fuel engines have successfully been recognised as a



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。

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.

五年財務概要表

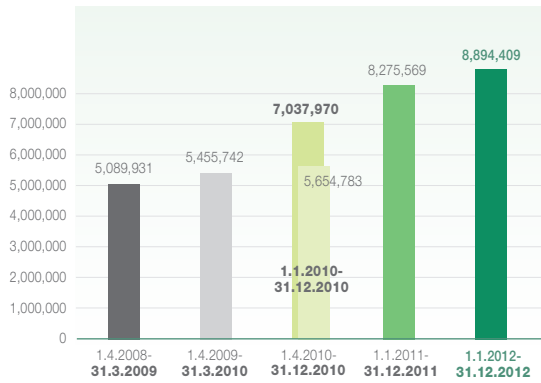
Five Year Financial Summary

	截至十二月三十一日止年度 Year ended 31 December		二零一零年 一月一日至 二零一零年 十二月三十一日 1 January 2010 to 31 December 2010 (12個月) (12-month) 千港元 HK\$'000	二零一零年 四月一日至 二零一零年 十二月三十一日 Period from 1 April 2010 to 31 December 2010 (9個月) (9-month) 千港元 HK\$'000	截至三月三十一日止年度 Year ended 31 March	
	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
營業額 Turnover	8,894,409	8,275,569	7,037,970	5,654,783	5,455,742	5,089,931
除稅前溢利 Profit before taxation	421,344	297,017	431,933	358,196	516,598	346,187
稅項 Taxation	(81,455)	(54,850)	(54,139)	(41,357)	(82,008)	(82,145)
本年/期間純利 Profit for the year/period	339,889	242,167	377,794	316,839	434,590	264,042
應佔純利 Attributable to						
本公司股東 Owners of the Company	276,302	201,344	309,492	264,509	378,064	224,228
非控股權益 Non-controlling interests	63,587	40,823	68,302	52,330	56,526	39,814
	339,889	242,167	377,794	316,839	434,590	264,042
每股資料 Per share data						
每股盈利(港仙) Earnings per share (HK cents)						
— 基本 Basic	49.4	36.3	56.4	48.0	70.3	41.9
— 攤薄 Diluted	49.3	36.1	55.8	47.6	69.2	41.6
每股股息(港仙)* Dividend per share (HK cents)*	25.0	24.0		22.0	32.0	25.0
* 二零一一年之每股股息包括特別股息4.0港仙 * Dividend per share in 2011 included special dividend of HK4.0 cents per share						
財務比率 Financial ratios						
平均總資產回報率 Return on average total assets	4.1%	3.5%	6.8%	7.3%*	9.8%	7.0%
平均股東資金回報率 Return on average shareholders' funds	10.6%	8.4%	14.3%	16.1%*	19.3%	13.7%
* 按比例將九個月實際比率化作全年比率。 * Being annualized percentage derived from the actual nine-month percentage on a pro-rata basis.						
	於十二月三十一日 At 31 December		於十二月三十一日 At 31 December		於三月三十一日 At 31 March	
	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
資產及負債 Assets and Liabilities						
資產總值 Total assets	7,143,054	6,440,442	5,127,557	4,480,868	3,239,781	
負債總值 Total liabilities	(4,039,783)	(3,648,381)	(2,534,602)	(2,153,630)	(1,213,905)	
	3,103,271	2,792,061	2,592,955	2,327,238	2,025,876	
本公司股東應佔權益 Equity attributable to owners of the Company	2,733,196	2,472,281	2,297,147	2,085,979	1,830,396	
非控股權益 Non-controlling interests	370,075	319,780	295,808	241,259	195,480	
	3,103,271	2,792,061	2,592,955	2,327,238	2,025,876	
淨銀行借貸對股東資金比率 Net bank borrowings to shareholders' funds	52%	40%	15%	2%	N/A	

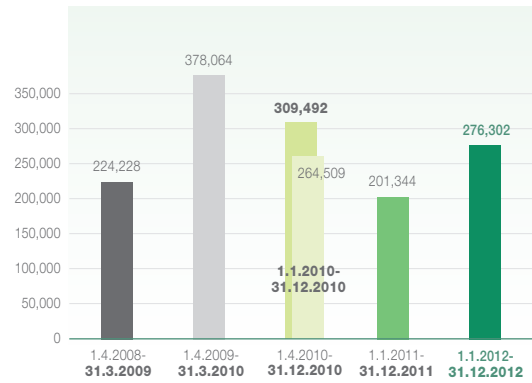
附註：除截至二零一零年十二月三十一日止年度之數據外，以上年度/期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出十二個月之未經審核數據作比較。

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

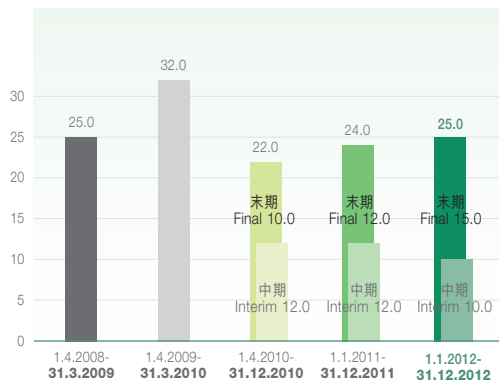
營業額 (千港元)
Turnover (HK\$'000)



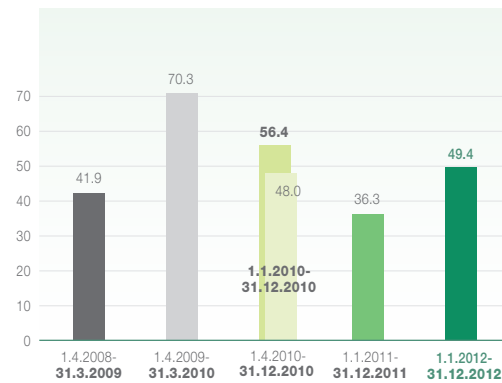
本公司股東應佔溢利 (千港元)
Profit attributable to owners of the Company (HK\$'000)



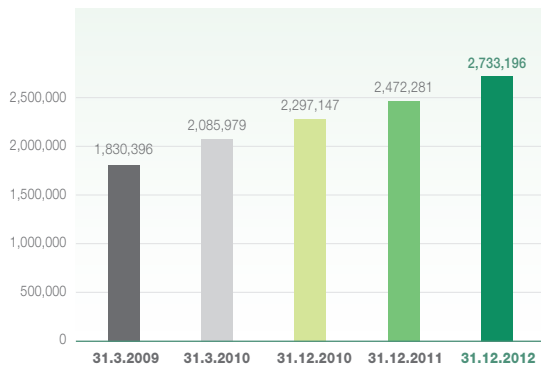
每股股息 (港仙)
Dividend per share (HK cents)



每股盈利 (港仙)
Earnings per share (HK cents)



本公司股東應佔權益 (千港元)
Equity attributable to owners of the Company (HK\$'000)



營業額及分類業績之五年分析

Analysis of Turnover and Segment Results for the Past Five Years

營業額

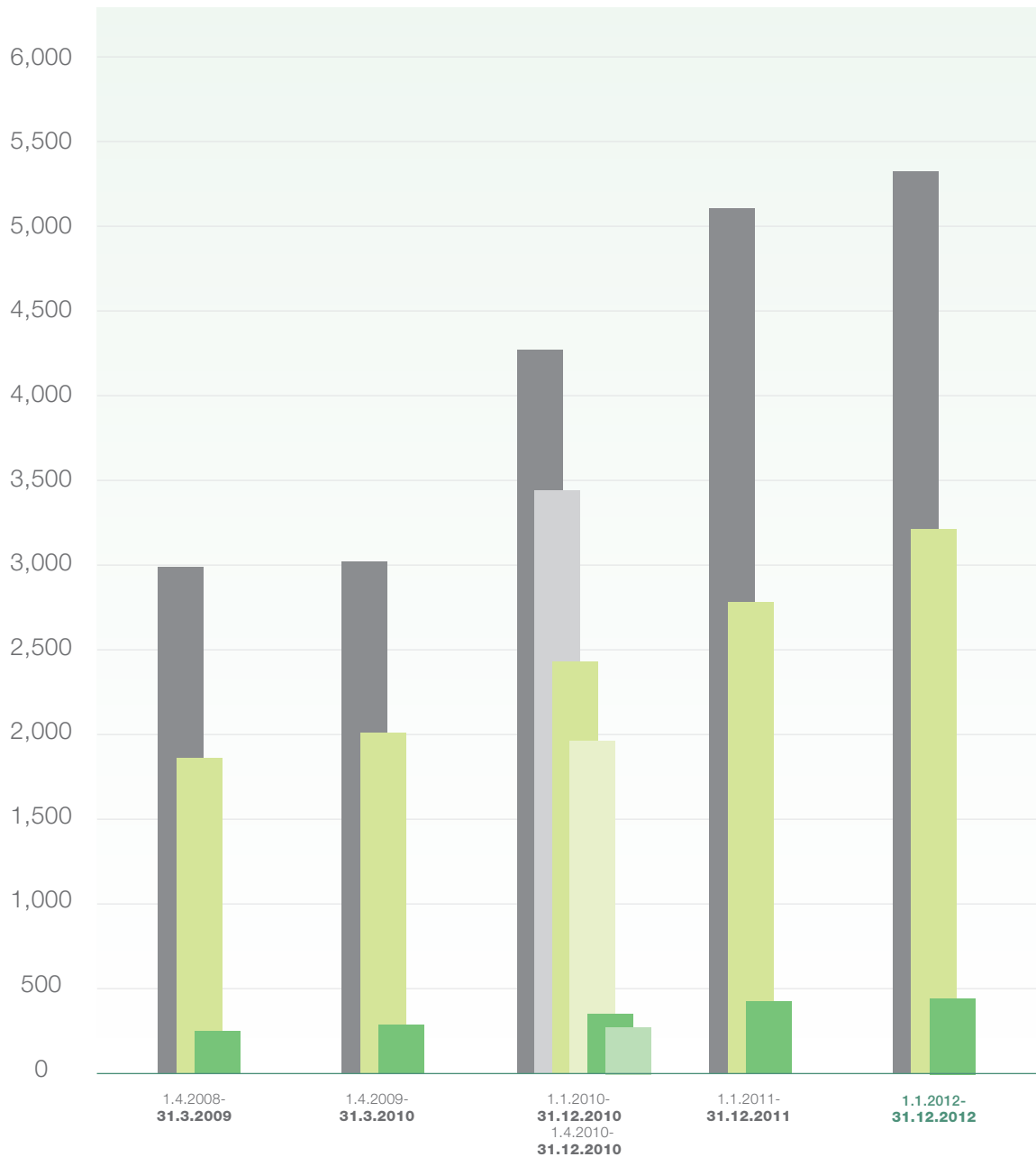
Turnover

	截至十二月三十一日止年度 Year ended 31 December		二零一零年 一月一日至 二零一零年 十二月三十一日 1 January 2010 to 31 December 2010 (12個月) (12-month)	二零一零年 四月一日至 二零一零年 十二月三十一日 Period from 1 April 2010 to 31 December 2010 (9個月) (9-month)	截至三月三十一日止年度 Year ended 31 March	
	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
溶劑 Solvents	5,315,984	5,100,110	4,281,189	3,445,502	3,028,993	2,976,563
塗料 Coatings	3,209,418	2,821,351	2,417,540	1,947,839	2,088,019	1,852,881
潤滑油 Lubricants	433,150	416,201	353,582	283,742	292,475	257,446
其他 Others	96,414	49,500	99,812	67,091	135,974	80,753
交易抵銷 Elimination	(160,557)	(111,593)	(114,163)	(89,391)	(89,719)	(77,712)
總額 Total	<u>8,894,409</u>	<u>8,275,569</u>	<u>7,037,970</u>	<u>5,654,783</u>	<u>5,455,742</u>	<u>5,089,931</u>

附註：除截至二零一零年十二月三十一日止年度之數據外，以上年度／期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出十二個月之未經審核數據作比較。

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

營業額 (百萬港元)
Turnover (HK\$Million)



十二個月 12 Months Solvents Coatings Lubricants

九個月 9 Months Solvents Coatings Lubricants

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

**分類業績
 Segment Results**

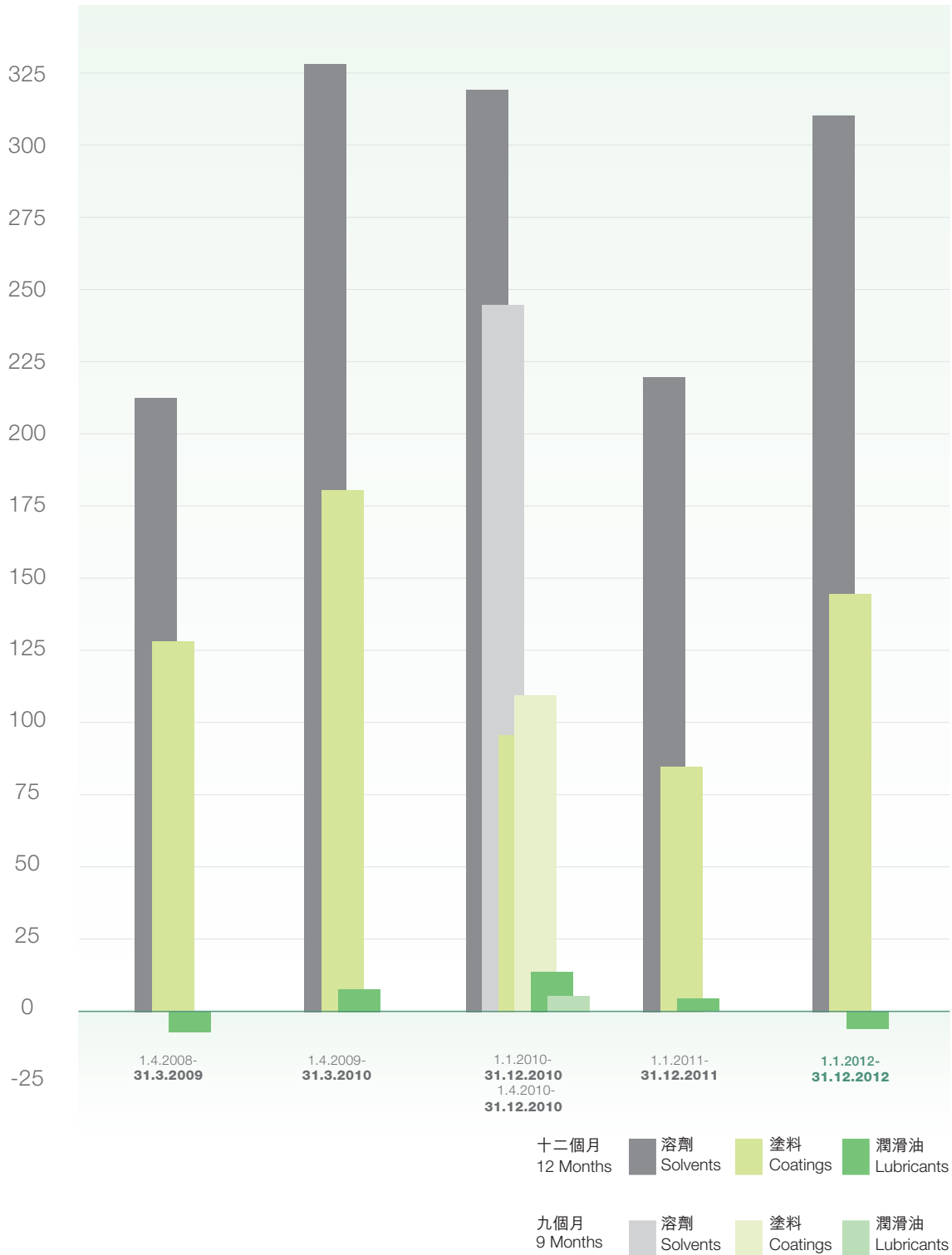
	截至十二月三十一日止年度 Year ended 31 December		二零一零年 一月一日至 二零一零年 十二月三十一日 1 January 2010 to 31 December 2010 (12個月) (12-month)	二零一零年 四月一日至 二零一零年 十二月三十一日 Period from 1 April 2010 to 31 December 2010 (9個月) (9-month)	截至三月三十一日止年度 Year ended 31 March	
	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
溶劑 Solvents	311,565	219,477	319,032	244,312	327,044	212,682
塗料 Coatings	144,679	84,530	92,008	109,836	181,534	128,112
潤滑油 Lubricants	(6,107)	4,474	12,917	5,799	7,568	(7,284)
其他 Others	11,672	1,043	4,653	4,979	14,039	6,101
交易抵銷 Elimination	(5,552)	3,064	(747)	4,099	(7,402)	(371)
總額 Total	456,257	312,588	427,864	369,025	522,783	339,240

附註： 除截至二零一零年十二月三十一日止年度之數據外，以上年度／期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出十二個月之未經審核數據作比較。

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分類業績 (百萬港元)

Segment Results (HK\$Million)



流動資金及財務資源

Liquidity and Financial Resources

集團近數年為配合其中長期計劃而興建新廠房，並積極開拓業務，把握利率偏低的利好環境，增加銀行借貸，借貸比率亦因而持續上升。於二零一二年十二月三十一日，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51.5%(二零一一年十二月三十一日：40.4%)。借貸比率上升，主要因擴充產能而持續投放資本性開支，而激增銷售時，亦需要更多營運資金，並於新開拓的市場上收取更多的銀行承兌匯票(即應收票據)。集團高度關注持續上升的借貸比率，並實行一系列措施監控現金流，例如設置管理政策及指標以監控應收、應付、存貨週轉期及銀行承兌匯票，以有效運用營運資金。集團更不時檢討所有資本性投資項目，盡量將項目分階段注入或延後非必要投放。此外，集團亦推行以股代息方案，期望提升資本及紓緩派息對營運資金所造成的壓力。同時亦與各銀行溝通並協商放寬信貸條款中的借貸比率承諾，以減低違約的風險。

於二零一二年十二月三十一日，集團的銀行總欠款為2,374,277,000港元(二零一一年十二月三十一日：2,159,433,000港元)，扣除短期銀行存款、銀行結餘以及現金966,300,000港元(二零一一年十二月三十一日：1,161,489,000港元)後，淨銀行借貸為1,407,977,000港元(二零一一年十二月三十一日：997,944,000港元)。銀行總欠款中，須於一年內清還之短期貸款為923,027,000港元(二零一一年十二月三十一日：938,600,000港元)，該等貸款以兩種貨幣定值，包括694,584,000港元以港幣定值和228,443,000港元以美元定值(二零一一年十二月三十一日：617,751,000港元以港幣定值、315,925,000港元以美元定值和4,924,000港元以人民幣定值)。此外，一年後到期的長期貸款為1,451,250,000港元(二零一一年十二月三十一日：1,220,833,000港元)，全以港幣定值。

In order to meet the medium and long term targets, the Group has constructed new plants for fuelling business expansion in recent years. Leveraging on the low interest rate environment, the Group obtained additional bank loans and resulted in subsisting increase of gearing ratio. As at 31 December 2012, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 51.5% (31 December 2011: 40.4%). The increase in gearing ratio was mainly attributable to the continuous investment of capital expenditures on capacity expansion, increase in working capital for substantial growth in sales and the rise in receipts of banker's acceptances (i.e. bills receivables) in newly expanded markets. The Group has always been highly concerned about the continuous growth of gearing ratio and applied a series of measures to monitor cash flow and ensure efficient usage of working capital, such as setting up management policies and indicators to monitor account receivables, account payables and inventory turnover days as well as banker's acceptance. The Group also periodically reviewed all capital investment projects, splitting the project investments in phases or retarding non-crucial items whenever possible. Furthermore, the Group implemented the scrip dividend scheme, expecting to enhance equity and release pressure of dividend payout on working capital. We also consulted with banks to ease covenants of gearing ratio commitments in credit terms in order to reduce default risks of bank loans.

As at 31 December 2012, the gross bank borrowings of the Group amounted to HK\$2,374,277,000 (31 December 2011: HK\$2,159,433,000). After deduction of short-term bank deposits, bank balances and cash amounting to HK\$966,300,000 (31 December 2011: HK\$1,161,489,000), the net bank borrowings amounted to HK\$1,407,977,000 (31 December 2011: HK\$997,944,000). Out of the gross bank borrowings, HK\$923,027,000 (31 December 2011: HK\$938,600,000) were short-term loans and repayable within one year. Such loans were denominated in two currencies, namely HK\$694,584,000 in Hong Kong Dollar and HK\$228,443,000 in US Dollar (31 December 2011: HK\$617,751,000 in Hong Kong Dollar, HK\$315,925,000 in US Dollar and HK\$4,924,000 in Renminbi). Long-term loans repayable after one year amounted to HK\$1,451,250,000 (31 December 2011: HK\$1,220,833,000) and they were all denominated in Hong Kong Dollar.

為了配合集團預期未來發展對固定資產及流動資金的需求，從2011年至今取得合共1,500,000,000港元之五年長期雙邊貸款及200,000,000港元之三年中期雙邊貸款，並正安排延續部份即將到期的三年中期貸款，以預備為未來發展之資金需要。於二零一二年十二月三十一日，中長期貸款佔所有貸款的比例為61%。由於部份集團的借貸以浮動利率定息，借貸成本會受利率波動影響，集團將1,010,000,000港元之五年長期雙邊貸款，以利率掉期轉為固定利率定息，以對沖貸款利率波動的風險。

於二零一二年十二月三十一日，共有15間於香港、澳門及國內的銀行向集團提供合共4,891,059,000港元(二零一一年十二月三十一日：3,991,731,000港元)的銀行額度，足夠應付現時營運及未來發展所需資金。銀行額度中75%以港元定值、18%以人民幣定值及7%以美元定值。而集團在香港安排港元銀行貸款轉作國內營運資金，可利用香港較低的借貸成本，提升效益。隨著歐洲採取一系列措施應對債務危機，美國推出新的量化寬鬆政策並持續維持低息，三個月及以下的港幣銀行同業拆息持續偏低，而內地通脹率持續受控，亦有利於集團降低借貸成本。此外，集團須面對匯率風險，因集團的銀行貸款以港元及美元定值而資產和收入主要集中於國內並以人民幣結算，惟預期港元及美元對人民幣暫時仍不會大幅升值，故此，管理層認為現階段無需就港元及美元匯率採取對沖措施，但會緊密監察其變化。集團將繼續在降低借貸成本及控制匯兌風險之間取得平衡，以港幣、美元或人民幣構建最優惠的銀行貸款組合。

Since 2011, the Group has obtained 5-year bilateral long-term loans in total of HK\$1,500,000,000 and 3-year bilateral mid-term loans in total of HK\$200,000,000 to support the capital expenditure and working capital requirement for the Group's expected future growth. The Group is arranging refinancing of some of its maturing 3-year mid-term loans for the capital need of future development. As at 31 December 2012, mid to long-term loans accounted for 61% of the total bank loans. Since some of the borrowings of the Group carry interests at floating rate, our funding costs are subject to interest rate fluctuation. In order to hedge against interest rate fluctuation, the Group used interest rate swaps to convert HK\$1,010,000,000 of its 5-year bilateral long-term loans to fixed interest rate loans.

As at 31 December 2012, a total of 15 banks in Hong Kong, Macau and PRC granted banking facilities totaling HK\$4,891,059,000 (31 December 2011: HK\$3,991,731,000) to the Group and provided sufficient funds to meet its present working capital and expansion requirement. 75%, 18% and 7% of these banking facilities were denominated in Hong Kong Dollar, Renminbi and US Dollar respectively. The Group arranges most of its Hong Kong Dollar bank loans in Hong Kong for its China operations to enjoy the relatively low borrowing rate and enhance performance. Following the adoption of a series of measures to combat the debt crisis in Europe, and the launch of another round of quantitative easing measures by the United States, the three months or shorter Hong Kong Dollar inter-bank interest rate is maintained at a low level. Furthermore, the inflation rate in the Mainland is under control, which also benefits the Group to lower its borrowing costs. Besides, the Group is exposed to exchange rate risk as the bank borrowings are denominated in Hong Kong Dollar and US Dollar while the Group's assets are mainly located in the Mainland and most of its income is generated in Renminbi. Since it is expected that there shall not be sharp appreciation of Hong Kong Dollar and US Dollar against Renminbi in the near future, the management considers that no hedging measure against such exchange rate exposure is necessary at this stage but will closely monitor its fluctuations. The Group will strike a balance between lowering borrowing costs and minimizing currency exposure by structuring an optimal combination of Hong Kong Dollar, US Dollar or Renminbi bank loans.

榮譽 Awards

亞洲 Asia/香港 Hong Kong

企業社會責任 Corporate Social Responsibility



香港生產力促進局和公民教育委員會
Hong Kong Productivity Council and
Committee on the Promotion of Civic
Education

第三屆「香港傑出企業公民獎—企業組別金獎」
Gold Award – Enterprise Category in The 3rd Hong
Kong Outstanding Corporate Citizenship Awards



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

第二屆「2012年亞洲卓越大獎」之「最佳企業社會責任」
Best CSR in the 2nd Asian Excellence Recognition
Awards 2012



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



社會福利署
Social Welfare Department

2011年義務工作嘉許銅狀
Bronze Award for Volunteer Service 2011

企業管治 Corporate Governance



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

集團主席、非執行董事葉志成先生榮獲第三屆
「2012年亞洲企業董事大獎」
Mr. Ip Chi Shing, Chairman and Non-executive
Director of the Group, was awarded the 3rd Asian
Corporate Director Recognition Awards 2012



第八屆「2012年亞洲管治企業大獎」
8th Corporate Governance Asia Recognition
Awards 2012



《財資》雜誌
The Asset magazine

「最佳公司治理獎2012」之「財務表現、企業管治、
企業社會責任、環境責任及投資者關係金獎」

Gold Award for Financial Performance,
Corporate Governance, Social Responsibility,
Environmental Responsibility and Investor
Relations in The Asset Triple A Corporate
Award 2012



《資本雜誌》
Capital magazine

集團副主席及集團執行委員會主席葉子軒先生榮獲「資本傑出領袖2012」

Mr. Yip Tsz Hin, Deputy Chairman of the Group and Chairman of the Group Executive Committee, was awarded the Capital Leaders of Excellence Awards 2012



《經濟一週》雜誌
Economic Digest magazine

「香港傑出企業2012」
Hong Kong Outstanding Enterprises 2012



其他
Others

《亞太塗料雜誌》
Asia Pacific Coatings Journal

「2012年亞太地區塗料企業排行榜」第11位
Ranked 11th in the Top Asia Pacific Coatings Manufacturers Listing 2012

內地 Mainland China

企業社會責任
Corporate Social Responsibility



《WTO經濟導刊》
China WTO Tribune

「2011金蜜蜂企業社會責任·中國榜」之「金蜜蜂·永續發展獎」

GoldenBee Sustainable Products & Service Award in GoldenBee CSR China Honor Roll 2011



中國公共關係網及中國國際公共關係協會官方網站
17PR Website and China International Public Relations Association Website

「2012最具公眾影響力企業社會責任事件」
The Most Public Influential CSR Event 2012

中國外商投資企業協會、中國保護消費者基金會、中國民(私)營經濟研究會及中國環境新聞工作者協會
China Association of Enterprises with Foreign Investment, China Foundation of Consumer Protection, China Private Business Research Institute and China Environmental Journalists Institute

「2012中國社會責任優秀企業」
2012 Good Enterprise Fulfilling Corporate Social Responsibility Award

中國社工協會企業公民委員會、中國中央電視臺財經頻道及騰訊公益慈善基金會
Corporate Citizenship Committee of China Association of Social Workers, Finance and Economics Channel of CCTV and TENCENT Charity Foundation

「2012中國優秀企業公民」
China Outstanding Corporate Citizenship Award 2012
「2012中國企業公民優秀項目獎」
China Outstanding Projects Award of Corporate Citizenship 2012

中國影響力峰會
China Influence Summit

「2012年度最受信賴企業」
The Most Reliable Enterprise 2012



中國公益節組委會
China Charity Festival Committee

「2012中國公益獎－集體獎」
2012 China Charity Festival – Collective Award

企業社會責任 Corporate Social Responsibility

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

工作環境質素： 安全至上

集團安全健康環保委員會(「安委會」)自二零一二年一月一日正式成立以來，不斷提升集團安全、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。安委會於年內制定了「安全健康環保政策」，確立集團在安全、健康及環保領域上的重要目標及準則；規範管理及監控安全、健康及環保領域上的制度及職權；訂定管理層必須設立有關安全、健康及環保領域上的重要監管措施或指引。該政策將定期由董事會作出檢討。

年內，集團安全健康環保部持續改進安全管理工作，透過定期的廠房安全檢查和專項檢查，檢討安全政策及提出改善建議，跟進及監督所有改善建議都得到貫徹的執行。二零一二年，集團安全健康環保部對國內各廠房進行共計二十二次的安全檢查。

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 the assuming of corporate social responsibility ("CSR") as part of its mission and sees CSR as a long-term and 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.

Workplace Practice: Safety First

Since its inception on 1 January 2012, the Group Health, Safety and Environment ("HSE") Committee has been raising the performance of the Group's HSE aspects continuously while striving to safeguard the health and safety of its staff and various stakeholders during operations. In the year, a Group HSE Policy was drawn up and key HSE targets and criteria were set by the HSE Committee. Also, systems and responsibilities in HSE management and monitoring were laid down and key regulatory measures and guidelines in HSE areas were required to be developed by the management. The Group HSE Policy will be reviewed by the Board of Directors on a regular basis.

In the year, the Group HSE Department made continuous improvements in safety management. By carrying out regular plant safety checks and specific inspections, it reviewed safety policies, made suggestions for improvement and performed follow-ups and monitoring to ensure that all improvement measures were executed thoroughly and properly. In 2012, a total of 22 safety inspections were carried out by the Group HSE Department on various plants around the country.



安全培訓

集團十分重視員工對職業健康及安全的意識，通過培訓、演練、安全年會、事故調查學習等，提升員工對緊急事故的應變能力及處理安全事故的有關技巧及程序。在整個二零一二年，集團安全管理人員參加由國內相關組織提供的培訓總時數為4,828小時。

Safety Training

The Group is highly concerned with the occupational health and safety awareness of its employees. Through training, drills, annual safety meetings and incident investigation studies, employee emergency response capability is raised and safety incident handling skills and procedures are practised. In 2012, the Group's safety management personnel attended 4,828 hours of training offered by relevant mainland organisations.

員工子女福利



獨立運作的「葉氏關愛延續基金」自二零一一年五月成立以來，基金管理委員會一直積極研究在基金可應付的範圍內擴大資助範圍，從而幫助更多有經濟需要的員工直屬子女，讓他們能夠接受更好的教育機會，順利完成學業。

Benefits of Employees' Children

Since the establishment of the independently-run Yip's Care Extension Foundation in May 2011, the management committee of the Foundation has been considering in earnest the possibility of expanding the scope of sponsorship within the affordability of the Foundation so that subsidy can be offered to more needy children of Yip's Chemical employees to help them receive better education and complete their schooling successfully.

基金管理委員會於二零一二年決議將資助課程範圍擴展至中專及高中；同時將大專及大學的資助額提高約30%。

In 2012, the management committee of the Foundation decided to extend the scope of sponsorship to technical secondary school and senior secondary school programmes. At the same time, the amount of subsidy for college and university programmes was increased by about 30%.

二零一二年的一般員工資助申請已完滿結束，共批出115宗一般員工類別的申請個案；連同共九個經濟情況突變個案，共批出港幣425,000元資助款項，獲批資助個案及金額均較去年上升超過40%。

Application for the 2012 sponsorship of general staff has been successfully closed and a total of 115 applications have been received. Together with nine cases of abrupt changes in financial situations, a total of HK\$425,000 in subsidy has been dispensed, resulting in a 40% increase in both the number of sponsorship cases and sponsorship amount.

環境保護： 清潔生產

集團積極推動節能減排，旗下各廠房致力實行清潔生產，對減低生產過程中對環境產生的污染不遺餘力。洋紫荊油墨位於中山及桐鄉的廠房於二零一二年參加了國內的清潔生產計劃，其兩項節能減排措施均獲得了市級的審核認證；其中，使用環保雪種以支持生產流程的措施能為廠房節省15%用電量。位於惠陽的工業塗料廠房於二零一二年獲得廣東省清潔生產企業稱號。

Environmental Protection: Clean Production

The Group is zealous in promoting energy conservation and emission reduction. All factories under the Group are committed to implementing clean production and would spare no effort in minimising pollution to the environment during production. In 2012, the Zhongshan and Tongxiang plants of Bauhinia Variegata inks participated in China's clean production programme and their two energy conservation and emission reduction measures both passed municipal level certification audits. In particular, the measure to use eco-friendly refrigerants for supporting production processes was capable of cutting electricity consumption in the plants by 15%. In the year, the industrial coatings plant in Huiyang was awarded the title of "Guangdong Clean Production Enterprise".

另外，新產品丙稀酸丁酯的廢水處理技術能有效分解廢水中各類有機物，其分解力能消除臭味，減少固體廢物量，使污泥大幅降低。此技術處理的廢水化學需氧量(chemical oxygen demand)最高達到15,000mg/L，處理能力達到560m³/天。

Meanwhile, the waste water treatment technology used in the production of butyl acrylate, a new product of the Group, is capable of decomposing various organic matters in the waste water. The decomposition is able to remove odour and minimise the amount of solid waste so that sludge quantity is significantly reduced. This treatment process can handle waste water with a chemical oxygen demand of as high as 15,000mg/L at a rate of 560m³ per day.



環保產品研發

集團塗料子公司一直依據環保趨勢及消費者需要，來進行產品的設計和開發，儘量減少產品在生產使用等各階段中對環境產生的負擔。民

用塗料業務方面，紫荊花於年內推出超淨味全效竹炭牆面漆，此新產品能有效淨化室內空氣中的甲醛、苯等有害物質。油墨業務方面，其FD系列大豆油環保型膠印油墨憑藉高效的環保性能及清潔的作業方式，榮獲由中國新聞出版總署印刷發行管理司、中國印刷科學技術研究所及科印網頒發「2012綠色技術大獎」，肯定了洋紫荊油墨先進的綠色技術。

Research and Development of Eco-friendly Products

The coatings subsidiaries of the Group have been carrying out product R&D based on environmental protection trends and consumer needs so as to minimise the burden imposed on the environment during production and product usage. In household coatings, Bauhinia Paints has introduced a “Super odourless bamboo charcoal wall paint” during the year. This new product can effectively remove from indoor air such harmful substances as formaldehyde and benzene. In inks division, the Group’s FD series of eco-friendly soy offset printing inks has, on the merits of its eco-friendly features and clean practices, won the “Green Technology Award 2012” jointly awarded by Printing and Distribution Management Department of the General Administration of Press and Publication, China Academy of Printing Technology and Keyin Net. This award is a recognition of the advanced green technology of Bauhinia Variegata inks.

積極支持環保活動

葉氏化工積極支持及參與由香港不同環保團體舉辦之活動，加強員工對低碳生活和環境保育的意識。集團自二零零六年起連續七年參與由香港地球之友舉辦的「綠野

Active Support of Environmental Activities

Yip’s Chemical is an ardent supporter and participant of events organised by various environmental groups in Hong Kong so that staff awareness in low-carbon lifestyles and environmental conservation can be raised. For seven successive years since 2006 it has participated



先鋒」植樹比賽、自二零一零年起連續三年參與該組織的「飲水思源東江行」步行籌款活動及多年來支持其「綠色節日」活動。去年，集團參加了世界自然基金會舉辦的「地球一小時」節能活動。



營運慣例： 培育「尊德重才」文化

葉氏化工認為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。去年，集團制定了十八條「尊德重才」行為標準，協助各階層員工了解如何向客戶、股東、上司、下屬和其他持份者表現出負責任的道德行為。

為了讓員工瞭解集團「尊德重才」的理念，集團為員工舉行了31場宣講活動，並提供相關培訓課程，以及定期推出「尊德重才小故事」的電子郵件，讓同事認識如何在工作中實踐「尊德重才」的理念。

in the Tree Planting Challenge organised by Friends of the Earth Hong Kong. It is also a participant of Friends of the Earth's River Walk to help raise funds for the Dongjiang River Source Conservation Project for three successive years since 2010. As well, it is a staunch supporter of the Green Festival of this organisation over the years. Last year, it also participated in World Wide Fund for Nature's Earth Hour 2012 activity.

Operating Practices: Cultivating an “Ethics and Capability Emphasising” Culture

It is the conviction of Yip's Chemical that, for the long-term development of the Group, employees at all levels should have high ethical and capability standards. The effective fostering of team cohesion and promoting of company core values will be key strategies of the Group. Last year, 18 “Ethics and Capability Emphasising” codes of conducts were drawn up to help employees understand how they can demonstrate responsible ethical behaviours towards customers, shareholders, superiors, subordinates and other stakeholders.

To better allow employees understand the Group's “Ethics and Capability Emphasising” concept, 31 talks and related training sessions have been organised. In addition, emails on “Ethics and Capability Emphasising” examples have been sent out periodically to familiarise employees with how the concept can be put into practice in the workplace.



社區參與： 流動眼科手術車捐贈計劃

葉氏化工關懷社群，盡力協助香港及內地有需要人士改善生活。基於這個信念，集團推行一項長期的企業社會責任項目—「流動眼科手術車十年捐贈計劃」，目的是幫助國內貧窮的白內障患者重見光明。截至二零一二年十二月三十一日止，集團向寧夏回族自治區、江蘇省、山東省及內蒙古自治區捐贈的共四部流動眼科手術車已成功為接近18,000名居住偏遠地區的白內障患者提供眼科手術；其中，寧夏回族自治區、江蘇省及山東省於過去一年更向所有病人提供完全免費手術。

二零一二年五月，集團向內蒙古自治區捐贈的第四部流動眼科手術車正式投入服務，預計手術車每年行走至少六個地區，約1,500名白內障患者受惠。集團於二零一二年十月捐贈的第五部手術車預計將於二零一三年在雲南省投入服務。

除了手術車的捐贈外，集團對於推動與流動眼科手術車相關的義務工作亦不遺餘力。葉氏化工義工隊於二零一二年繼續舉辦每年一度之跨子公司流動眼科手術車探訪活動，動員香港及內地共16名員工，到訪山東省進行白內障預防教育、白內障患者及康復者探訪，以及盲人學校探訪，讓更多員工了解手術車工作的意義及成效。

Community Involvement: Mobile Eye Surgery Centre Donation Programme

Yip's Chemical cares for the community and strives to help needy persons in Hong Kong and the mainland to improve their livelihood. Based on this conviction, it has rolled out a long-term CSR project—"Ten-Year Mobile Eye Surgery Centre Donation Programme", the objective of which is to help restore vision for needy cataract patients in the mainland. Up till the end of 31 December 2012, the four mobile eye surgery centres the Group donated to Ningxia Hui Autonomous Region, Jiangsu Province, Shandong Province and Inner Mongolia Autonomous Region have performed eye surgeries for almost 18,000 cataract patients living in remote areas. In particular, in Ningxia Hui Autonomous Region, Jiangsu Province and Shandong Province, totally free surgery was offered to all patients in the last year.

In May 2012, the Group's fourth mobile eye surgery centre donated to Inner Mongolia was brought into service formally. This mobile surgery centre is expected to travel to at least six districts each year and bring vision to some 1,500 cataract patients. The fifth mobile eye centre donated by the Group in October 2012 will be put into service in Yunnan Province in 2013.

In addition to donating mobile surgery centres, the Group has also made an all-out effort in encouraging volunteer work related to the surgery centres. In 2012, Yip's Chemical Volunteer Team continued with its annual trans-subsidiary visitation programme. In the year, 16 employees from Hong Kong and the mainland were called up to carry out cataract prevention education, visit cataract patients and ex-patients as well as schools for the blind in Shandong Province so that more employees would have a better understanding of the significance and effectiveness of the work of the mobile eye surgery centres.



企業義工隊

葉氏化工深明下一代是未來社會的主人翁。因此，葉氏化工義工隊在二零一二年以兒童及青少年為主要服務對象，舉辦及參與了多項與學生發展相關的義工活動。義工隊與聖雅各福群會於年內開展了兩次合作，除了共同舉辦「快樂人生體驗計劃—挪亞方舟體驗活動」，贊助及帶領40位來自低收入家庭的小學生參觀挪亞方舟主題公園及參加環保工作坊外，義工隊亦捐贈了100份學習物資予基層學生，並於中秋佳節與其中25位受惠學童舉行派對；其他義工服務包括：參與國際培幼會的「培您童行」步行籌款活動及渣打馬拉松、於香港明愛轄下的社會企業「明愛天糧」訂購聖誕曲奇，贈予200位就讀於匡智會轄下特殊學校的智障兒童。

內地的義工隊亦籌辦多項社區活動，為國內的基層兒童帶來難得的都市體驗機會，例如資助及帶領40名駐滬農民工子女到上海的城市核心地帶，透過互動遊戲讓他們體驗都市生活。其他活動包括：舉辦清遠山區學童城市體驗活動及北京動物園快樂遊等。國內義工隊亦定期探訪長者、殘障人士、孤兒、智障兒童及貧困山區學童，送贈日用品及學習物資。

Corporate Volunteer Team

Yip's Chemical well understands that the next generation will be the future pillars of society. Therefore, in 2012, Yip's Chemical Volunteers set children and teenagers as their service targets and organised a number of volunteer events related to the development of students. In the year, two joint events were run in conjunction with St. James' Settlement. One of the events was the "Love & Share Programme-Noah's Ark Experience" in which volunteers sponsored and brought 40 primary school pupils from low-income families in Hong Kong to visit Noah's Ark Theme Park and participate in a green workshop. The volunteer team also donated 100 sets of learning aids to grass-root pupils and organised a party for 25 of the recipient children during the Mid-Autumn Festival. Other volunteer services included participation in the "Walk for Children" fundraising walkathon organised by Plan International, participation in the Standard Chartered Marathon, purchasing Christmas cookies from Caritas La Vie, a social enterprise under Caritas Hong Kong, and sending the cookies to 200 children with intellectual disabilities studying in a special school run by Hong Chi Association.

The mainland's volunteer team has also organised a number of community activities to provide grass-root children with valuable urban life experiencing opportunities. One example was taking 40 offspring of migrant workers living in Shanghai to the city's central business district and letting them experience urban life through interactive games. Other activities included urban life experiencing activities for school children from the mountain areas of Qingyuan and trips to the Beijing Zoo, etc. The mainland volunteer team members also visited on a regular basis senior citizens, people with disabilities, orphans, children with intellectual disabilities and school children in impoverished mountain areas and brought them daily necessities and learning materials.



企業義工隊 (續)

二零一二年，香港員工和親友的義工服務時數為418小時，比去年上升27%；參與義工服務的人數達127人(二零一一年：113人)；國內員工和親友的義工服務時數為1,013小時，義工服務人數則達159人，服務時數及人數均較去年錄得升幅。

捐資助學

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

除了江門市的捐資助學活動外，葉氏化工亦積極支持海鷗助學計劃，為計劃中受助的大學生提供暑期工作實習的機會。該計劃主要資助國內西北地區的貧窮大學生，讓他們可以完成大學學業。2012年，集團安排了18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。集團十分重視對實習生的培訓，除了入職前培訓外，每位實習生會獲委派一名實習導師，導師負責為實習生制定工作和培訓計劃。

Corporate Volunteer Team (Continued)

In 2012, Yip's Chemical employees in Hong Kong and their relatives and friends contributed 418 hours of volunteer services, up 27% from the previous year while the number of participants in such services was 127 (number of participants in 2011 was 113). Mainland employees and their relatives and friends contributed 1,013 hours of volunteer services and the number of participants was 159-representing increases in both the hours of services offered and the number of participants.

Student Sponsorship and Scholarship

For seven straight years since 2006 Yip's Chemical has been carrying out a student sponsorship programme in Jiangmen, Guangdong. In 2012, a total of RMB600,000 was donated. The sum was used to sponsor some 90 needy students who had succeeded in matriculating, to provide scholarship to the top 15 students from the arts stream and science stream respectively who have excelled in the college entrance examination and to present awards to some 20 teachers who have contributed to the performance of outstanding graduating classes.

In addition to the student sponsorship programme in Jiangmen, Yip's Chemical has also been an active supporter of the "Seagull Scholarship Programme" which aims at helping needy undergraduates from north-west China finish their education. In 2012, 18 university students under the Seagull programme were offered the chance of undergoing a one-month internship at different departments in various Group subsidiaries. In addition to getting paid, each intern was also given free room and board as well as transportation expenses. The Group was highly concerned with the training of these interns: in addition to giving them orientation training, each intern was assigned a mentor who was responsible for drawing up his work and training programme.



僱員 Employees

於二零一二年十二月三十一日，本集團之僱員人數合共為4,832人，其中114人來自香港及澳門，4,718人來自中國其他省份。

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

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 2012, the Group has a total number of 4,832 employees. 114 employees are from Hong Kong and Macau and 4,718 are from different provinces in China.

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training program, on-the-job training and participation in the Group's educational subsidies, allowing for self-development in knowledge and skills and to maximize their potential in their work. We offer excellent platform for development of highly committed and capable employees, regardless of their background, geographical region or educational levels. Through versatile experience in challenging roles, the current leadership of the Group has come through the ranks to advance to positions of management. Besides the focus of developing employees internally, the Group seeks to attract talent from outside and also recruit top graduates from the best tertiary institutions in Hong Kong, Mainland China, and abroad and 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 have 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.



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



葉志成先生
Mr. Ip Chi Shing



葉子軒先生
Mr. Yip Tsz Hin

主席，非執行董事

葉志成先生，現年六十五歲，為本集團創辦人及主席並於二零一二年一月一日轉任為本公司之非執行董事。葉先生在製造及銷售石油化工產品方面累積了四十年經驗。彼為集團副主席、本公司執行董事兼集團執行委員會主席葉子軒先生之兄長及集團執行委員會委員葉鈞先生之父親。葉先生於二零零六年成立了「葉志成慈善基金有限公司」，致力於中國助學、關心香港弱勢社群兩方面的工作，回饋社會。

執行董事

葉子軒先生，現年五十四歲，於一九七七年加入本集團。葉先生為集團副主席及本公司執行董事。葉先生於二零一二年一月一日獲委任為集團執行委員會主席。葉先生在製造及銷售石油化工產品方面累積了三十多年經驗。彼為集團主席及本公司非執行董事葉志成先生之弟。

Chairman, Non-executive Director

Mr. Ip Chi Shing, aged 65, is the co-founder and the chairman of the Group. Mr. Ip was re-designated from an executive director to a non-executive director of the Company on 1 January 2012. Mr. Ip has 40 years of experience in the manufacture of and trading in petrochemical products. He is the brother of Mr. Yip Tsz Hin, deputy chairman of the Group, executive director of the Company as well as chairman of the Group Executive Committee and the father of Mr. Ip Kwan, a member of the Group Executive Committee. In 2006, Mr. Ip established "Ip Chi Shing Charitable Foundation Limited" with the objectives of fostering education in China and providing care for the underprivileged groups in Hong Kong.

Executive Directors

Mr. Yip Tsz Hin, aged 54, joined the Group in 1977. Mr. Yip is the deputy chairman of the Group and an executive director of the Company. Mr. Yip was appointed as the chairman of the Group Executive Committee on 1 January 2012. Mr. Yip has over 30 years of experience in the manufacture of and trading in petrochemical products. He is the brother of Mr. Ip Chi Shing, chairman of the Group and non-executive director of the Company.



黃金焯先生
Mr. Wong Kam Yim



李偉民先生
Mr. Li Wai Man, Peter



何世豪先生
Mr. Ho Sai Hou

執行董事 (續)

黃金焯先生，現年五十二歲，彼於一九九六年加入本集團並於二零零二年起獲委任為本公司執行董事。彼為集團行政總裁，並於二零一二年一月一日獲委任為集團執行委員會委員。黃先生於二零一三年一月一日起同時出任潤滑油組之總經理。彼持有英國雪菲爾大學商管學士學位及英國威爾斯大學工商管理碩士學位。彼在市務推廣及行政管理方面累積了二十多年經驗。

李偉民先生，現年五十五歲，於二零零四年加入本集團並於二零零八年起為本公司執行董事及集團營運總裁。李先生於二零一二年一月一日獲委任為集團執行委員會委員。彼持有香港大學機械工程學士學位及香港中文大學工商管理碩士學位，曾任職跨國石油化工有限公司二十多年，在石化工程、業務策劃、市場推廣及營運方面均擁有豐富經驗。

何世豪先生，現年四十六歲，於二零一零年加入本集團為集團財務總裁。何先生於二零一一年一月一日獲委任為本公司執行董事並於二零一二年一月一日獲委任為集團執行委員會委員。何先生持有香港大學社會科學系會計學學士學位，並於二零零七年於中歐國際工商學院完成行政工商管理碩士學位。何先生曾於數間香港上市公司任職，為其集團財務總監、執行董事及公司秘書。彼為香港會計師公會會計師及特許公認會計師公會資深會員。彼在會計、財務、稅務及公司秘書方面具備逾二十多年相關工作經驗。

Executive Directors (Continued)

Mr. Wong Kam Yim, aged 52, joined the Group in 1996 and has been an executive director of the Company since 2002. He is the chief executive officer of the Group, and was appointed as a member of the Group Executive Committee on 1 January 2012. Mr. Wong was appointed as the general manager of the Lubricants group on 1 January 2013. He graduated from The University of Sheffield in the United Kingdom with a Bachelor Degree in Business Studies and obtained a Master Degree in Business Administration from The University of Wales in the United Kingdom. He has over 20 years of experience in marketing and management.

Mr. Li Wai Man, Peter, aged 55, joined the Group in 2004 and has been an executive director of the Company and the chief operations officer of the Group since 2008. Mr. Li was appointed as a member of the Group Executive Committee on 1 January 2012. He obtained a Bachelor Degree in Mechanical Engineering from The University of Hong Kong and a Master Degree in Business Administration from The Chinese University of Hong Kong. Mr. Li has worked in a multi-national petrochemical company for over 20 years and has extensive experience in engineering, corporate planning, marketing and operations.

Mr. Ho Sai Hou, aged 46, joined the Group as the chief financial officer in 2010. Mr. Ho was appointed as an executive director of the Company on 1 January 2011 and a member of the Group Executive Committee on 1 January 2012. Mr. Ho obtained a Bachelor of Social Sciences Degree in Accounting from The University of Hong Kong and completed his EMBA with The China Europe International Business School in 2007. Previously, Mr. Ho had worked for several listed companies in Hong Kong as their chief financial officer, executive director and company secretary. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 20 years of experience in accounting, finance, taxation and company secretarial work.

董事及行政人員簡介

Directors' and Management Executives' Profiles



唐滙棟先生
Mr. Tong Wui Tung



吳紹平先生
Mr. Ng Siu Ping



黃廣志先生
Mr. Wong Kong Chi

非執行董事

唐滙棟先生，現年六十三歲，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。

吳紹平先生，現年五十四歲，於一九九一年加入本集團並於一九九二年獲委任為本公司執行董事。吳先生於二零一一年七月一日榮休並調任為本公司非執行董事。吳先生持有香港理工學院（現名香港理工大學）會計高級文憑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。

獨立非執行董事

黃廣志先生，現年五十五歲，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。

Non-executive Directors

Mr. Tong Wui Tung, aged 63, was elected as an independent non-executive director of the Company since 1993 and was re-designated as a non-executive director of the Company in 2004. Mr. Tong is a partner of the law firm, Messrs. Cheung, Tong & Rosa, legal advisers of the Group on Hong Kong Law which receives usual professional fees in connection with services rendered to the Group. Mr. Tong has been practising as a solicitor in Hong Kong for over 30 years and is also an independent non-executive director of Country Garden Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited.

Mr. Ng Siu Ping, aged 54, joined the Group in 1991 and was appointed as an executive director of the Company since 1992. Mr. Ng retired on 1 July 2011 and was re-designated as a non-executive director of the Company. Mr. Ng obtained a Higher Diploma in Accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) 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.

Independent Non-executive Directors

Mr. Wong Kong Chi, aged 55, 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.



獨立非執行董事 (續)

歐陽贊邦先生，現年六十七歲，於二零零四年獲委任為本公司獨立非執行董事。歐陽先生於一九七四年畢業於香港理工學院(現名香港理工大學)。彼為香港董事學會之資深會員。歐陽先生曾於大專教育界及服務業擔任高級行政人員達三十多年，管理工作經驗豐富。彼在一個致力謀求兒童幸福及籌募基金慈善機構的理事會服務。歐陽先生並無擔任其他上市公司任何董事職位。

李澤民先生，現年六十五歲，於二零零四年獲委任為本公司獨立非執行董事。李先生持有美國德州農工大學的統計學碩士學位。李先生於二零零四年退休，退休前於化工界服務超過二十五年，在物流、採購、管理、人事及行政工作方面有豐富的經驗。彼曾任國際化學品製造商協會之委員多年，致力推動化學品之安全運輸。李先生並無擔任其他上市公司任何董事職位。

古遠芬先生，現年六十一歲，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化工業業務方面擁有豐富經驗。彼曾出任香港蜆殼有限公司之董事、商界環保協會之董事局董事及天津國際石油儲運有限公司之主席。古先生並無擔任其他上市公司任何董事職位。

Independent Non-executive Directors (Continued)

Mr. Au-Yeung Tsan Pong, Davie, aged 67, has been an independent non-executive director of the Company since 2004. Mr. Au-Yeung graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1974. He is a fellow member of the Hong Kong Institute of Directors. Mr. Au-Yeung has extensive experience in management, having held senior executive appointments in the tertiary education field and the service industry for over 30 years. He serves on the council of a charitable organization which raises funds and advocates for the well-being of children. Mr. Au-Yeung does not hold any directorship in other listed companies.

Mr. Li Chak Man, aged 65, has been an independent non-executive director of the Company since 2004. Mr. Li obtained a Master Degree in Statistics from Texas A&M University. Mr. Li retired in 2004 after having worked in the petrochemical industry for over 25 years, accumulating extensive experience in logistics, procurement, management, personnel and administration. He was a representative to the Association of International Chemical Manufacturers to promote safety distribution of hazardous chemicals. Mr. Li does not hold any directorship in other listed companies.

Mr. Ku Yuen Fun, aged 61, 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.

董事及行政人員簡介

Directors' and Management Executives' Profiles



鄺國照先生
Mr. Kwong Kwok Chiu



葉鈞先生
Mr. Ip Kwan



馮秉光先生
Mr. Fung Ping Kwong

行政人員

鄺國照先生，現年四十八歲，於一九八七年加入本集團，期間曾於本集團內各子公司或部門任職。他現時負責管理恒昌塗料和洋紫荊油墨兩個子集團的業務。鄺先生於二零一二年一月一日起獲委任為集團執行委員會委員，並於二零一三年一月一日獲委任為恒昌塗料組之董事總經理。鄺先生持有香港公開大學工商管理碩士學位，並在石油化工的營銷和管理方面累積二十多年的經驗。

葉鈞先生，現年三十歲，於二零一一年一月一日為集團附屬公司香港紫荊花制漆(大中華)有限公司(「紫荊花漆」)之總經理，並於二零一二年一月一日獲委任為新成立的集團執行委員會委員。葉先生於二零零七年加入本集團為集團董事助理，其後兼任紫荊花漆市場總監。彼為集團主席及本公司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，曾任職於投資銀行行業三年。

馮秉光先生，現年四十九歲，於二零一零年加入本集團並獲委任為集團人力資源總監。馮先生於二零一二年一月一日獲委任為集團執行委員會委員。彼持有倫敦大學頒發經濟學學士學位及華威大學獲得工商管理碩士學位。他同時獲香港中文大學和英國人事和發展協會頒發培訓管理文憑。馮先生擁有廣泛的人力資源專業經驗，包括組織發展，管理發展，人才管理和僱員關係等。他曾在保險、石油化工和醫藥等多個行業的跨國企業公司裏工作。加入本集團前，馮先生為香港一家上市公司的集團人力資源總監。

Management Executives

Mr. Kwong Kwok Chiu, aged 48, joined the Group in 1987 and served at various subsidiaries or departments of the Group. He is currently managing the businesses of the Hang Cheung group and the Bauhinia Variegata Inks group. Mr. Kwong has been a member of the Group Executive Committee since 1 January 2012, and was appointed as the managing director of the Hang Cheung group on 1 January 2013. Mr. Kwong obtained a Master Degree in Business Administration from The Open University of Hong Kong, and has over 20 years of experience in the field of marketing and management of petrochemical industry.

Mr. Ip Kwan, aged 30, has been the general manager of the Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited ("Bauhinia Paints"), a subsidiary of the Group, since 1 January 2011. Mr. Ip was appointed as a member of the Group Executive Committee on 1 January 2012. Mr. Ip joined the Group as an assistant to director of the Group in 2007 and subsequently served as the marketing director of Bauhinia Paints. He is the son of Mr. Ip Chi Shing, chairman of the Group and non-executive director of the Company. He graduated from the London School of Economics with a Bachelor Degree in Government and Economics. Before joining the Group, he had worked in the investment bank industry for 3 years.

Mr. Fung Ping Kwong, aged 49, joined the Group in 2010 as the head of Group Human Resources. Mr. Fung was appointed as a member of the Group Executive Committee on 1 January 2012. He obtained a Bachelor Degree in Science (Economics) from The University of London, a Master Degree in Business Administration from The University of Warwick and a Diploma in Training Management jointly conferred by The Chinese University of Hong Kong and The Institute of Personnel and Development, United Kingdom. Mr. Fung has extensive experience in different human resources areas including organizational development, management development, talent management and employee relations. He worked in a number of multi-national companies from insurance, petrochemical and pharmaceutical industries. Before he joined the Group, he was the Group HR Director of a Hong Kong listed company.

行政人員 (續)

梁永澄先生，現年四十五歲，為集團財務總監。梁先生為香港會計師公會及特許公認會計師公會資深會員。彼持有香港城市大學會計學士學位。梁先生於一九九六年加入本集團，擁有逾二十多年的審計、財務及管理經驗。

蘇詩韻女士，現年三十七歲，於二零一零年五月加入本集團為內務律師並於二零一一年四月一日獲委任為公司秘書。蘇女士持有香港大學法學學士學位及倫敦大學國王學院法學碩士學位。彼為香港執業律師，在加入本集團前，曾任職於國際律師事務所，擁有超過十年法律專業經驗。

趙楚榜先生，現年五十一歲，資深工程師。於一九九三年加入本集團並於二零零五年獲委任為江門謙信化工發展有限公司之董事總經理。趙先生於一九八三年畢業於華南理工大學。彼從事化工業務超過二十多年，具有豐富的管理工作經驗。

黃光德先生，現年四十八歲，於一九九四年加入本集團並於二零零六年獲委任為集團成員大昌樹脂(惠州)有限公司之總經理。黃先生持有鄭州大學化學系學士學位、美國國際訓練協會高級管理諮詢顧問資格證書以及清華大學工商管理碩士研修班、項目管理研修班結業證書。黃先生是國家知識產權局專利代理人及惠州市安全生產專家組成員，彼先後在政府部門、研究所和化工廠任職，管理經驗豐富。

馮順權先生，現年四十一歲，於一九九三年投身油墨行業，二零零零年加入本集團之附屬公司「葉氏油墨(集團)有限公司」並一直負責營銷及管理工作，二零一一年七月一日獲委任「葉氏油墨(集團)有限公司」之總經理。馮先生持有廣州中山大學工商管理學士學位。彼在油墨行業的營銷及管理上累積近二十年經驗。

Management Executives (Continued)

Mr. Leung Wing Ching, Isaac, aged 45, is the financial controller of the Group. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants and of the Association of Chartered Certified Accountants. Mr. Leung obtained a Bachelor Degree in Accountancy from The City University of Hong Kong. Mr. Leung joined the Group in 1996 and has over 20 years of experience in the field of auditing, finance and management.

Ms. So Sze Wan, Lisa, aged 37, joined the Group as the General Counsel in May 2010 and was appointed as the company secretary on 1 April 2011. Ms. So obtained a Bachelor Degree in Law from The Hong Kong University and a Master Degree in Law from King's College London. Ms. So is a qualified solicitor in Hong Kong. Before she joined the Group, she had worked in international law firms and has over 10 years of legal experience.

Mr. Zhao Chu Bang, aged 51, an experienced engineer, joined the Group in 1993 and has been the managing director of the Jiangmen Handsome Chemical Development Limited since 2005. He graduated from The South China University of Technology in 1983. Mr. Zhao has over 20 years of experience in the chemical industry and has extensive experience in management.

Mr. Huang Guang De, aged 48, joined the Group in 1994, has been the general manager of Dachang Polymers (Huizhou) Ltd. since 2006. Mr. Huang obtained the Bachelor Degree in Chemistry from Zheng Zhou University, a Certificate of Senior Management Consultant from American International Training Association and has completed a course in business administration and a course in project management at Tsing Hua University. Mr. Huang is a patent agent authorized by the State Intellectual Property Office of the People's Republic of China and a member of the Safety Production Expert's Group of Huizhou City. He has worked in government departments, research institutes and chemical factories with extensive experience in management.

Mr. Feng Shun Quan, aged 41, started his career in ink industry in 1993, joined the Yip's Ink & Chemicals (Group) Limited, a subsidiary of the Group, in 2000 and was responsible for sales and management. He was appointed as the general manager of the Yip's Ink & Chemicals (Group) Limited on 1 July 2011. Mr. Feng obtained a Bachelor Degree in Business Administration from Zhong Shan University of Guangzhou. Mr. Feng has nearly 20 years of experience in the fields of marketing and management of ink industry.

董事會報告書

Directors' Report

本公司董事(「董事」)提呈本公司及其附屬公司(於此統稱為「本集團」)在截至二零一二年十二月三十一日止年度之報告及經審核綜合財務報告。

主要業務

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣溶劑、塗料及潤滑油。於二零一二年十二月三十一日止年度，本集團的主要業務之性質並無重大改變。

業績及盈利分配

本集團在截至二零一二年十二月三十一日止年度之業績及本公司之盈利分配分別載於第87頁之綜合全面收益表及綜合財務報告附註11。本年度內已向股東派發中期股息每股10.0港仙。董事會建議派發期末股息每股15.0港仙(也可選擇以股代息)予於二零一三年六月十一日辦公時間結束時名列於股東名冊上之股東，總金額為不少於84,000,000港元，溢利餘額撥備保留於儲備。

股本

本公司已發行股本於年內之變動詳情已載於綜合財務報告附註27。

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 2012.

Principal Activities

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in solvents, coatings and lubricants. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2012.

Results and Appropriations

The results of the Group and appropriations of the Company for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 87 and note 11 to the consolidated financial statements respectively. An interim dividend of HK10.0 cents per share was paid to the shareholders during the year. The Directors propose a final dividend of HK15.0 cents per share, with an option to receive shares of the Company, totalling not less than HK\$84,000,000 to shareholders whose names appear on the Register of Members at the close of business on 11 June 2013 and the retention of the remaining profit in reserves.

Share Capital

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

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90頁之綜合權益變動表。

本公司可供派發之儲備指股份溢價、特別儲備及保留溢利。按照開曼群島公司法第22章規定，在受制於本公司之公司組織章程大綱及細則規定之情況下，以及如果在緊接進行分派或派發股息後本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價才能用作向股東進行分派或支付股息。按照本公司之公司組織章程細則，從本公司於二零一二年十二月三十一日之股份溢價及保留溢利759,511,000港元(二零一一年：742,042,000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載於綜合財務報告附註13及15。

附屬公司

本公司於二零一二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。

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 90 of the consolidated financial statements.

The Company's reserves available for distribution represent the share premium, special reserve and retained profits. Under Chapter 22 of the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium and retained profits of the Company, which amounted to HK\$759,511,000 as at 31 December 2012 (2011: HK\$742,042,000).

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.

Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2012 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

黃金焯先生

李偉民先生

何世豪先生

非執行董事：

唐滙棟先生

吳紹平先生

獨立非執行董事：

黃廣志先生

歐陽贊邦先生

李澤民先生

古遠芬先生

遵照本公司組織章程細則，執行董事黃金焯先生、李偉民先生及何世豪先生與獨立非執行董事李澤民先生將於本公司即將舉行之股東週年大會（「股東週年大會」）上依章告退，惟彼等願膺選連任董事，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本公司股東重選之股東週年大會結束時為止。

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

非執行董事及獨立非執行董事之袍金乃由董事會確定。

Directors and Service Contracts

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

Chairman, Non-executive Director:

Mr. Ip Chi Shing

Executive Directors:

Mr. Yip Tsz Hin, Deputy Chairman

Mr. Wong Kam Yim

Mr. Li Wai Man, Peter

Mr. Ho Sai Hou

Non-executive Directors:

Mr. Tong Wui Tung

Mr. Ng Siu Ping

Independent Non-executive Directors:

Mr. Wong Kong Chi

Mr. Au-Yeung Tsan Pong, Davie

Mr. Li Chak Man

Mr. Ku Yuen Fun

In accordance with the provisions of the Company's Articles of Association, Mr. Wong Kam Yim, Mr. Li Wai Man, Peter and Mr. Ho Sai Hou, all of them being executive Directors, and Mr. Li Chak Man, being an independent non-executive Director, will retire by rotation at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, will offer themselves for re-election as Directors at the AGM. All remaining Directors will continue in office. The non-executive and independent non-executive Directors were appointed for a specific term until the closing of the next annual general meeting at which each of them is being re-elected by the shareholders of the Company.

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.

董事及最高行政人員於證券之權益及淡倉

於二零一二年十二月三十一日，董事及其各自的聯繫人士於本公司股份中的權益（定義見證券及期貨條例（「證券及期貨條例」）第XV部）須(a)根據證券及期貨條例第XV部第7及第8部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條記載置存之登記冊內的權益；或(c)根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益如下：

好倉

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

As at 31 December 2012, the interests of the Directors and their respective associates in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of 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 Director	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	本公司 已發行股本 之百分比 Percentage of the issued share capital of the Company	
				總數 Total	Company
葉志成先生 Mr. Ip Chi Shing	169,342,532	3,764,000 (a)	14,280,000 (b)	187,386,532	33.35%
葉子軒先生 Mr. Yip Tsz Hin	35,240,248	20,000,000 (c)	-	55,240,248	9.83%
黃金焯先生 Mr. Wong Kam Yim	708,000	-	-	708,000	0.13%
李偉民先生 Mr. Li Wai Man, Peter	-	-	-	-	-
何世豪先生 Mr. Ho Sai Hou	-	-	-	-	-
唐滙棟先生 Mr. Tong Wui Tung	-	700,000 (d)	-	700,000	0.12%
吳紹平先生 Mr. Ng Siu Ping	2,532,000	50,000 (e)	-	2,582,000	0.46%
黃廣志先生 Mr. Wong Kong Chi	-	100,000 (f)	-	100,000	0.02%
歐陽贊邦先生 Mr. Au-Yeung Tsan Pong, Davie	-	-	-	-	-
李澤民先生 Mr. Li Chak Man	-	150,000 (g)	-	150,000	0.03%
古遠芬先生 Mr. Ku Yuen Fun	20,680	14,000 (h)	-	34,680	0.01%

董事及最高行政人員於證券之權益及淡倉 (續)

附註：

- (a) 在此等股份當中，1,758,000股由葉志成先生與妻子梁碧瑜女士共同持有，2,006,000股則由其妻子持有。
- (b) 此等股份分別由一間葉志成慈善基金有限公司之慈善組織(10,200,000股)和一間葉氏關愛延續基金有限公司之有限公司(4,080,000股)所持有。葉先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50% (與其妻子共有100%)及60% (與其弟妹共有100%)之投票權，故被視為擁有在該兩間公司持有此等股份之權益。
- (c) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。
- (d) 此等股份由唐滙棟先生之妻子劉梅心女士持有。
- (e) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- (f) 此等股份由黃廣志先生之妻子詹小慧女士持有。
- (g) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。
- (h) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。

本公司董事在舊購股權計劃(「舊計劃」)下所持有購股權之詳情可見下一節「購股權」。

葉志成先生、葉子軒先生及葉志成先生妻子梁碧瑜女士各持有本公司之附屬公司葉氏恒昌(集團)有限公司之無投票權遞延股一股。

除上文所披露者及董事以本公司或其附屬公司受託人身份持有附屬公司若干代名人股份外，於二零一二年十二月三十一日，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。

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

Notes:

- (a) Out of these shares, 1,758,000 shares are jointly held with Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing and 2,006,000 shares are held by his wife.
- (b) These shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (10,200,000 shares) and Yip's Care Extension Foundation Limited, a limited company, (4,080,000 shares). Mr. Ip Chi Shing controls 50% (together with his wife control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited. He is therefore deemed to be interested in these shares held by these two corporations.
- (c) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin.
- (d) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung.
- (e) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping.
- (f) These shares are held by Madam Jim Siu Wai, the wife of Mr. Wong Kong Chi.
- (g) These shares are jointly held with Madam Cheng Yee Ha, the wife of Mr. Li Chak Man.
- (h) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun.

Details of the share options held by the Directors under the Company's old share option scheme (the "Old Scheme") are shown in the next section headed "Share Options".

Each of Mr. Ip Chi Shing, Mr. Yip Tsz Hin and Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing, holds one non-voting deferred share of Yip's H.C. (Holding) Limited, a subsidiary of the Company.

Other than as disclosed above and certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, as at 31 December 2012, 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.

購股權

於二零一二年五月二十五日，本公司股東在股東週年大會上已批准採納新購股權計劃（「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，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30。

年內，根據本公司舊計劃已授予若干董事及僱員購股權之變動如下：

Share Options

On 25 May 2012, the shareholders of the Company at the AGM approved the adoption of a new share option scheme (the “New Scheme”) and the termination of the Old Scheme which was adopted by the Company on 3 September 2002. The New Scheme will expire on 24 May 2022. Options granted under the Old Scheme prior to such termination will continue to be valid and exercisable in accordance with the rules of the Old Scheme. The main purpose of the New Scheme is to recognize and motivate the contribution of eligible participants, to provide incentives to them, to help the Company retain eligible participants and recruit additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company. Particulars of the New Scheme are set out in note 30 to the consolidated financial statements.

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

購股權 (續)

Share Options (Continued)

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options				
			於二零一二年 一月一日 尚未行使 Outstanding as at 1.1.2012	年內轉撥(至) 自其他類別 Transfer (to) from other category during the year	年內已 行使 Exercised during the year	年內已 失效/註銷 Lapsed/ cancelled during the year	於二零一二年 十二月三十一日 尚未行使 Outstanding as at 31.12.2012
董事							
Directors							
黃金焯先生 Mr. Wong Kam Yim	二零零四年五月十七日 17 May 2004	1.590	300,000	-	-	-	300,000
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	200,000	-	-	-	200,000
	二零零八年十月三十一日 31 October 2008	1.950	100,000	-	-	-	100,000
	二零零九年十月五日 5 October 2009	4.536	200,000	-	-	-	200,000
李偉民先生 Mr. Li Wai Man, Peter	二零零四年五月十七日 17 May 2004	1.590	100,000	-	-	-	100,000
	二零零五年十月二十四日 24 October 2005	2.004	200,000	-	-	-	200,000
	二零零七年四月三日 3 April 2007	4.050	200,000	-	-	-	200,000
	二零零八年十月三十一日 31 October 2008	1.950	100,000	-	-	-	100,000
	二零零九年十月五日 5 October 2009	4.536	200,000	-	-	-	200,000
丁漢欽先生 Mr. Ting Hon Yam	二零零八年十月三十一日 31 October 2008	1.950	100,000	(100,000)	-	-	-
	二零零九年十月五日 5 October 2009	4.536	200,000	(200,000)	-	-	-
			2,100,000	(300,000)	-	-	1,800,000
員工							
Employees							
	二零零五年十月二十四日 24 October 2005	2.004	276,000	-	(100,000)	-	176,000
	二零零七年四月三日 3 April 2007	4.050	554,000	-	(126,000)	-	428,000
	二零零八年十月三十一日 31 October 2008	1.950	450,000	100,000	(170,000)	-	380,000
	二零零九年十月五日 5 October 2009	4.536	1,388,000	200,000	(378,000)	(20,000)	1,190,000
			2,668,000	300,000	(774,000)	(20,000)	2,174,000
			4,768,000	-	(774,000)	(20,000)	3,974,000

附註：董事丁漢欽先生已自二零一二年一月一日起榮休，但仍留任本公司顧問一職。

Note: Mr. Ting Hon Yam has been retired as Director since 1 January 2012 and remains as a consultant of the Company.

購股權 (續)

年內並無授予董事或僱員購股權。至於年內已行使之購股權，其緊接購股權行使日期之前的本公司股份加權平均收市價為5.728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。

Share Options (Continued)

During the year, no option was granted to Directors or employees. In respect of the options exercised during the year, weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$5.728.

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.

主要股東

於二零一二年十二月三十一日，除上文所披露有關若干董事之權益外，根據證券及期貨條例第336條保存之主要股東(除上文所披露的本公司董事或最高行政人員外)登記名冊所示，下列股東根據證券及期貨條例第336條已知會本公司彼等在本公司已發行股本中擁有之相關權益：

好倉

主要股東名稱

Name of

substantial shareholder

身份

Capacity

所持股份數目

Number of

shares held

於二零一二年
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 31.12.2012

葉鳳娟女士

Ms. Ip Fung Kuen

實益擁有人

Beneficial Owner

47,592,000

8.47%

FMR LLC

投資經理 (附註)

Investment Manager (Note)

33,714,105

6.00%

Capital Research and

Management Company

投資經理

Investment Manager

29,410,000

5.23%

附註：根據證券及期貨條例，於二零一二年十二月三十一日，FMR LLC被視為擁有33,714,105股本公司股份之權益，而其中Fidelity Management & Research Company擁有32,314,105股，Fidelity Management Trust Company與Pyramis Global Advisors LLC則擁有1,400,000股。

Note: Under the SFO, as at 31 December 2012, FMR LLC was deemed to be interested in 33,714,105 shares of the Company, of which 32,314,105 shares were held by Fidelity Management & Research Company and 1,400,000 shares were held by Fidelity Management Trust Company and Pyramis Global Advisors LLC.

除上文所披露外，於二零一二年十二月三十一日，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。

Save as disclosed above, as at 31 December 2012, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities", had notified the Company of an interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

購買、出售或贖回本公司之上市證券

截至二零一二年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

主要供應商及客戶

在截至二零一二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%。

於二零一二年十二月三十一日，各董事、其聯繫人士或就董事所知擁有本公司股本5%以上之股東概無在本集團前五名供應商中擁有任何權益。

公司管治

本公司之企業管治報告詳情載於第69至84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，在截至二零一二年十二月三十一日止年度及本報告日期，公眾人士持有之股份百分比按上市規則不少於本公司已發行股份25%之足夠公眾持股量。

捐款

在截至二零一二年十二月三十一日止年度內，本集團作出慈善及其它捐款合共約3,782,000港元。

關連交易及董事之合約權益

在截至二零一二年十二月三十一日止年度內，本集團分別支付960,000港元及600,000港元之租金予港德投資有限公司及嘉捷投資有限公司，董事葉志成先生及葉子軒先生分別於該兩間公司持有實益權益。

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

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Major Suppliers and Customers

During the year ended 31 December 2012, 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 2012, none of the Directors, their associates or any shareholders (which to the best knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the Group's five largest suppliers.

Corporate Governance

Report on the Company's corporate governance position is set out in "Corporate Governance Report" on pages 69 to 84.

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 2012 and at the date of this report, there is sufficient public float of not less than 25% of the Company's total issued shares capital as required under the Listing Rules.

Donations

During the year ended 31 December 2012, the Group made charitable and other donations amounting to HK\$3,782,000.

Connected Transactions and Directors' Interests in Contracts

During the year ended 31 December 2012, the Group paid rent of HK\$960,000 and HK\$600,000 to Goldex Investments Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing and Mr. Yip Tsz Hin, the Directors, have beneficial interests respectively.

關連交易及董事之合約權益 (續)

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

優先購買權

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

核數師

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

承董事會命
葉志成
主席

香港，二零一三年三月十九日

Connected Transactions and Directors' Interests in Contracts (Continued)

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

Pre-emptive Rights

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

Auditors

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

On behalf of the Board
IP CHI SHING
Chairman

Hong Kong, 19 March 2013

企業管治報告

Corporate Governance Report



遵例聲明

本公司致力維持高水準之企業管治，以達到集團對僱員、顧客、供應商、商業夥伴和股東們所得之價值實現最大化及保障他們的權益兩大目標。本公司在截至二零一二年十二月三十一日止年度內，除並無設立提名委員會外，本公司均遵守香港聯合交易所有限公司（「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」（前名「企業管治常規守則」）（「守則」）。本公司並無設立提名委員會的原因已載列如下以方便參閱（守則條文第A5.1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附錄十所載上市發行人董事進行證券交易的標準守則（「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二零一二年十二月三十一日止年度內已遵從標準守則所載之規定準則。

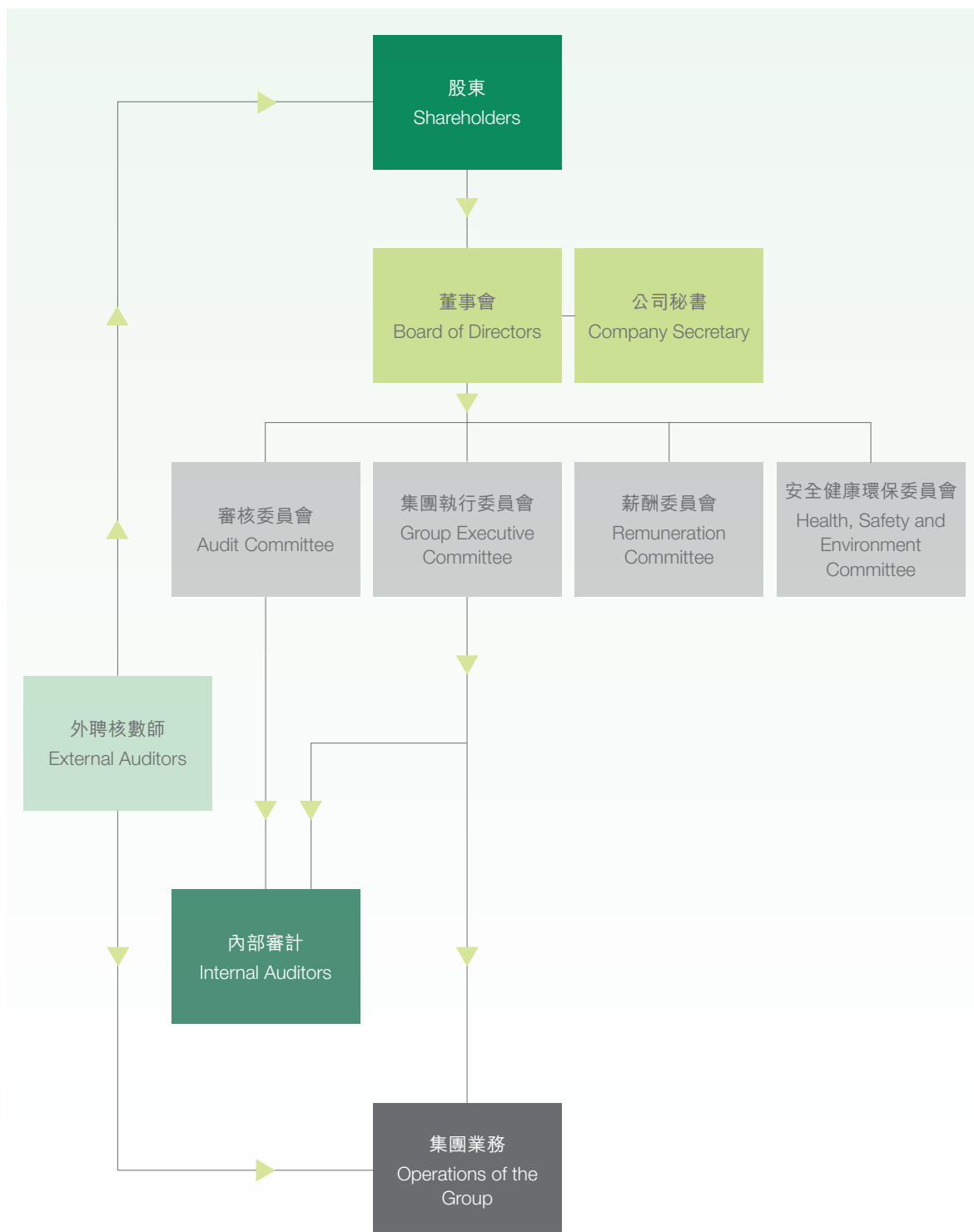
Statement of Compliance

The Company is committed to maintaining high standard 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 "Corporate Governance Code and Corporate Governance Report" (previously known as "Code on Corporate Governance Practice") (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the year ended 31 December 2012 except that the Company does not have a nomination committee. The reason for such exception is stated below for ease of reference (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 2012.

企業管治架構 Corporate Governance Structure



董事會

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

董事會組成

截至二零一二年十二月三十一日止年度，董事會由十一位董事組成，包括四位執行董事、三位非執行董事及四位獨立非執行董事，主席為葉志成先生。獨立非執行董事的數目按上市規則第3.10A條規定佔董事會成員人數超過三分之一。所有非執行董事及獨立非執行董事的指定任期為直至其下一次需由本公司股東重選之股東週年大會結束時為止。列明董事會成員的角色和職能名單已登載於本公司及聯交所網站內。

各董事之履歷載於第52至第57頁董事及行政人員簡介。除葉志成先生為葉子軒先生之兄長外，董事之間概無其他關係。

本公司確認已經根據上市規則第3.13條收到四位獨立非執行董事就其獨立性而作出的年度確認函。其中一名獨立非執行董事具備專業會計資格及相關財務管理經驗。

董事會不時就其組成及成員作出檢討，確保董事會具備所需技巧、經驗及廣泛才能，以便有效履行職責。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。

本公司已制定程序以便董事在適當的情況下尋求獨立專業意見，費用由本公司負責。本公司亦為新董事於委任後提供全面、正式及特為其安排的就任須知培訓。

本公司已購買董事及高級職員責任及公司補償保險。

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

During the year ended 31 December 2012, the Board comprised a total of eleven Directors, including four executive Directors, three non-executive Directors and four independent non-executive Directors and is chaired by Mr. Ip Chi Shing. The number of independent non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. All non-executive Directors and independent non-executive Directors are appointed for a specific term until the closing of the next annual general meeting at which each of them is being re-elected by the shareholders of the Company. The list of Directors with their roles and functions is available on the Company's website and Stock Exchange's website.

Biographic details of the Directors are set out in the section of Directors' and Management Executives' Profiles on pages 52 to 57. Mr. Ip Chi Shing is the brother of Mr. Yip Tsz Hin. Save as disclosed above, the Directors are not otherwise related to each other.

The Company has received annual confirmations from all four independent non-executive Directors in respect of their independence as set out in Rule 3.13 of the Listing Rules. One of the independent non-executive Directors possesses the appropriate professional accounting qualifications and related financial management experience.

The Board regularly reviews its composition and membership to ensure that it possesses the necessary skills, experience and diversity to discharge its responsibilities effectively. The Company considers it is more beneficial and efficient for the full board to perform the functions of the nomination committee.

The Company has adopted procedures for the Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. New Directors are offered a comprehensive, formal and tailored induction upon appointment.

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

董事會 (續)

董事會運作

在截至二零一二年十二月三十一日止年度，董事會舉行了五次董事會常規會議、十次董事會其他會議及一次非執行董事會議。各董事於有關會議之出席次數載列如下：

執行董事：

Executive Directors:

		董事會常規會議出席率 Regular Board Meetings Attendance	董事會其他會議出席率 Other Board Meetings Attendance
葉子軒先生	Mr. Yip Tsz Hin	5/5	9/10
黃金焯先生	Mr. Wong Kam Yim	4/5	9/10
李偉民先生	Mr. Li Wai Man, Peter	5/5	10/10
何世豪先生	Mr. Ho Sai Hou	5/5	10/10

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	1/11
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	5/5	1/11
李澤民先生	Mr. Li Chak Man	5/5	1/11
古遠芬先生	Mr. Ku Yuen Fun	5/5	1/11

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)	4/5	7/11
唐滙棟先生	Mr. Tong Wui Tung	5/5	1/11
吳紹平先生	Mr. Ng Siu Ping	5/5	1/11

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

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

* 本公司於年度內共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。除舉行董事會常規會議外，董事會於本年度亦召開了十次其他董事會會議，以批准日常事務或討論董事會當時運作上有需要注意之事宜。

* Five regular Board meetings were held during the year which involved active participation, either in person or through electronic means of communications, by all the attending Directors. Besides these regular Board meetings, 10 other Board meetings were convened during the year to approve routine business or discuss operational matters that required the Board's timely attention.

董事會 (續)

董事會運作 (續)

公司秘書應確保各董事可獲得其所需要的資料及遵循所有董事會程序。公司秘書同時亦負責為各董事提供持續專業發展之機會，以發展及更新彼等的知識及技巧，以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。本公司之公司秘書蘇詩韻女士為本公司全職僱員。蘇女士確認其已於回顧年度按相關要求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

作為本公司提供的董事培訓計劃的一部份，公司秘書為董事提供了一次有關上市規則包括新守則下有關企業管治的最新資料及要求的培訓會議。公司秘書於會上向各董事解釋上市規則及守則修訂的修訂重點以及其影響。

本公司亦不時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、管理、財務及商業等課題之最新資料，以便各董事履行其職務。

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，董事截至二零一二年十二月三十一日止年度所接受的培訓概要如下：

The Board (Continued)

Operation of the Board (Continued)

The role of Company Secretary is to ensure that the Directors have access to all necessary information and that all Board procedures are followed. She is also responsible for offering opportunities of continuing professional development to all Directors to develop and refresh their knowledge and skills to help ensure that their contribution to the Board remains informed and relevant. Directors are also provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Ms. So Sze Wan, Lisa, Company Secretary of the Company, is a full time employee of the Company. Ms. So has confirmed that she has fulfilled the requirement of taking no less than 15 hours of relevant professional training during the year under review.

Directors' Training and Professional Development

As part of the Directors' training programme put in place by the Company, the Company Secretary provided a comprehensive update training section on the corporate governance regime under the Listing Rules including the requirement of new CG Code to the Board. At the training section, the Company Secretary highlighted the implications of the revised Listing Rules and the new CG Code to individual Directors.

The Company, from time to time, also 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 assist them in discharging their duties and responsibilities.

All Directors are encouraged to participate in relevant professional development seminars and courses. A summary of training received by Directors during the year ended 31 December 2012 according to the records provided by the Directors is as follows :

董事會 (續)

董事培訓及專業發展 (續)

董事：

Directors:

		持續專業發展類別	
		Type of Continuous Professional Development	
		企業管治、監管發展及 其他相關課題	企業管治以外的培訓 如：管理／財務／商業課題
		Corporate Governance, regulatory development and related topics	Non-corporate Governance related training e.g. management/ financial/business topics
葉志成先生(主席)	Mr. Ip Chi Shing (Chairman)	✓	✓
葉子軒先生	Mr. Yip Tsz Hin	✓	✓
黃金焯先生	Mr. Wong Kam Yim	✓	✓
李偉民先生	Mr. Li Wai Man, Peter	✓	✓
何世豪先生	Mr. Ho Sai Hou	✓	✓
黃廣志先生	Mr. Wong Kong Chi	✓	✓
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	✓	✓
李澤民先生	Mr. Li Chak Man	✓	✓
古遠芬先生	Mr. Ku Yuen Fun	✓	✓
唐滙棟先生	Mr. Tong Wui Tung	✓	✓
吳紹平先生	Mr. Ng Siu Ping	✓	✓

董事會授權

董事會

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

為簡化決策過程及改善效率，自二零一二年一月起，集團之常務董事委員會和管理委員會合併成為一個集團最高管理架構。這個新管理架構重新命名為集團執行委員會（「執委會」），由集團副主席葉子軒先生擔任主席。董事會已授權給執委會，而該等職責包括但不限於制定和推行政策及業務發展策略，以及對本集團不同業務單位的表現作出監控。

The Board (Continued)

Directors' Training and Professional Development (Continued)

Delegation by the Board

THE BOARD

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

In order to simplify the decision making process and improve effectiveness, since January 2012, Board Executive Committee has been combined with the Group Management Committee to become the Group's highest management body. The new management body has been renamed as **Group Executive Committee** ("GEC") and is chaired by Mr. Yip Tsz Hin, the deputy chairman of the Board. The Board has delegated to GEC with board management responsibilities including, but not limited to, formulating and implementing policies and business strategies, as well as supervising the performance of the Group's different business segments.

董事會 (續)

董事會授權 (續)

董事會 (續)

本公司設有一份指定須由董事會作出決定事項之正式清單，並會定期檢討該清單。該等重要事項包括：

- 制定長期目標及策略
- 批准初步業績公告
- 批准年度預算
- 批准主要資本開支、收購及出售
- 制定風險管理政策
- 批准關連交易
- 建議及宣派股息
- 委任新董事
- 成立董事會轄下的委員會
- 檢討及監察內部監控及風險管理
- 檢討及監察企業管治政策及實務
- 批准重要政策及指引

執委會

執委會成員

- 葉子軒先生 (主席)
- 黃金焯先生 (行政總裁)
- 李偉民先生 (營運總裁)
- 何世豪先生 (財務總裁)
- 鄺國照先生
- 葉鈞先生
- 馮秉光先生

職務及責任

- 執委會根據清晰界定之職權範圍運作及定期每月舉行會議。
- 除了董事會規定須由董事會作出決定之事項外，執委會擁有管理集團各項業務運作之權力，其中主要包括：協助董事會制定政策及策略，執行並實施董事會制定的政策與策略計劃，激勵及監控子集團業務，監察及督導集團之中央支援功能／企業服務，協調各子集團的運作，為集團整體爭取最佳效益。

The Board (Continued)

Delegation by the Board (Continued)

THE BOARD (Continued)

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

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

GEC

GEC members

- Mr. Yip Tsz Hin (Chairman)
- Mr. Wong Kam Yim (the Chief Executive Officer, “CEO”)
- Mr. Li Wai Man, Peter (the Chief Operations Officer, “COO”)
- Mr. Ho Sai Hou (the Chief Financial Officer, “CFO”)
- Mr. Kwong Kwok Chiu
- Mr. Ip Kwan
- Mr. Fung Ping Kwong

Duties and Responsibilities

- The GEC operates under a clearly defined terms of reference and normally meets on a monthly basis.
- Other than the matters reserved for the Board, GEC has the power to manage all the business operations of the Group, the major items being: assisting the Board in setting policy and strategy, implementing the policy and strategic plan set by the Board, motivating and controlling the business of the sub-groups, monitoring and supervising the Group in respect of the support functions or corporate services and co-ordinating the operations of the sub-groups in order to achieve the best returns for the Group.

董事會 (續)

董事會授權 (續)

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。

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，由三位非執行董事及四位獨立非執行董事組成，主席為歐陽贊邦先生。葉志成先生於二零一二年一月一日獲委任為薪酬委員會成員。薪酬委員會主要角色及功能如下：

- 設立正規而具透明度的程序制訂薪酬政策
- 向董事會建議集團所有董事及高級管理層之薪酬政策及結構
- 釐定各執行董事及高級管理層之薪酬

薪酬委員會之職權範圍書已登載於本公司及聯交所網站內，亦可向公司秘書要求提供查閱。

截至二零一二年十二月三十一日止年度，薪酬委員會舉行了一次會議，各成員之出席次數載列如下：

成員	Member	出席率 Attendance
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	1/1
葉志成先生	Mr. Ip Chi Shing	1/1
吳紹平先生	Mr. Ng Siu Ping	1/1
黃廣志先生	Mr. Wong Kong Chi	1/1
唐滙棟先生	Mr. Tong Wui Tung	0/1
李澤民先生	Mr. Li Chak Man	1/1
古遠芬先生	Mr. Ku Yuen Fun	1/1

The Board (Continued)

Delegation by the Board (Continued)

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

The Remuneration Committee and Remuneration of Directors and Senior Management

The Remuneration Committee was formed in June 2005. It comprises three non-executive Directors and four independent non-executive Directors and is chaired by Mr. Au-Yeung Tsan Pong, Davie. Mr. Ip Chi Shing was appointed as member of the Remuneration Committee on 1 January 2012. Major roles and functions of the Remuneration Committee include :

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

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

During the year ended 31 December 2012, the Remuneration Committee held one meeting and the attendance of each member is shown in the table below :

薪酬委員會及董事及高級管理層之薪酬 (續)

於該會議上，薪酬委員會參考同類型公司之市場薪酬水平，從而釐定本集團執行董事及高級管理層由二零一三年一月一日開始生效之薪酬。年內薪酬委員會亦曾參考外部顧問報告並檢討本集團執行董事及高級管理層薪酬結構之原則及政策，並已向執委會提交建議作討論。

董事酬金包括因管理本公司及其附屬公司事務而付給董事之薪酬。在截至二零一二年十二月三十一日止年度支付予本公司各董事及高級管理層的數額詳列於綜合財務報告附註6。

審核委員會

審核委員會於一九九八年十一月成立，由三位非執行董事及四位獨立非執行董事組成，主席為黃廣志先生。葉志成先生於二零一二年一月一日獲委任為審核委員會成員。審核委員會主要職責如下：

- 審閱本集團財務資料
- 監控本集團財務申報制度及內部控制程序
- 監察本集團與外聘核數師的關係

審核委員會之職權範圍書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 the meeting, the Remuneration Committee approved the remuneration packages of the Group's executive Directors and senior management effective from 1 January 2013 after considering remuneration levels of comparable companies in the market. During that year, the Remuneration Committee also reviewed the principles and policies of the remuneration structure of the Group's executive Directors and senior management with reference to an external consulting report, and submitted recommendations to GEC for further discussion.

Directors' emoluments consisted of payments to Directors in connection with the management of the affairs of the Company and its subsidiaries. The fees paid to each Director and senior management for the year ended 31 December 2012 are set out in Note 6 to the consolidated financial statements.

The Audit Committee

The Audit Committee was formed in November 1998 and comprises three non-executive Directors and four independent non-executive Directors and is chaired by Mr. Wong Kong Chi. Mr. Ip Chi Shing was appointed as members of the Audit Committee on 1 January 2012. Major duties of the Audit Committee include :

- reviewing financial information of the Group
- overseeing the Group's financial reporting system and internal control procedures
- monitoring of the relationship between the Group and its external auditors

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

審核委員會 (續)

審核委員會於截至二零一二年十二月三十一日止年度舉行了四次會議，各成員於有關會議之出席次數載列如下：

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

在該等會議中，審核委員會：

- 在本集團二零一一年全年及二零一二年中期業績獲董事會批准前對其進行審閱。在進行審閱的過程中，審核委員會專注於本集團表現與上年業績之重大偏差，以及判斷、選擇及應用會計政策之主要範圍及遵守監管規定
- 審閱內部審計部之報告、與內部審計主管就重大發現進行討論，檢討內部審計部的資源是否足夠及批准內部審計計劃
- 按已設有之指引及程序審閱本集團內部監控系統
- 與本集團之外聘核數師就核數計劃進行討論、按其保持獨立性之政策就其獨立性進行評估，以及檢討其所提供之非核數服務範圍
- 批核支付本集團之外聘核數師的酬金

審核委員會已於二零一三年三月十四日之審核委員會會議上審閱本集團在截至二零一二年十二月三十一日止年度的經審核綜合財務報告。

The Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31 December 2012 and the attendance of each member at these meetings is shown in the table below :

In these meetings, the Audit Committee :

- reviewed the 2011 annual and 2012 interim results submitting to the Board for approval and in doing so, the committee focused on material deviations of the Group's performance from past year's results, major areas of judgment, selection and application of accounting policies and compliance with regulatory requirements
- received reports from the internal audit department, discussed material findings with the head of internal audit, reviewed the adequacy of resources of the internal audit department and approved the internal audit plan
- reviewed the effectiveness of the Group's internal control system in accordance with established guidelines and procedures
- discussed the audit plan with the Group's external auditors and assessed its independence with reference to its policies for maintaining independence and reviewed the extent of non-audit services provided
- approved the audit fees paid to the Group's external auditors

An audit committee meeting was held on 14 March 2013 to review the Group's audited consolidated financial statements for the year ended 31 December 2012.

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，以提高集團對安全、健康及環保工作的重視。安委會由兩位非執行董事包括葉志成先生及吳紹平先生和三位獨立非執行董事包括黃廣志先生、李澤民先生及古遠芬先生組成，主席由古遠芬先生出任。安委會主要職責包括：

- 集團的「安全健康環保政策」的採納及審閱
- 審閱集團對安全、健康及環保的風險胃納
- 監控集團就「安全健康環保」的環境(包括組織架構、獎懲制度、資源投放、作業文化等)

安委會之職權範圍書已登載於本公司網站內，並可向公司秘書要求提供查閱。

安委會於截至二零一二年十二月三十一日止年度舉行了四次會議，各成員於有關會議之出席次數載列如下：

成員	Member	出席率 Attendance
古遠芬先生	Mr. Ku Yuen Fun	4/4
葉志成先生	Mr. Ip Chi Shing	2/4
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	Mr. Li Chak Man	4/4

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

Health, Safety and Environment Committee

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

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

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

During the year ended 31 December 2012, the HSE Committee held four meetings and the attendance of each member at these meetings is shown in the table below :

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

問責及核數

董事及核數師需承擔的責任

董事確認須負責編製本集團之財務報告及向股東提呈公佈，並承諾在本集團之表現、情況及前景上，提供平衡、清晰及全面之評述。董事會並不知悉有任何重大不明確因素可能致使本集團之持續經營能力存有任何疑問。

核數師之報告責任於第85至86頁之核數師報告內陳述。

內部監控

董事會直接授權管理層負責設計及執行適合內部監控之系統，以對財務報告的可靠性、營運的效能與適當法規之遵守提供合理的保障。

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

在截至二零一二年十二月三十一日止年度，董事會跟隨於二零零八年及二零一零年修訂的內部監控系統程序指引，檢討本集團內部監控系統之效能。經修訂的程序指引是參考二零一二年生效的新管理架構及集中在風險改善行動計劃落實執行的有效性上。

Accountability and Audit

Directors' and Auditors' responsibilities

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and their announcements to shareholders and commit to the presentation of a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Auditors' reporting responsibilities are stated in the Auditors' Report on pages 85 to 86.

Internal Control

The responsibilities of designing and implementing an appropriate system of internal controls to provide reasonable assurance regarding the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations rest with the management as directed by the Board.

The internal audit department was set up in 1997 to monitor independently the implementation of the internal control procedures, compliance with group policies and to make recommendations on the effectiveness of the internal control system. The head of internal audit reports to the Chief Operating Officer and to the Audit Committee.

During the year ended 31 December 2012, the Board has conducted a review of the effectiveness of the system of internal control of the Group following the guidance note on the Group's Internal Control System revised in 2008 and 2010. The revised guidance note makes reference to the new management structure to be effective in 2012 and places emphasis on the effective implementation of risk reduction action plans.

核數師之酬金

截至二零一二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：

Auditors' Remuneration

For the year ended 31 December 2012, the fee paid/payable to the Group's external auditors, Messrs. Deloitte Touche Tohmatsu, is set out as follows :

所提供之服務	Services rendered	已付／應付費用 Fee paid/payable 千港元 HK\$' 000
審核服務	Audit services	3,945
非審核服務	Non-audit services	
稅項服務	Taxation services	90
審閱中期報告	Interim review	670
審核公積金	Audit of provident fund	19

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)已列載於本公司的經重列組織章程細則(「重列章程細則」)及開曼群島公司法。

Shareholders' Rights

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

股東召開股東大會的權利與程序

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

Rights and Procedures for Shareholders to convene a General Meeting

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

股東大會亦可應本公司任何一名股東(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。

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 requisitionist, provided that such requisitionist 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.

股東召開股東大會的權利與程序 (續)

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内召開大會，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。

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

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

二零一二年股東週年大會(「股東週年大會」)於二零一二年五月二十五日舉行。各董事於是次會議之出席情況載列如下：

執行董事：

Executive Directors:

葉子軒先生
黃金焯先生
李偉民先生
何世豪先生

Mr. Yip Tsz Hin
Mr. Wong Kam Yim
Mr. Li Wai Man, Peter
Mr. Ho Sai Hou

股東週年大會出席率
AGM Attendance

1/1
1/1
1/1
1/1

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

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 requisitionist(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 requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

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 by 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 of the Company (the "Shareholders") and in particular, through annual general meeting to communicate with Shareholders directly.

The 2012 annual general meeting ("AGM") was held on 25 May 2012. The attendance of each Director at this meeting is shown in the table below :

股東會議 (續)

Shareholders' Meetings (Continued)

獨立非執行董事：

Independent Non-executive Directors:

股東週年大會出席率

AGM Attendance

黃廣志先生	Mr. Wong Kong Chi	1/1
歐陽贊邦先生	Mr. Au-Yeung Tsan Pong, Davie	1/1
李澤民先生	Mr. Li Chak Man	1/1
古遠芬先生	Mr. Ku Yuen Fun	1/1

非執行董事：

Non-executive Directors:

股東週年大會出席率

AGM Attendance

葉志成先生	Mr. Ip Chi Shing	1/1
唐滙棟先生	Mr. Tong Wui Tung	1/1
吳紹平先生	Mr. Ng Siu Ping	1/1

截至二零一二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。重列章程細則最新版本已登載於本公司及聯交所網站內，並可向公司秘書要求提供查閱。

During the year ended 31 December 2012, there is no significant change in the Company's constitutional documents. The latest version of the Restated Articles is available on the Company's website, Stock Exchange's website and from the Company Secretary upon request.

投資者關係及股東通訊

Investor Relations and Communication with Shareholders

本集團深明與投資者及股東保持有效溝通的重要性。因此，本集團一直與投資者及股東保持主動及持續的對話，提供適時及準確的資訊，力求提升本集團的透明度。

The Group has a deep appreciation of the importance of maintaining effective communication with investors and shareholders. Hence, in a bid to raise its transparency, it has been keeping an active and continued dialogue with investors and shareholders while providing them with timely and accurate information.



投資者關係及股東通訊 (續)

本集團企業傳訊部定期透過不同渠道與投資者及股東維持及時和有效的溝通，提高他們對本集團業務發展的了解。二零一二年，該部門與本地、國內及海外股東、投資者、基金經理和分析員進行了約80個會議，參與逾40次電話會議，並出席了於香港、國內及海外舉行的路演，與超過20位投資者見面推介公司。此外，為了加深投資者對本集團策略和業務發展的認識，該部門亦安排了超過30名投資者及股東到本集團不同廠房參觀。

二零一二年本集團公佈中期及全年業績後隨即舉行發佈會，由管理層就本集團的經營業績、財務狀況及前景展望進行簡介及回答提問；本集團亦將於全年業績投資者發佈會中安排網上廣播，讓國內及海外未能出席發佈會的投資者能適時知道本集團業績情況。本集團在緊接業績發佈後積極與本地及海外投資者及股東進行會議或電話會議，讓他們深入了解本集團的業績表現及發展策略。除了機構投資者的層面外，本集團亦會與傳媒及證券經紀舉行溝通會，藉此加強於零售投資者的曝光及知名度。本集團亦會每年舉行股東週年大會，保持與股東的雙向溝通。

除了業績公佈外，本集團每季度會向投資者發佈電子季度通訊、定期發放新聞稿及透過電郵與投資者及股東溝通本集團最新訊息。為確保投資者和股東在公平和及時的原則上獲得本集團的重要資訊，本集團會透過網站上載公告、簡報、新聞稿和年報等資料，讓他們能更容易和迅速地在公司網站內查閱所需資料。

本集團將秉承及時、公平及公開的原則，繼續通過有效的通訊渠道積極與股東和投資者溝通，保持公司資訊之高透明度。

Investor Relations and Communication with Shareholders (Continued)

The Group's Corporate Communications Department regularly maintains timely and effective communication with investors and shareholders through different channels to update them on the development of the Group's businesses. In 2012, about 80 meetings were held with local, mainland and overseas shareholders as well as investors, fund managers and analysts; and the Group also participated in over 40 telephone conferences; and met over 20 investors during roadshows in Hong Kong, the mainland and overseas to introduce the Company. In addition, visits to different plants for more than 30 investors were also arranged to give them a deeper understanding of the Group's strategies and business development.

In 2012, immediately after the announcement of interim results and annual results respectively, conferences were held so that management could give a briefing on the Group's operating results, financial situation and prospects and answer any question raised. At the annual results investor conference, a webcast will also be arranged so that mainland and overseas investors who were unable to attend the conference in person were brought up to date on the Group's performance. Immediately following each result announcement, meetings or telephone conferences with investors and shareholders at home and abroad were also actively conducted to provide them with an in-depth knowledge of the Group's business performance and development strategies. In addition to communicating at the institutional investor level, the Group will also organise media and broker gatherings as a way to strengthen the Group's profile and exposure with retail investors. The Group will also hold an annual general meeting every year so as to maintain two-way communication with shareholders.

In addition to result announcements, the Group will also distribute quarterly e-newsletters to investors, issue press releases regularly and communicate with investors and shareholders on the Group's latest news through e-mails. To ensure that investors and shareholders can get hold of the Group's important information on a fair and timely basis, the Group will also upload announcements, briefings, press releases and annual reports on its website to make it easier and quicker for them to access any information they need.

By upholding the principle of timely, fair and open disclosure, the Group will continue to communicate actively with investors and shareholders through effective channels so as to maintain a high degree of transparency in corporate information.

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87頁至第188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二零一二年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製並真實而公平地呈報上述綜合財務報告。貴公司董事同時負責其認為所需的內部監控，以使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 87 to 188, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

核數師的責任 (續)

審核涉及執行程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製並真實而公平地呈報綜合財務報告相關的內部監控，以設計適當的審核程序，但並非要對公司的內部監控的效能發表意見。審核亦包括評價 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 貴集團於二零一二年十二月三十一日的財政狀況及 貴集團於截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年三月十九日

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 March 2013

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	附註 Notes			
營業額	Turnover	5	8,894,409	8,275,569
銷售成本	Cost of sales		(7,394,484)	(7,136,083)
毛利	Gross profit		1,499,925	1,139,486
其他收入	Other income		59,683	94,630
其他收益及虧損	Other gains and losses	7	16,491	59,005
銷售及經銷費用	Selling and distribution expenses		(387,304)	(348,169)
行政費用	Administrative expenses		(726,194)	(619,193)
利息費用	Interest expense	8	(41,257)	(28,742)
除稅前溢利	Profit before taxation	9	421,344	297,017
稅項	Taxation	10	(81,455)	(54,850)
本年純利	Profit for the year		339,889	242,167
其他全面收益 (支出)	Other comprehensive income (expense)			
因折算而產生之匯兌差額	Exchange differences arising on translation		38,363	108,505
現金流量對沖調整淨額	Net adjustments on cash flow hedges		(4,451)	(8,830)
對自用之租賃物業於轉撥 至投資物業時重估	Revaluation of leasehold properties for own use upon transfer to investment properties		38,321	–
本年全面收益總額	Total comprehensive income for the year		412,122	341,842
本年純利應佔份額：	Profit for the year attributable to:			
本公司股東	Owners of the Company		276,302	201,344
非控股權益	Non-controlling interests		63,587	40,823
			339,889	242,167
本年全面收益應佔份額：	Total comprehensive income for the year attributable to:			
本公司股東	Owners of the Company		345,627	286,772
非控股權益	Non-controlling interests		66,495	55,070
			412,122	341,842
每股盈利	Earnings per share	12		
– 基本	– Basic		HK49.4 cents 港仙	HK36.3 cents 港仙
– 攤薄	– Diluted		HK49.3 cents 港仙	HK36.1 cents 港仙

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 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	1,453,531	1,153,357
預付土地租金	Prepaid lease payments	14	212,809	218,518
投資物業	Investment properties	15	66,300	–
商譽	Goodwill	16	69,574	71,462
無形資產	Intangible assets	17	13,215	19,204
可供出售投資	Available-for-sale investment	18	23,421	23,167
購置物業、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		73,723	47,017
其他非流動資產	Other non-current asset	19	4,600	4,600
			1,917,173	1,537,325
流動資產	Current assets			
存貨	Inventories	20	870,332	877,150
應收賬款及應收票據	Trade and bills receivables	21	3,073,440	2,560,983
其他應收賬款及預付款項	Other debtors and prepayments	21	310,819	295,678
預付土地租金	Prepaid lease payments	14	4,990	5,003
短期銀行存款	Short-term bank deposits	22		
– 於三個月內到期	– with original maturity within three months		218,540	120,128
– 多於三個月後到期	– with original maturity more than three months		19,128	445,337
銀行結餘及現金	Bank balances and cash	22	728,632	596,024
			5,225,881	4,900,303
列為持作出售的資產	Asset classified as held for sale	13	–	2,814
			5,225,881	4,903,117
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	23	1,566,672	1,386,825
應付稅款	Taxation payable		71,990	77,028
衍生金融工具	Derivative financial instruments	24	7,451	2,795
銀行借貸 – 一年內到期	Bank borrowings – amount due within one year	25	923,027	938,600
			2,569,140	2,405,248
流動資產淨值	Net current assets		2,656,741	2,497,869
總資產減流動負債	Total assets less current liabilities		4,573,914	4,035,194

綜合財務狀況表
Consolidated Statement of Financial Position

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
		附註 Notes	
非流動負債	Non-current liabilities		
衍生金融工具	Derivative financial instruments	24	11,052
銀行借貸 – 一年後到期	Bank borrowings – amount due after one year	25	1,220,833
收購附屬公司額外 權益應付之代價	Consideration payable for acquisition of additional interests in a subsidiary		2,400
遞延稅項負債	Deferred tax liabilities	26	8,848
			<u>1,243,133</u>
			<u>2,792,061</u>
股本及儲備	Capital and reserves		
股本	Share capital	27	55,515
儲備	Reserves		2,416,766
本公司股東應佔權益	Equity attributable to owners of the Company		<u>2,472,281</u>
非控股權益	Non-controlling interests		<u>319,780</u>
			<u>3,103,271</u>

第87頁至第188頁之綜合財務報告已於二零一三年三月十九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 87 to 188 were approved and authorised for issue by the Board of Directors on 19 March 2013 and are signed on its behalf by:

董事
葉志成先生

董事
葉子軒先生

DIRECTOR
Mr. Ip Chi Shing

DIRECTOR
Mr. Yip Tsz Hin

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		歸屬於本公司股東之權益 Attributable to owners of the Company											非控股 權益	
		股本	股份溢價	購股權 儲備	不可分派 儲備	對沖儲備	匯兌儲備	法定儲備	資本回購 儲備	物業重估 儲備	保留溢利	合計	合計	合計
		Share capital	Share premium	Share option reserve	Non- distributable reserve	Hedging reserve	Translation reserve	Legal reserve	Capital redemption reserve	Property revaluation reserve	Retained profits	Total	Non- controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年一月一日	At 1 January 2011	55,304	587,804	3,060	67,715	(1,717)	328,655	22,789	5,416	-	1,228,121	2,297,147	295,808	2,592,955
本年純利	Profit for the year	-	-	-	-	-	-	-	-	-	201,344	201,344	40,823	242,167
因折算而產生之匯兌差額	Exchange differences arising on translation	-	-	-	-	-	94,814	-	-	-	-	94,814	13,691	108,505
現金流量對沖調整淨額	Net adjustments on cash flow hedges	-	-	-	-	(9,386)	-	-	-	-	-	(9,386)	556	(8,830)
本年全面(支出)	Total comprehensive (expense)	-	-	-	-	(9,386)	94,814	-	-	-	201,344	286,772	55,070	341,842
收益總額	income for the year	-	-	-	-	(9,386)	94,814	-	-	-	201,344	286,772	55,070	341,842
小計	Sub-total	55,304	587,804	3,060	67,715	(11,103)	423,469	22,789	5,416	-	1,429,465	2,583,919	350,878	2,934,797
因購股權獲行使而發行 股份之溢價	Shares issued at premium upon exercise of share options	211	7,902	(906)	-	-	-	-	-	-	-	7,207	-	7,207
因發行股份而產生之費用	Expenses incurred in connection with issue of shares	-	(16)	-	-	-	-	-	-	-	-	(16)	-	(16)
收購附屬公司 之額外權益(附註35)	Acquisition of additional interest in a subsidiary (Note 35)	-	-	-	-	-	8,384	-	-	-	(5,099)	3,285	(19,285)	(16,000)
註銷附屬公司之匯兌 差額	Exchange differences released upon deregistration of a subsidiary	-	-	-	-	-	(410)	-	-	-	410	-	-	-
轉賬	Transfer	-	-	-	-	-	-	11,758	-	-	(11,758)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	(122,114)	(122,114)	-	(122,114)
已付附屬公司非控股 股東股息	Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(11,813)	(11,813)
於二零一一年十二月三十一日	At 31 December 2011	55,515	595,690	2,154	67,715	(11,103)	431,443	34,547	5,416	-	1,290,904	2,472,281	319,780	2,792,061
本年純利	Profit for the year	-	-	-	-	-	-	-	-	-	276,302	276,302	63,587	339,889
因折算而產生之匯兌差額	Exchange differences arising on translation	-	-	-	-	-	35,472	-	-	-	-	35,472	2,891	38,363
現金流量對沖調整淨額	Net adjustments on cash flow hedges	-	-	-	-	(4,468)	-	-	-	-	-	(4,468)	17	(4,451)
對自用之租賃物業於轉撥至 投資物業時重估	Revaluation of leasehold properties for own use upon transfer to investment properties	-	-	-	-	-	-	-	-	38,321	-	38,321	-	38,321
本年全面(支出) 收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(4,468)	35,472	-	-	38,321	276,302	345,627	66,495	412,122
小計	Sub-total	55,515	595,690	2,154	67,715	(15,571)	466,915	34,547	5,416	38,321	1,567,206	2,817,908	386,275	3,204,183
因購股權獲行使而發行 股份之溢價	Shares issued at premium upon exercise of share options	77	3,065	(385)	-	-	-	-	-	-	-	2,757	-	2,757
因發行股份而產生之費用	Expenses incurred in connection with issue of shares	-	(3)	-	-	-	-	-	-	-	-	(3)	-	(3)
取消購股權及轉賬 至保留溢利	Share options cancelled and transfer to retained profits	-	-	(15)	-	-	-	-	-	-	15	-	-	-
註銷附屬公司之 匯兌差額	Exchange differences released upon deregistration of subsidiaries	-	-	-	-	-	3,015	-	-	-	(3,015)	-	-	-
轉賬	Transfer	-	-	-	-	-	-	5,426	-	-	(5,426)	-	-	-
已付股息	Dividends paid	594	34,826	-	-	-	-	-	-	-	(122,886)	(87,466)	-	(87,466)
已付附屬公司非控股 股東股息	Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(16,200)	(16,200)
於二零一二年十二月三十一日	At 31 December 2012	56,186	633,578	1,754	67,715	(15,571)	469,930	39,973	5,416	38,321	1,435,894	2,733,196	370,075	3,103,271

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

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

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

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

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 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	421,344	297,017
經以下調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets	6,163	6,321
預付土地租金攤銷	Release of prepaid lease payments	5,831	3,486
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	84,633	78,915
投資物業公允值增加	Increase in fair value of investment properties	(16,900)	-
衍生金融工具公允值之變化	Fair value change on derivative financial instruments	1,579	5,498
利息費用	Interest expense	41,257	28,742
利息收入	Interest income	(16,563)	(20,175)
可供出售投資之股息收入	Dividend income from available-for-sale investment	-	(8,590)
出售／註銷物業、廠房及設備及土地使用權之虧損(收益)	Loss (gain) on disposal/written-off of property, plant and equipment and land use rights	2,323	(3,972)
出售持作出售物業的收益	Gain on disposal of property held for sale	(1,749)	-
呆壞賬準備	Allowance for bad and doubtful debts	18,192	3,128
收回已作壞賬準備之款項	Amounts recovered from doubtful debts	(34)	(94)
就商譽確認之減值虧損	Impairment loss recognised in respect of goodwill	1,888	-
折算往來公司賬戶結餘之匯兌差額	Effect of foreign exchange rate changes on inter-company balances	(8,962)	(10,333)
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	539,002	379,943
存貨減少(增加)	Decrease (increase) in inventories	15,591	(87,486)
應收賬款及應收票據增加	Increase in trade and bills receivables	(501,310)	(516,097)
其他應收賬款及預付款項增加	Increase in other debtors and prepayments	(10,767)	(55,896)
應付賬款及應計費用增加	Increase in creditors and accrued charges	161,561	140,670
營運所產生(使用)之現金	Cash generated from (used in) operations	204,077	(138,866)
支付香港利得稅	Hong Kong Profits Tax paid	(155)	(2,347)
支付中國大陸之企業所得稅	Enterprise Income Tax in Mainland China paid	(84,910)	(70,322)
經營業務所產生(使用)之淨現金	Net cash from (used in) operating activities	119,012	(211,535)

綜合現金流量表
Consolidated Statement of Cash Flows

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
投資業務之現金流	Cash flows from investing activities		
提取多於三個月後到期之短期銀行存款	Withdrawal of short-term bank deposits with original maturity more than three months	581,377	343,095
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	(155,168)	(438,344)
購買物業、廠房及設備	Purchase of property, plant and equipment	(347,680)	(203,480)
收購物業、廠房及設備 支付訂金	Deposits paid for acquisition of property, plant and equipment	(73,723)	(47,017)
預付土地租金增加	Addition to prepaid lease payments	(2,902)	(95,182)
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	12,678	24,090
出售持作出售物業所得款項	Proceeds from disposal of property held for sale	4,623	–
已收利息	Interest received	16,563	20,175
收購無形資產	Acquisition of intangible assets	(124)	–
可供出售投資的已收 股息	Dividend received from available-for-sale investment	–	8,590
投資業務所產生(使用) 之淨現金	Net cash from (used in) investing activities	35,644	(388,073)
融資業務之現金流	Cash flows from financing activities		
籌借銀行貸款	Bank loans raised	2,504,428	3,011,010
償還銀行貸款	Repayment of bank loans	(2,289,584)	(2,087,410)
支付股息	Dividends paid	(87,466)	(122,114)
支付利息	Interest paid	(41,257)	(28,742)
支付附屬公司非控股 股東股息	Dividends paid to non-controlling shareholders of subsidiaries	(12,206)	(15,309)
結算衍生金融工具淨值	Net settlement of derivative financial instruments	(4,306)	(8,174)
發行股份所得款項	Proceeds from issue of shares	2,757	7,207
發行股份費用	Share issue expenses	(3)	(16)
增購附屬公司權益 之付款	Payment on acquisition of additional interests in a subsidiary	–	(13,600)
融資業務所產生之淨現金	Net cash from financing activities	72,363	742,852
現金及現金等額淨增加	Net increase in cash and cash equivalents	227,019	143,244
本年初時之現金及現金等額	Cash and cash equivalents at beginning of the year	716,152	557,833
匯率變動所產生之影響	Effect of foreign exchange rate changes	4,001	15,075
本年終時之現金及現金等額	Cash and cash equivalents at end of the year	947,172	716,152
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	728,632	596,024
於三個月內到期之 短期銀行存款	Short-term bank deposits with original maturity within three months	218,540	120,128
		947,172	716,152

綜合財務報告附註

Notes to the Consolidated Financial Statements

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

1. 緒言

本公司為一間在開曼群島註冊成立之豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點於本年報公司資料內披露。

綜合財務報告以港元呈列，而本公司之功能貨幣為人民幣（「人民幣」）。本公司選擇港元作為其呈報貨幣之原因，是基於本公司股份乃於聯交所上市之公眾公司，而大部份投資者位於香港。

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣溶劑、塗料及潤滑油業務。

1. General

The Company is an exempted company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The consolidated financial statements are presented in Hong Kong dollars while the functional currency of the Company is Renminbi (“RMB”). The reason for selecting Hong Kong dollars as its presentation currency is because the Company is a public company with the shares listed on the Stock Exchange, where most of its investors are located in Hong Kong.

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in solvents, coatings and lubricants.

2. 新訂及經修訂香港財務報告準則的應用

於本年度，本集團已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12號之修訂	遞延稅項：收回 相關資產
香港財務報告準則 第7號之修訂	金融工具：披露 – 轉讓金融資產

除下文所述外，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告內之披露並無重大影響。

香港會計準則第12號之修訂「遞延稅項：收回相關資產」

本集團於本年度首次應用香港會計準則第12號之修訂「遞延稅項：收回相關資產」。根據香港會計準則第12號之修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」利用公允值模型計量的投資物業乃假設通過銷售全數收回，除非在若干情況下該假設被推翻則除外。

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

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

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

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

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

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

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

The Group has applied for the first time the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” in the current year. Under the amendments to HKAS 12, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors have determined that the “Sale” presumption set out in the amendments to HKAS 12 is not rebutted.

The application of the amendments to HKAS 12 has resulted in the Group not recognising any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

2. 新訂及經修訂香港財務報告準則的應用 (續)

香港會計準則第12號之修訂「遞延稅項：收回相關資產」(續)

應用香港會計準則第12號之修訂對截至二零一一年十二月三十一日止年度之綜合全面收益表及於二零一一年十二月三十一日及二零一一年一月一日之綜合財務狀況表並無影響。因此，並無呈列於二零一一年一月一日之綜合財務狀況表。於本年度應用香港會計準則第12號之修訂之影響概述如下：

對於二零一二年十二月三十一日之綜合財務狀況表之影響

		千港元 HK\$'000
遞延稅項負債減少	Decrease in deferred tax liabilities	9,112
物業重估儲備增加	Increase in property revaluation reserve	6,323
保留溢利增加	Increase in retained profits	2,789
		<u>9,112</u>

對截至二零一二年十二月三十一日之綜合全面收益表之影響

		千港元 HK\$'000
稅項減少	Decrease in taxation	2,789
本年純利增加	Increase in profit for the year	2,789
其他全面收益	Other comprehensive income	
物業重估儲備增加	Increase in property revaluation reserve	6,323
本年全面收益總額增加	Increase in total comprehensive income for the year	<u>9,112</u>

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

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

The application of the amendments to HKAS 12 has had no effect on the consolidated statement of comprehensive income for the year ended 31 December 2011 and the consolidated statement of financial position as at 31 December 2011 and 1 January 2011. Accordingly, the consolidated statement of financial position as at 1 January 2011 is not presented. The effect of the application of the amendments to HKAS 12 in the current year is summarised as follows:

Effect in the consolidated statement of financial position at 31 December 2012

		千港元 HK\$'000
Decrease in deferred tax liabilities		9,112
Increase in property revaluation reserve		6,323
Increase in retained profits		2,789
		<u>9,112</u>

Effect in the consolidated statement of comprehensive income for the year ended 31 December 2012

		千港元 HK\$'000
Decrease in taxation		2,789
Increase in profit for the year		2,789
Other comprehensive income		
Increase in property revaluation reserve		6,323
Increase in total comprehensive income for the year		<u>9,112</u>

2. 新訂及經修訂香港財務報告準則的應用 (續)

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

香港會計準則第12號之修訂「遞延稅項：收回相關資產」(續)

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

對每股基本盈利之影響	Impact on basic earnings per share	港仙 HK cents
<i>截至二零一二年十二月三十一日止年度</i>		
<i>For the year ended 31 December 2012</i>		
調整前每股基本盈利	Basic earnings per share before adjustments	48.9
因會計政策轉變而就下列項目作出調整：	Adjustments arising from change in accounting policy in relation to:	
– 就投資物業之遞延稅項應用香港會計準則第12號之修訂	– application of amendments to HKAS 12 in respect of deferred taxes on investment properties	0.5
呈報之每股基本盈利	Reported basic earnings per share	49.4
對每股攤薄盈利之影響		
Impact on diluted earnings per share		
<i>截至二零一二年十二月三十一日止年度</i>		
<i>For the year ended 31 December 2012</i>		
調整前每股攤薄盈利	Diluted earnings per share before adjustments	48.8
因會計政策轉變而就下列項目作出調整：	Adjustments arising from change in accounting policy in relation to:	
– 就投資物業之遞延稅項應用香港會計準則第12號之修訂	– application of amendments to HKAS 12 in respect of deferred taxes on investment properties	0.5
呈報之每股攤薄盈利	Reported diluted earnings per share	49.3

2. 新訂及經修訂香港財務報告準則的應用 (續)

香港財務報告準則第7號之修訂 「披露－轉讓金融資產」

本集團於本年度首次應用香港財務報告準則第7號之修訂「披露－轉讓金融資產」。該等修訂增加了涉及金融資產轉讓的交易的披露規定，以於金融資產被轉讓時提高風險承擔的透明度。

本集團為若干應收票據向債權人背書，以向彼等支付應付賬款。去年，本集團亦向銀行貼現若干應收票據（附追索權）以套現。倘應收票據並未於到期時支付，則債權人及銀行有權要求本集團支付未支付結餘。由於本集團並無轉讓與該等應收賬款有關的重大風險及回報，其會繼續悉數確認應收賬款的賬面值及應付債權人之有關款項以及所收取現金為有抵押借貸（見附註25）直至到期。本公司已就應用香港財務報告準則第7號之修訂作出有關轉讓該等應收票據之相關披露（見附註21）。根據香港財務報告準則第7號之修訂載列的過渡條文，本集團並無就修訂所規定的披露提供可比較資料。

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

Amendments to HKFRS 7 “Disclosures – Transfers of financial assets”

The Group has applied for the first time the amendments to HKFRS 7 “Disclosures – Transfers of financial assets” in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

The Group endorsed certain bills receivables to creditors to settle the trade payables to them. In prior year, the Group also discounted certain bills receivables to banks for cash with recourse. If the bills receivables are not paid at maturity, the creditors and the banks have right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to the receivables, it continues to recognise the full carrying amount of the receivables and the relevant payable to creditors and the cash received as secured borrowings (see note 25) until maturity. The relevant disclosures have been made regarding the transfer of these bills receivables on application of the amendments to HKFRS 7 (see note 21). In accordance with the transitional provisions set out in the amendments to HKFRS 7, the Group has not provided comparative information for the disclosures required by the amendments.

2. 新訂及經修訂香港財務報告準則的應用 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用下列已頒佈但尚未生效之新訂或經修訂之準則。

香港財務報告準則之修訂	香港財務報告準則 二零零九年至 二零一一年週期 之年度改進 ¹
香港財務報告準則第7號之修訂	披露—抵銷金融資產及 金融負債 ¹
香港財務報告準則第9號及 香港財務報告準則第7號 之修訂	香港財務報告準則 第9號之強制生效日期 及過渡披露 ³
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則 第12號之修訂	綜合財務報表、共同安排 及於其他實體之權益 披露、過渡指引 ¹
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	於其他實體之權益披露 ¹
香港財務報告準則第13號	公允值計量 ¹
香港會計準則第19號 (於二零一一年修訂)	僱員福利 ¹
香港會計準則第27號 (於二零一一年修訂)	獨立財務報表 ¹
香港會計準則第28號 (於二零一一年修訂)	於聯營公司及合營企業 之投資 ¹
香港會計準則第1號(經修訂)	其他全面收益項目 之呈列 ⁴
香港會計準則第32號(經修訂)	抵銷金融資產及 金融負債 ²
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段 之剝採成本 ¹

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

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 19 (Revised 2011)	Employee benefits ¹
HKAS 27 (Revised 2011)	Separate financial statements ¹
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹

2. 新訂及經修訂香港財務報告準則的應用 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

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

香港財務報告準則第9號金融工具

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

香港財務報告準則第9號之主要規定概述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認財務資產其後應按攤銷成本或公允值計量。特別是，目的是收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資均按其後報告期間結算日之公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回的選擇在其他全面收益中呈列股本投資（並非為持作買賣）之其後公允值變動，並只在損益中確認股息收入。

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

New and revised HKFRSs issued but not yet effective (Continued)

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

HKFRS 9 Financial instruments

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

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 新訂及經修訂香港財務報告準則的應用 (續)

香港財務報告準則第9號金融工具 (續)

- 就指定透過損益按公允值計算之金融負債而言，香港財務報告準則第9號規定，因該負債之信貸風險有所轉變而產生之公允值變動金額乃呈列於其他全面收益，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險應佔之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公允值計算之金融負債之公允值變動全數於損益內呈列。

香港財務報告準則第9號在本集團於二零一五年一月一日開始之年度期間生效，並可提早應用。

除可供出售投資外，董事預期，應用香港財務報告準則第9號對本集團於二零一二年十二月三十一日之其他金融資產及負債之分類及計量不會構成影響。就本集團之可供出售投資而言，本集團於完成詳細檢討前，不大可能提供該影響之合理估計。

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

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

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

HKFRS 9 Financial instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for the Group for annual period beginning on 1 January 2015, with earlier application permitted.

Except for available-for-sale investment, the directors anticipate that the application of HKFRS 9 will not affect the classification and measurement of the Group’s other financial assets and liabilities as at 31 December 2012. Regarding the Group’s available-for-sale investment, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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

2. 新訂及經修訂香港財務報告準則的應用 (續)

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則 (續)

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

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

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂於二零一二年七月刊發，以闡明首次應用該五項香港財務報告準則之若干過渡指引。

該五項準則，連同相關過渡性指引修訂於本集團二零一三年一月一日開始之年度期間生效。該五項準則可提早應用，前提為所有該五項準則須同一時間被提早應用。

除應用香港財務報告準則第12號之披露準則將導致更全面披露外，董事認為應用其他四項準則不會對綜合財務報告所呈報金額構成重大影響。

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

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

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK (SIC) – INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS10. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

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

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for the Group for the annual period beginning on 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

Other than the application of the disclosure standard of HKFRS 12 which will result in more extensive disclosures, the directors consider that the application of the other four standards may not have significant impact on amounts reported in the consolidated financial statements.

2. 新訂及經修訂香港財務報告準則的應用 (續)

香港財務報告準則第13號公允值之計量

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

香港財務報告準則第13號於本集團二零一三年一月一日開始之年度期間生效，並可提早應用。

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

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

HKFRS 13 Fair value measurement

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

HKFRS 13 is effective for the Group for annual period beginning on 1 January 2013, with earlier application permitted.

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

2. 新訂及經修訂香港財務報告準則的應用 (續)

香港會計準則第1號之修訂其他全面收益項目之呈列

香港會計準則第1號之修訂「其他全面收益項目之呈列」引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂，「全面收益表」乃改名為「損益及其他全面收益表」，而「收益表」則改名為「損益表」。香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂規定，須將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類損益之項目。其他全面收益項目之所得稅須按相同基準分配－該等修訂並無更改呈列除稅前或扣除稅項後其他全面收益項目之選擇。

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

香港會計準則第32號之修訂抵銷金融資產及金融負債以及香港財務報告準則第7號之修訂披露一抵銷金融資產及金融負債

香港會計準則第32號之修訂澄清與抵銷金融資產與金融負債規定有關之現有應用事宜。具體而言，有關修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

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

Amendments to HKAS 32 Offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures – Offsetting financial assets and financial liabilities

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

2. 新訂及經修訂香港財務報告準則的應用 (續)

香港會計準則第32號之修訂抵銷金融資產及金融負債以及香港財務報告準則第7號之修訂披露—抵銷金融資產及金融負債 (續)

香港財務報告準則第7號之修訂規定實體就具有可強制性執行之統一淨額結算協議或類似安排項下之金融工具披露有關抵銷權及相關安排(如抵押品過賬規定)之資料。

香港財務報告準則第7號之修訂在本集團於二零一三年一月一日開始之年度期間以及有關年度期間內之中期期間生效，亦須就所有比較期間作出追溯披露。然而，香港會計準則第32號之修訂在二零一四年一月一日或之後開始之年度期間方始生效，並須追溯應用。

本公司董事預期，應用香港會計準則第32號及香港財務報告準則第7號之修訂可能導致作出更多有關統一淨額結算安排項下衍生金融工具之披露。

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

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

Amendments to HKAS 32 Offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures – Offsetting financial assets and financial liabilities (Continued)

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for the Group for the annual period beginning on 1 January 2013 and interim periods within this annual period. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors of the Company anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to derivative financial instruments which are under master netting arrangements.

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

3. 主要會計政策

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

本綜合財務報告按歷史成本法編撰，若干金融工具及投資物業則除外，該等金融工具及投資物業按公允值計量，有關說明在下文會計政策載述。歷史成本通常按交換貨品所付代價之公允值計算。

主要會計政策於下文載述。

綜合基準

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

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

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

本集團內所有公司間之交易、結存、收入及開支均在編製綜合賬目時抵銷。

非控股權益在附屬公司中所佔權益，和本集團所佔權益，是分開呈報出來。

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策 (續)

綜合基準 (續)

分配至非控股權益的全面收益總額

附屬公司之全面收益及支出總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧損結餘(自二零一一年一月一日起生效)。

本集團於現時附屬公司之擁有權益之變動

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

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

3. Significant Accounting Policies

(Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2011 onwards).

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策 (續)

商譽

商譽是從收購業務所產生，並按成本扣減累計減值虧損(如有)於綜合財務狀況表內分開呈列。

為進行減值測試，商譽被分配到各相關因收購產生的協同效應而得益之現金產生單位，或現金產生單位之組別。

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後，其相關之商譽將包括在出售盈虧的測算內。

物業、廠房及設備

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

除在建工程及永久業權土地外，折舊乃按物業、廠房及設備項目之估計可用年限扣除估計殘餘值後以直線法攤銷。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

3. Significant Accounting Policies

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress and freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

在建工程指正在建造以供生產、供應或管理的物業、廠房及設備，按成本減任何已確認的減值虧損列賬。成本包括專業費用及未完成資產根據本集團會計政策撥充資本的借貸成本。有關物業於完成及可供用於擬定用途時重新分類為適當類別的物業、廠房及設備。此等資產之折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

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

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時停止確認。因出售或報廢物業、廠房及設備項目而產生之任何溢利或虧損(按該資產之出售所得款項及賬面值間之差額計算)計入損益。

發展中以將來供業主自用之樓宇

當樓宇正在發展過程中以供生產或行政之用，預付土地租金攤銷於建築期內列入作為在建中樓宇之部份成本。在建中樓宇按成本減任何已識別減值虧損列賬。當樓宇可供使用時(即當樓宇已建於所在地點，並符合條件以管理層計劃之方式營運)則開始折舊。

3. Significant Accounting Policies

(Continued)

Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production, supply or administrative purpose are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

3. 主要會計政策 (續)

投資物業

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

投資物業初始按視作成本(即轉讓日期之公允值)計量。於初始確認後，投資物業乃按彼等之公允值計量。投資物業公允值變動產生之盈虧乃於產生期間計入損益。

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

無形資產

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

無形資產於出售或當預期使用或出售不會產生經濟利益時終止確認。因解除確認無形資產而產生之溢利或虧損乃按出售所得款項淨額與該資產之賬面值之差額計算，並於該資產解除確認時在期內之損益確認。

3. Significant Accounting Policies

(Continued)

Investment properties

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

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

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

Intangible assets

Intangible assets with finite useful lives that acquired separately are carried at costs less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

3. 主要會計政策(續)

持作待售之非流動資產

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

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

有形資產和無形資產減值虧損(商譽以外)

於報告期末，本集團檢討其有形及無形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。倘若有任何如此情況顯示，將估計資產之可收回金額已釐定減值虧損的程度(如有)。倘若不大可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別分配之合理及一致基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而可識別該現金產生單位之合理及一致分配基準。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟該增加之賬面值不得超過往年度假設並無就資產(或現金產生單位)確認任何減值虧損下而釐定之賬面值。減值虧損撥回會即時確認為收入。

3. Significant Accounting Policies

(Continued)

Non-current assets held for sale

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

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

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

存貨

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

金融工具

金融資產及金融負債乃當某集團公司成為工具合同條文之訂約方時在綜合財務狀況表上確認。

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

金融資產

本集團之金融資產主要分為以下兩類之一，包括貸款及應收款項及可供出售之金融資產。分類乃按金融資產之性質及目的，並於初次確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及解除確認。定期購買或出售金融資產乃購買或出售並需按市場規則或慣例設定之時間框架內轉移資產。

3. Significant Accounting Policies

(Continued)

Inventories

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are mainly classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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)於財務資產預期年期或更短期間(如適用)精確貼現為初次確認的賬面淨值之貼現率。

債務工具的利息收入乃按實際利率基準確認。

貸款及應收款項

貸款及應收款項乃並無於活躍市場報價之固定或可釐定付款之非衍生財務資產。於初次確認後，貸款及應收款項(包括應收賬款及應收票據、其他應收賬款、短期銀行存款及銀行結餘及現金)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

可供出售金融資產

可供出售金融資產為非衍生工具，其須指定或非分類為按公允值計入損益之金融資產、貸款及應收賬款或持至到期投資。本集團將目的為持作長期策略性的股權投資分類為可供出售投資。

無活躍市場報價，及其公允價值未能可靠計量的可供出售股權投資，在報告期末按成本值減任何可識別減值虧損計量。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables or held-to-maturity investments. The Group classified equity investment held for an identified long term strategic purpose as available-for-sale investment.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產於報告期末已作評估，以釐定是否存有減值跡象。倘出現客觀證據，即因金融資產初次確認後產生之一項或多項事件，金融資產估計未來現金流量受到影響，則金融資產列作減值。

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

就其他金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對方出現重大財政困難；
- 違反合約，如拖欠或無力支付利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別的金融資產(如應收賬款)而言，亦不單獨作出減值評估的資產會於其後一併作彙集減值評估。應收賬款組合出現減值的客觀證據包括本集團過往收款經驗、組合內逾期超過授予之信貸期的還款數目上升、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按已攤銷成本計量的金融資產而言，減值虧損金額以資產的賬面值與估計未來現金流量的現值(以金融資產的原始實際利率折現)間的差額確認。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

For certain categories of financial assets, such as trade debtors that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period granted, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate.

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撥回。

與所有金融資產有關的減值虧損會直接於金融資產的賬面值中作出扣減,惟應收賬款除外,其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當某一應收賬款及其他應收款或被視為不可收回時,其將於撥備賬內撇銷。於其後重新收取的已撇銷款項將計入損益。

就以已攤銷成本計算的金融資產而言,倘於隨後期間減值虧損的數額減少,而此項減少可客觀地與確認減值後的某一事件聯繫,則先前確認的減值虧損於損益中予以撥回,惟於撥回減值當日的資產賬面值不得超逾假設未確認減值時的已攤銷成本。

可供出售股本投資減值虧損將不會於損益中撥回。

金融負債及權益工具

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

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

Financial liabilities and equity instruments

Debts and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

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

除按公允值計入損益之金融負債外，利息支出乃按實際利率基準確認，其利息支出包含於淨溢利或虧損。

按公允值計入損益之金融負債

本集團按公允值計入損益之金融負債主要為衍生金融工具。

倘屬下列情況，金融負債則分類為持作買賣：

- 所產生之金融負債主要用於在不久將來購回；或
- 於初次確認時屬於本集團整體管理之可辨別金融工具組合之一部份，且近期事實上有出售以賺取短期溢利的模式；或
- 屬於非指定用作有效對沖的衍生工具。

按公允值計入損益之金融負債按公允值計量，重新計量之公允值變動於產生變動期間直接在損益中確認。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which interest expense is included in net gains or losses.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL of the Group are mainly derivative financial instruments.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- on initial recognition it is a part of a portfolio of an identified financial instrument that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

其他金融負債

其他金融負債(包括應付款項及銀行借貸)乃隨後按實際利率法以攤銷成本計量。

衍生金融工具及對沖工具

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

不符合對沖會計法之衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。

對沖會計法

本集團指定某些衍生工具(即利率掉期合約)用作浮息銀行借貸現金流量之對沖。

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

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

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

Derivative financial instruments and hedging instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading.

Hedge accounting

The Group designates certain derivatives as hedges of the cash flow of floating-rate bank borrowings (i.e. interest rate swap contracts).

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

3. 主要會計政策 (續)

金融工具 (續)

現金流量對沖

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

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

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時於其他全面收益內確認及於權益累計之任何盈虧將保留於權益內，並在對沖風險影響損益時確認。

解除確認

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

於全面解除確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益內確認及於權益內累計之累計收益或虧損之差額，將於損益中確認。

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

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gains and losses.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the hedged risk affects profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received or continues to recognise the associated liability in which the financial asset was intended to settle.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

3. 主要會計政策(續)

租賃

倘若租賃條款在實質上轉移了與所有權有關之幾乎全部風險和報酬予承租人，租賃會歸類為融資租賃。所有其他租賃均歸類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於損益中確認。

本集團作為承租人

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

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

租賃土地及樓宇

當租賃包括土地及樓宇兩部份，本集團需要考慮各部份擁有權之風險與報酬是否全部轉移至本集團，從而考慮是否將各部份分開歸類為融資租賃或經營租賃，除非兩個部份均明確定為經營租賃，於此情況下，全部租賃會分類為經營租賃。尤其是，最低租金(包括任何一次性預付款)，需按在租賃期開始時租賃土地部份及樓宇部份權益之公允值比例分配至土地及樓宇部份。

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。

3. Significant Accounting Policies

(Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

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

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.

3. 主要會計政策 (續)

收益之確認

收益乃按已收或應收代價之公允值計量，並相當於一般業務過程中提供貨品及服務之應收款項扣除折扣及銷售相關稅項。

貨品之銷售收益於已送交貨品及移交所有權之時予以確認。

來自財務資產之利息收入於經濟利益可能流入本集團且收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財務資產預期年期精確貼現為初次確認的該資產賬面淨值之利率。

當股東收取付款之權利確立時，則確認投資之股息收入(前提為經濟利益可能流入本集團且收益金額能可靠計量)。

外幣

於編製各個別集團公司之財務報告時，以該公司功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率折算為功能貨幣(即該公司經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣為定值之貨幣項目均按該日之適用匯率重新折算。按公允值以外幣定值之非貨幣項目乃按於公允值釐定當日之適用匯率重新折算。按外幣過往以成本計量之非貨幣項目毋須重新折算。

3. Significant Accounting Policies

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from the sales of goods are recognised when goods are delivered and title has been passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

3. 主要會計政策 (續)

外幣 (續)

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

就呈列綜合財務報告而言，本集團業務之資產及負債乃按於報告期末之適用匯率折算為本集團之呈列貨幣(即港元)，而收入及支出乃按該期間之平均匯率進行折算，除非匯率於該年度內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益內確認並累積於權益內(匯兌儲備)。

出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項)時，就本公司股東應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。此外，就部份出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例計入非控股權益，且不會於損益確認。

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

3. Significant Accounting Policies

(Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period.

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

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

3. 主要會計政策 (續)

外幣 (續)

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

於二零零五年四月一日之前，於收購海外業務時而就收購可識別資產而產生之有關商譽及公允值調整乃作收購者的非貨幣之外幣項目，並以收購日的歷史成本入賬。

借貸成本

收購、建造或生產合資格資產(為須耗用長時間以達至其擬定用途或可供出售之資產)之直接應佔借貸成本計入該等資產之成本，直至該等資產大致可達至其擬定用途或可供出售時為止。特定借貸在等候合資格資產開支前，用作短期投資所得之投資收入須從合資格資本化之借貸成本中扣除。

所有其他借貸成本乃於其產生期間在損益中確認。

政府補助金

當有合理保證本集團將會符合政府補助金所附條件及收取補助金時，政府補助金方會確認。

補償已產生開支或虧損或向本集團提供即時財務資助而不涉及日後相關費用之應收政府補助金，於成為應收期間在損益確認。

3. Significant Accounting Policies

(Continued)

Foreign currencies (Continued)

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

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

Borrowing costs

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

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

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.

3. 主要會計政策(續)

稅項

稅項支出包括年內應課稅額及遞延稅項總和。

應課稅額乃按年內之應課稅溢利計算。應課稅溢利有別於綜合全面收益表內呈報之除稅前溢利，由於計算應課稅溢利並不包括一些於其他年度才須課稅或才獲扣減之收入或支出，一些毋須課稅及不獲扣減之項目亦不包括在內。本集團現行稅項乃按現行稅率或報告期末時實際確立之稅率計算。

遞延稅項乃因綜合財務報告中資產及負債賬面金額與計算應課稅溢利的對應稅項基準出現暫時差異而確認。遞延稅項負債一般確認所有應課稅項目之暫時差異，而遞延稅項資產只確認可於日後用作扣減應課稅溢利而獲寬減稅項之暫時差異。如因商譽或於交易中初次確認(商業合併除外)其他資產或負債，但並未對應課稅溢利或會計溢利造成影響而出現暫時差異，該等資產或負債將不會確認。

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

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

3. Significant Accounting Policies

(Continued)

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率(及稅法)為基礎，按預期於清償該負債或實現該資產期間應用之稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或清償其資產及負債賬面金額之方式所導致之稅務後果。

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

現行稅項及遞延稅項於損益內確認。倘因對業務合併進行初始會計處理而產生之現行稅項或遞延稅項，稅務影響乃計入業務合併之會計處理。

退休福利計劃供款

當僱員提供服務賦予彼等權利獲得供款，向界定供款退休福利計劃作出之付款作為開支確認。

3. Significant Accounting Policies

(Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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.

3. 主要會計政策 (續)

以股份支付交易

以股份安排為基礎的股份支付交易

授予僱員之購股權

於二零零五年四月一日之前授出及歸屬之購股權

已授出之購股權之財務影響並無記錄於綜合財務狀況表內，直至購股權行使之時為止，而損益內並無就授出購股權之價值確認支出。於行使購股權時，據此發行之股份由本公司按股份面值記錄為額外股本，而每股行使價超出股份面值之金額由本公司記錄為股份溢價。於行使日期前失效或註銷之購股權，從未行使購股權名冊中刪去。

於二零零五年四月一日之後授出及歸屬之購股權

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

當行使購股權時，以往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於授出日期後被放棄或於屆滿日仍未獲行使，以往於購股權儲備確認之金額將轉撥至保留溢利。

3. Significant Accounting Policies

(Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

Share options granted and vested before 1 April 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Share options granted and vested on or after 1 April 2005

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

When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. 估計不明朗因素之主要來源

於應用附註三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。於二零一二年十二月三十一日，商譽之賬面值為69,574,000港元(二零一一年：71,462,000港元)。可收回金額計算方法之詳情於附註16披露。

應收賬款之估計減值

當有客觀證據證明減值虧損時，本集團會考慮未來現金流量。減值虧損金額按該項資產賬面值與按該財務資產的原實際利率(即於初步確認時計算的實際利率)貼現之估計未來現金流量現值(不包括並未產生的未來信貸虧損)之差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一二年十二月三十一日，應收賬款之賬面值為1,912,901,000港元(已扣除呆賬準備36,949,000港元)(二零一一年：賬面值為1,559,322,000港元，已扣除呆賬準備25,978,000港元)。

4. Key Sources of Estimation Uncertainty

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31 December 2012, the carrying amount of goodwill was HK\$69,574,000 (2011: HK\$71,462,000). 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 2012, the carrying amount of trade receivables is HK\$1,912,901,000 (net of allowance for doubtful debts of HK\$36,949,000) (2011: carrying amount of HK\$1,559,322,000, net of allowance for doubtful debts of HK\$25,978,000).

5. 營業額及分類資料

營業額

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

業務分類

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

集團呈列之主要業務如下：

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

經營分類之會計政策與附註三所述之本集團會計政策相同。分類溢利指各分類在未有分配利息收入、股息收入、衍生金融工具公允值之變化、投資物業公允值之變化、出售集團資產之盈虧、中央行政費用及利息費用後賺取的溢利。此為向集團執行委員會主席（本集團之最高營運決策者）匯報之資料，旨在作出資源分配及表現評估。

5. Turnover and Segment Information

Turnover

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

Segment information

For management purposes, the Group's operations are currently classified under the following business divisions, namely solvents, coatings, lubricants and others. These divisions are the basis on which the Group reports its operating segment information.

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

- Solvents — manufacture of and trading in solvents and related products
- Coatings — manufacture of and trading in coatings and related products
- Lubricants — manufacture of and trading in lubricants products

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of interest income, dividend income, fair value change on derivative financial instruments, fair value change of investment properties, gain or loss on disposal of corporate assets, central administration costs and interest expense. This is the information reported to the Chairman of Group Executive Committee of the Company, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

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及經營分類之營業額及業績分析如下：

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	呈列 分類總計 Reportable segment total 千港元 HK\$'000	其他 Others 千港元 HK\$'000	交易抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一二年 十二月三十一日 止年度	Year ended 31 December 2012							
分類營業額	Segment revenue							
對外銷售	External sales	5,155,427	3,209,418	433,150	8,797,995	96,414	-	8,894,409
分類間銷售	Inter-segment sales	160,557	-	-	160,557	-	(160,557)	-
總額	Total	<u>5,315,984</u>	<u>3,209,418</u>	<u>433,150</u>	<u>8,958,552</u>	<u>96,414</u>	<u>(160,557)</u>	<u>8,894,409</u>
業績	Results							
分類業績	Segment results	<u>311,565</u>	<u>144,679</u>	<u>(6,107)</u>	<u>450,137</u>	<u>11,672</u>	<u>(5,552)</u>	<u>456,257</u>
衍生金融工具 公允值之變化	Fair value change on derivative financial instruments							(1,579)
投資物業公允值 增加	Increase in fair value of investment properties							16,900
未分配收入	Unallocated income							20,069
未分配費用	Unallocated expenses							(29,046)
利息費用	Interest expense							(41,257)
除稅前溢利	Profit before taxation							<u>421,344</u>
截至二零一一年 十二月三十一日 止年度	Year ended 31 December 2011							
分類營業額	Segment revenue							
對外銷售	External sales	4,988,517	2,821,351	416,201	8,226,069	49,500	-	8,275,569
分類間銷售	Inter-segment sales	111,593	-	-	111,593	-	(111,593)	-
總額	Total	<u>5,100,110</u>	<u>2,821,351</u>	<u>416,201</u>	<u>8,337,662</u>	<u>49,500</u>	<u>(111,593)</u>	<u>8,275,569</u>
業績	Results							
分類業績	Segment results	<u>219,477</u>	<u>84,530</u>	<u>4,474</u>	<u>308,481</u>	<u>1,043</u>	<u>3,064</u>	<u>312,588</u>
衍生金融工具 公允值之變化	Fair value change on derivative financial instruments							(5,498)
未分配收入	Unallocated income							41,978
未分配費用	Unallocated expenses							(23,309)
利息費用	Interest expense							(28,742)
除稅前溢利	Profit before taxation							<u>297,017</u>

分類間銷售與對外銷售的條款相近。

5. Turnover and Segment Information

(Continued)

Segment information (Continued)

(a) Segment revenue and results

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

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

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：

截至二零一二年 十二月三十一日 止年度	Year ended 31 December 2012
非流動資產添置 (附註)	Additions to non-current assets (note)
物業、廠房及 設備之折舊	Depreciation of property, plant and equipment
預付土地租金攤銷	Release of prepaid lease payments
無形資產之攤銷	Amortisation of intangible assets
出售/註銷物業、 廠房及設備及 持作出售物業之 虧損(溢利)	Loss (gain) on disposal/ written-off of property, plant and equipment and property held for sale
就商譽確認之 減值虧損	Impairment loss recognised in respect of goodwill
截至二零一一年 十二月三十一日 止年度	Year ended 31 December 2011
非流動資產添置 (附註)	Additions to non-current assets (note)
物業、廠房及 設備之折舊	Depreciation of property, plant and equipment
預付土地租金攤銷	Release of prepaid lease payments
無形資產之攤銷	Amortisation of intangible assets
出售/註銷物業、 廠房及設備及 土地使用權 之虧損(溢利)	Loss (gain) on disposal/ written-off of property, plant and equipment and land use rights

附註：非流動資產不包括金融工
具。

5. Turnover and Segment Information

(Continued)

Segment information (Continued)

(b) Other information

Amounts included in the measurement of segment profit or
loss or segment assets:

		呈列 分類總計 Reportable segment total		其他 Others		企業層面 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
120,788	282,492	3,370	406,650	-	17,779	424,429	
28,755	47,262	2,375	78,392	624	5,617	84,633	
1,213	4,561	26	5,800	-	31	5,831	
2,761	3,268	122	6,151	-	12	6,163	
1,435	(1,719)	862	578	-	(4)	574	
-	-	1,888	1,888	-	-	1,888	
73,919	260,901	10,604	345,424	11	6,142	351,577	
27,935	42,290	4,380	74,605	642	3,668	78,915	
1,290	2,052	113	3,455	-	31	3,486	
2,970	3,307	44	6,321	-	-	6,321	
3,206	(8,849)	1,671	(3,972)	-	-	(3,972)	

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 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
於二零一二年 十二月三十一日	At 31 December 2012				
資產	Assets				
呈列分類資產	Reportable segment assets	2,698,355	2,988,766	243,457	5,930,578
其他	Others				106,732
其他未分配資產	Other unallocated assets				1,105,744
綜合總資產	Consolidated total assets				<u>7,143,054</u>
負債	Liabilities				
呈列分類負債	Reportable segment liabilities	761,865	713,644	67,466	1,542,975
其他	Others				5,792
應付稅款	Taxation payable				71,990
遞延稅項負債	Deferred tax liabilities				11,273
其他未分配負債	Other unallocated liabilities				2,407,753
綜合總負債	Consolidated total liabilities				<u>4,039,783</u>
於二零一一年 十二月三十一日	At 31 December 2011				
資產	Assets				
呈列分類資產	Reportable segment assets	2,586,985	2,326,189	257,584	5,170,758
其他	Others				39,398
其他未分配資產	Other unallocated assets				1,230,286
綜合總資產	Consolidated total assets				<u>6,440,442</u>
負債	Liabilities				
呈列分類負債	Reportable segment liabilities	798,782	512,746	44,029	1,355,557
其他	Others				4,337
應付稅款	Taxation payable				77,028
遞延稅項負債	Deferred tax liabilities				8,848
其他未分配負債	Other unallocated liabilities				2,202,611
綜合總負債	Consolidated total liabilities				<u>3,648,381</u>

5. 營業額及分類資料 (續)

業務分類 (續)

(d) 為監控分類表現及分配資源予各分類：

- 除短期銀行存款、銀行結餘及現金、投資物業及未分配資產外，所有資產分配予經營分類；及
- 除應付稅款、遞延稅項負債、應付附屬公司非控股股東之股息、衍生金融工具、銀行借貸及未分配負債外，所有負債分配予經營分類。

地區資料

在截至二零一二年十二月三十一日止年度，本集團對外客戶之營業額，主要來自中國大陸的客戶(取得營業額之集團公司所在地方)，其金額為8,562,699,000港元(二零一一年：7,923,143,000港元)。本集團大部份非流動資產(不包括金融工具)均位於中國大陸(持有該資產之集團公司所在地方)，其金額為1,790,325,000港元(二零一一年：1,483,013,000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 and the unallocated assets; and
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities, dividend payable to a non-controlling shareholder of a subsidiary, derivative financial instruments, bank borrowings and the unallocated liabilities.

Geographical information

The Group's revenue from external customers for the year ended 31 December 2012 was substantially generated from customers located in the Mainland China (place of domicile of the group entities that derives turnover) amounting to HK\$8,562,699,000 (2011: HK\$7,923,143,000). Substantially all of the Group's non-current assets excluding financial instruments were also located in the Mainland China (place of domicile of the group entities that holds such assets) amounting to HK\$1,790,325,000 (2011: HK\$1,483,013,000).

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13名(二零一一年: 13名)董事之酬金如下:

6. Directors' Remuneration and Employees' Emoluments

The emoluments paid or payable to each of the 13 (2011: 13) directors were as follows:

		歐陽贊邦												高級管理層		
		葉志成*	葉子軒	黃金滔	李偉民	何世豪	吳經平	丁漢欽 [#]	楊民傑 [#]	唐雁棟	黃廣志	Au-Yeung	李澤民		古遠芬	總額
		Ip	Yip	Wong	Li Wai	Ho	Ng	Ting	Young	Tong	Wong	Tsan Pong,	Li	Ku Yuen	Fun	Senior
		Chi Shing*	Tsz Hin	Kam Yim	Man, Peter	Sai Hou	Siu Ping	Hon Yam [#]	Man Kim [#]	Wui Tung	Kong Chi	Davie	Chak Man	Fun	Total	Management
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一二年	Year ended															
十二月三十一日止年度	31 December 2012															
董事袍金	Fees	-	400	400	400	400	200	-	-	320	500	200	200	300	3,320	-
其他酬金	Other emoluments															
薪金及其他福利	Salaries and other benefits	1,415	2,626	1,720	1,648	1,447	-	-	-	-	-	-	-	-	8,856	9,291
非強制性按盈利分配之花紅	Discretionary bonus	-	991	571	547	504	-	-	-	-	-	-	-	-	2,613	1,240
退休福利計劃供款	Retirement benefit scheme contributions	-	172	159	152	67	-	-	-	-	-	-	-	-	550	477
酬金總額	Total emoluments	1,415	4,189	2,850	2,747	2,418	200	-	-	320	500	200	200	300	15,339	11,008

		歐陽贊邦												高級管理層		
		葉志成*	葉子軒	黃金滔	李偉民	何世豪	吳經平	丁漢欽 [#]	楊民傑 [#]	唐雁棟	黃廣志	Au-Yeung	李澤民		古遠芬	總額
		Ip	Yip	Wong	Li Wai	Ho	Ng	Ting	Young	Tong	Wong	Tsan Pong,	Li	Ku Yuen	Fun	Senior
		Chi Shing*	Tsz Hin	Kam Yim	Man, Peter	Sai Hou	Siu Ping	Hon Yam [#]	Man Kim [#]	Wui Tung	Kong Chi	Davie	Chak Man	Fun	Total	Management
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一一年	Year ended															
十二月三十一日止年度	31 December 2011															
董事袍金	Fees	400	400	400	400	400	300	400	400	320	500	200	200	300	4,620	-
其他酬金	Other emoluments															
薪金及其他福利	Salaries and other benefits	3,403	2,461	1,622	1,555	1,365	804	1,447	1,739	-	-	-	-	-	14,396	8,314
非強制性按盈利分配之花紅	Discretionary bonus	-	-	1,000	300	300	-	-	-	-	-	-	-	-	1,600	3,786
退休福利計劃供款	Retirement benefit scheme contributions	185	162	150	143	63	66	133	150	-	-	-	-	-	1,052	426
酬金總額	Total emoluments	3,988	3,023	3,172	2,398	2,128	1,170	1,980	2,289	320	500	200	200	300	21,668	12,526

附註:

Notes:

- (a) 截至二零一二年十二月三十一日止年度, 董事之薪金及上述其他福利包括經營租賃租金1,560,000港元(二零一一年: 1,560,000港元)。
- (a) The directors' salaries and other benefits above included operating leases rentals of HK\$1,560,000 (2011: HK\$1,560,000) for the year ended 31 December 2012.
- (b) 酌情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。
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.
- (c) 於截至二零一二年十二月三十一日止年度, 葉子軒先生亦為本集團主要行政人員及本公司之集團執行委員會主席, 上文所披露彼之酬金包括彼作為主要行政人員所提供服務之酬金。
- (c) For the year ended 31 December 2012, Mr. Yip Tsz Hin is also the Chief Executive of the Group, who is the Chairman of Group Executive Committee of the Company, and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

* 於二零一二年一月一日調任非執行董事

* Re-designated as a non-executive director on 1 January 2012

於二零一二年一月一日辭任

Resigned on 1 January 2012

6. 董事酬金及僱員酬金 (續)

本集團5位酬金最高僱員中4位為本公司董事(二零一一年：5位)，其酬金詳情於上述披露。其餘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

二零一二年
2012
千港元
HK\$'000
1,549
116
1,665

在以上兩個報告期間，本集團5位最高薪之僱員(包括董事及高級管理層)，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，沒有董事及高級管理層在兩個報告期間內放棄任何酬金。

有關高級管理層之酬金範圍如下：

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

Of the five individuals with the highest emoluments in the Group, four (2011: five) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining one individual were as follows:

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

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

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

二零一二年	二零一一年
2012	2011
僱員人數	僱員人數
No. of employees	No. of employees
1	1
4	4
3	2
-	1
8	8

7. 其他收益及虧損

7. Other Gains and Losses

淨匯兌收益	Net exchange gain
投資物業公允值增加	Increase in fair value of investment properties
呆壞賬準備淨額	Allowance for bad and doubtful debts, net
衍生金融工具之公允值變動	Fair value change on derivative financial instruments
就商譽確認之減值虧損	Impairment loss recognised in respect of goodwill
出售／註銷物業、廠房及設備及土地使用權之淨(虧損)收益	Net (loss) gain on disposal/written off of property, plant and equipment and land use rights
出售持作出售物業收益	Gain on disposal of property held for sale

二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000
21,790	63,565
16,900	-
(18,158)	(3,034)
(1,579)	(5,498)
(1,888)	-
(2,323)	3,972
1,749	-
16,491	59,005

8. 利息費用

8. Interest Expense

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
須於五年內悉數償還 之銀行借貸的利息	Interest on bank borrowings wholly repayable within five years	
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 debt	
	33,147	22,729
	8,110	6,013
	41,257	28,742

9. 除稅前溢利

9. Profit Before Taxation

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
除稅前溢利	Profit before taxation has been arrived	
已扣除下列各項：	at after charging:	
無形資產攤銷	Amortisation of intangible assets	6,163
核數師酬金	Auditors' remuneration	6,321
– 本年度	– current year	4,390
– 往年少提撥備	– underprovision in prior year	463
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	84,633
租賃物業之經營租賃 支付款項	Operating lease payments in respect of rented premises	23,416
預付土地租金攤銷	Release of prepaid lease payments	5,831
員工成本，包括董事酬金 (附註6)	Staff costs, including directors' remuneration (note 6)	642,096
並經已計入：	and after crediting:	
利息收入*	Interest income*	16,563
已確認之政府補助金*	Government grants recognised*	5,516
租金收入*(減直接 支出557,000港元)	Rental income* (excluding direct outgoings of HK\$557,000)	869
可供出售投資的股息收入*	Dividend income from available-for-sale investment*	–
提前終止經營租賃之補償* (附註)	Compensation for early termination for operating lease* (Note)	–
		20,175
		13,684
		–
		8,590
		21,515

* 均計入其他收入

* All included in other income

9. 除稅前溢利 (續)

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

9. Profit Before Taxation (Continued)

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

10. 稅項

10. Taxation

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
利得稅－香港	Current tax – Hong Kong		
本年	Current year	17	295
往年少提（多提）撥備	Under(over)provision in previous years	502	(505)
		519	(210)
所得稅－中國大陸	Current tax – Mainland China		
本年	Current year	92,191	65,970
往年多提撥備	Overprovision in previous years	(13,680)	(13,201)
		78,511	52,769
		79,030	52,559
遞延稅項（附註26）	Deferred taxation (note 26)		
香港	Hong Kong	(291)	(260)
中國大陸	Mainland China	2,716	2,551
		2,425	2,291
		81,455	54,850

香港利得稅按兩年估計應課稅溢利16.5%計量。

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

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國大陸附屬公司之稅率自二零零八年一月一日起為25%。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25% from 1 January 2008 onwards.

10. 稅項 (續)

於中國大陸經營之本集團附屬公司享有若干免稅期及稅務寬減。本公司若干中國大陸附屬公司有資格作為高新技術企業，而該等附屬公司之所得稅率為15%。根據中國大陸有關法律及規例，本公司若干中國大陸附屬公司有權於業務錄得溢利之年度起首兩年獲豁免中國大陸企業所得稅，而其後該等中國大陸附屬公司將有權於隨後截至二零一二年止之三年內就中國大陸企業所得稅獲50%寬減。中國大陸企業所得稅已於計入該等稅務優惠後作出撥備。

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

稅項之對賬表如下：

10. Taxation (Continued)

The Group's subsidiaries operating in Mainland China are eligible for certain tax holidays and concessions. Certain subsidiaries of the Company operating in Mainland China are eligible as High and New Technology Enterprise and the income tax rate of these subsidiaries is 15%. Pursuant to the relevant laws and regulations in Mainland China, certain subsidiaries of the Company in Mainland China are entitled to exemption from enterprise income tax of Mainland China for the first two years commencing from their first profit-making year of operation and thereafter, these subsidiaries in Mainland China will be entitled to a 50% relief from enterprise income tax of Mainland China for the following three years up to 2012. Enterprise income tax of Mainland China has been provided for after taking these tax incentives into account.

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

A statement of reconciliation of taxation is as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
除稅前溢利	Profit before taxation	421,344	297,017
按本地所得稅稅率25% 計算之稅項支出 (二零一一年：25%)	Tax charge at the domestic income tax rate of 25% (2011: 25%)	105,336	74,254
往年度超額撥備	Overprovision in previous years	(13,178)	(13,706)
不可扣稅的開支 對稅務之影響	Tax effect of expenses not deductible for tax purposes	23,804	13,933
無需繳稅的收入 對稅務之影響	Tax effect of income not taxable for tax purposes	(6,504)	(14,181)
未予以確認的稅項虧損 對稅務之影響	Tax effect of tax losses not recognised	25,807	23,426
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	(8,950)	(4,797)
位於其他司法權區之附屬 公司不同稅率之影響	Effect of different tax rates of subsidiaries in other jurisdictions	(5)	(152)
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	(50,856)	(33,005)
年內對可分配溢利 預提稅之影響	Effect of withholding tax on profits distributed during the year	—	3,984
對未分配溢利 預提稅之影響	Effect of withholding tax on undistributed profits	4,659	3,192
其他	Others	1,342	1,902
本年度稅項	Taxation for the year	81,455	54,850

10. 稅項 (續)

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。

10. Taxation (Continued)

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

11. 股息

11. Dividends

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於年內確認為派發之股息：	Dividend recognised as distribution during the year:		
二零一二年中期股息： 每股10.0港仙 (二零一一年： 每股8.0港仙)	Interim dividend for 2012 of HK10.0 cents (2011: HK8.0 cents) per share	56,187	44,412
二零一一年特別股息： 每股4.0港仙 (二零一二年：無)	Special dividend for 2011 of HK4.0 cents (2012: nil) per share	—	22,206
二零一一年期末股息： 每股12.0港仙 (二零一一年：二零一零年期末股息 每股10.0港仙)	Final dividend for 2011 of HK12.0 cents (2011: final dividend for 2010 of HK10.0 cents) per share	66,699	55,496
		122,886	122,114

二零一一年每股12.0港仙(附帶股份選擇權)之期末股息分派如下：

Final dividend for 2011 of HK12.0 cents per share (with share alternative) were distributed as follows:

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

董事建議派發有關截至二零一二年十二月三十一日止年度期末股息每股15.0港仙，可選擇以股代息，總金額不少於84,000,000港元，並待股東在即將舉行之股東週年大會上投票通過。

The final dividend equivalent to HK\$15.0 cents per share totalling not less than HK\$84,000,000, with an option to receive shares of the Company, in respect of the year ended 31 December 2012 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:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本年本公司股東應佔純利及計算每股基本及攤薄後盈利之盈利	Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	<u>276,302</u>	<u>201,344</u>
股份數目 Number of shares			
		二零一二年 2012 千股 '000	二零一一年 2011 千股 '000
計算每股基本盈利之加權平均股數	Weighted average number of shares for the purpose of calculating basic earnings per share	<u>558,846</u>	<u>554,365</u>
可能對普通股份產生之攤薄影響： 購股權	Effect of dilutive potential ordinary shares: Share options	<u>1,559</u>	<u>3,293</u>
計算每股攤薄後盈利之加權平均股數	Weighted average number of shares for the purpose of calculating diluted earnings per share	<u>560,405</u>	<u>557,658</u>

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	永久業權土地 Freehold land 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							
於二零一一年一月一日	At 1 January 2011	42,137	4,224	592,773	112,764	61,545	666,487	1,469,930
外匯結算差額	Currency realignment	1,271	(233)	24,693	5,200	2,179	26,893	60,003
持作出售資產重新分類 (附註a)	Reclassifications to asset held for sale (note a)	-	(3,991)	-	-	-	-	(3,991)
重新分類	Reclassification	(14,926)	-	459	9,113	-	5,354	-
添置	Additions	133,704	-	2,099	7,325	9,141	79,436	231,705
出售/註銷	Disposals/written off	-	-	(59,553)	(9,531)	(3,441)	(13,092)	(85,617)
於二零一一年十二月三十一日	At 31 December 2011	162,186	-	560,471	124,871	69,424	755,078	1,672,030
外匯結算差額	Currency realignment	1,781	-	4,226	367	530	8,329	15,233
轉撥至投資物業 (附註b)	Transfer to investment properties (note b)	-	-	(19,875)	-	-	-	(19,875)
重新分類	Reclassification	(136,345)	-	110,982	5,483	-	19,880	-
添置	Additions	221,191	-	2,496	28,207	4,371	138,432	394,697
出售/註銷	Disposals/written off	(964)	-	(6,974)	(10,686)	(7,761)	(29,519)	(55,904)
於二零一二年十二月三十一日	At 31 December 2012	247,849	-	651,326	148,242	66,564	892,200	2,006,181
折舊及減值準備	DEPRECIATION AND IMPAIRMENT							
於二零一一年一月一日	At 1 January 2011	-	1,245	161,529	68,244	31,134	224,438	486,590
外匯結算差額	Currency realignment	-	(68)	7,175	3,737	1,008	9,642	21,494
年內折舊	Depreciation for the year	-	-	19,740	11,504	7,463	40,208	78,915
持作出售資產重新分類	Reclassifications to asset held for sale	-	(1,177)	-	-	-	-	(1,177)
出售/註銷時抵銷	Eliminated on disposals/ written off	-	-	(48,154)	(8,799)	(2,662)	(7,534)	(67,149)
於二零一一年十二月三十一日	At 31 December 2011	-	-	140,290	74,686	36,943	266,754	518,673
外匯結算差額	Currency realignment	-	-	404	83	328	3,276	4,091
年內折舊	Depreciation for the year	-	-	17,690	14,606	7,064	45,273	84,633
轉撥時抵銷	Eliminated on transfer	-	-	(8,796)	-	-	-	(8,796)
出售/註銷時抵銷	Eliminated on disposals/ written off	-	-	(5,030)	(9,995)	(5,846)	(25,080)	(45,951)
於二零一二年十二月三十一日	At 31 December 2012	-	-	144,558	79,380	38,489	290,223	552,650
賬面值	CARRYING VALUES							
於二零一二年十二月三十一日	At 31 December 2012	247,849	-	506,768	68,862	28,075	601,977	1,453,531
於二零一一年十二月三十一日	At 31 December 2011	162,186	-	420,181	50,185	32,481	488,324	1,153,357

13. 物業、廠房及設備 (續)

附註：

- (a) 於二零一一年十一月，董事決定出售本集團於香港以外地區持有之永久業權土地，其賬面值為2,814,000港元，並預期永久業權土地將於十二個月內出售，因此該永久業權土地分類為持作出售資產，並於二零一一年十二月三十一日之綜合財務狀況表分開呈列。永久業權土地已於二零一二年出售，收益為1,749,000港元。
- (b) 年內，管理層議決向外界出租若干於香港的租賃物業，以賺取租金收入。該等物業於結束自用時轉撥至投資物業。緊接由物業、廠房及設備轉撥至投資物業之前，該等物業經重新估值之公允值增加38,321,000港元，乃計入物業重估儲備。該等物業於轉撥至投資物業日期之公允值基準為經參考市場上類似物業之成交價而釐定之專業估值。

上文所述之物業、廠房及設備項目乃以直線法按以下年率折舊：

永久業權土地	無
租賃土地	以租約之尚餘年期或2%，以較短者計算
樓宇	以租約之尚餘年期或2.5%，以較短者計算
傢俬、裝置及辦公室設備	4.5%至25%
汽車	9%至25%
廠房及機器	6%至20%

13. Property, Plant and Equipment (Continued)

Notes:

- (a) In November 2011, the directors determined to dispose of the Group's freehold land outside Hong Kong with a carrying amount of HK\$2,814,000 and expected to be sold within twelve months. Accordingly, it was classified as an asset held for sale and was presented separately in the consolidated statement of financial position as at 31 December 2011. The freehold land has been disposed of with a gain amounting to HK\$1,749,000 in 2012.
- (b) During the year, the management resolved to rent out certain of its leasehold properties in Hong Kong to an outsider for rental income. These properties were transferred to investment properties upon cessation of owner occupation. Immediately before the transfer from property, plant and equipment to investment properties, these properties were revalued with the increase in fair value of HK\$38,321,000 being credited to property revaluation reserve. The fair value of the properties at the date of transfer to investment properties was based on professional valuation which was arrived at by reference to market evidence of transaction prices for similar properties.

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Freehold land	Nil
Leasehold land	Over the shorter of the remaining term of the lease or 2%
Buildings	Over the shorter of the remaining term of the lease or 2.5%
Furniture, fixtures and office equipment	4.5% to 25%
Motor vehicles	9% to 25%
Plant and machinery	6% to 20%

13. 物業、廠房及設備 (續)

13. Property, Plant and Equipment (Continued)

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本集團之物業權益包括：		The Group's property interests comprise:	
在香港持有之中期租賃土地和樓宇	Leasehold land and building held in Hong Kong under medium-term leases	9,055	20,516
位於在香港以外地區持有土地之樓宇之：	Buildings located on land held outside Hong Kong under:		
長期租賃	Long leases	90	177
中期租賃	Medium-term leases	491,622	392,189
短期租賃	Short leases	6,001	7,299
		506,768	420,181

14. 預付土地租金

14. Prepaid Lease Payments

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本集團預付土地租金包括：		The Group's prepaid lease payments comprise:	
香港以外地區持有租賃土地之：	Leasehold land outside Hong Kong under:		
長期租賃	Long leases	1,340	1,354
中期租賃	Medium-term leases	216,459	222,167
		217,799	223,521
分析作報告用途：	Analysed for reporting purposes as:		
流動資產	Current assets	4,990	5,003
非流動資產	Non-current assets	212,809	218,518
		217,799	223,521

15. 投資物業

15. Investment Properties

		千港元 HK\$'000
公允值	Fair Value	
於二零一一年一月一日及 二零一一年十二月三十一日	At 1 January 2011 and 31 December 2011	-
轉撥自含公允值調整之物業、廠房及 設備項下之租賃土地及樓宇	Transfer from leasehold land and buildings under property, plant and equipment with fair value adjustment	49,400
公允值增加	Increase in fair value	16,900
於二零一二年十二月三十一日	At 31 December 2012	<u>66,300</u>

投資物業位於香港，乃以中期租約持有。

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

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值師，羅馬國際評估有限公司，於報告期末進行之估值釐定。估值乃經參考相似地區及條件之類似物業之近期市價而達至。

The fair values of the Group's investment properties have been arrived at on the basis of valuations carried out at the end of the reporting period by an independent qualified professional valuer, Roma Appraisals Limited, not connected with the Group. The valuations were arrived at by reference to recent market prices for similar properties in similar locations and conditions.

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。

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	AT COST	
於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	At 1 January 2011, 31 December 2011 and 31 December 2012	71,462
減值	IMPAIRMENT	
於二零一一年一月一日及 二零一一年十二月三十一日	At 1 January 2011 and 31 December 2011	-
年內確認減值虧損	Impairment loss recognised during the year	1,888
於二零一二年十二月三十一日	At 31 December 2012	1,888
賬面值	CARRYING VALUES	
於二零一二年十二月三十一日	At 31 December 2012	69,574
於二零一一年十二月三十一日	At 31 December 2011	71,462

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:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
製造及買賣溶劑	Manufacture of and trading in solvents	59,479	59,479
製造及買賣塗料	Manufacture of and trading in coatings	10,095	10,095
製造及買賣潤滑油	Manufacture of and trading in lubricants	-	1,888
		<u>69,574</u>	<u>71,462</u>

16. 商譽 (續)

現金產生單位之可收回金額乃按其使用價值而釐定。計算使用價值時採用之主要假設乃根據年內之貼現率、增長率及預期銷售價及直接成本之變動而釐訂。管理層以可反映現時市場評估貨幣時值及該現金產生單位所面對特定風險之稅前比率估算貼現率。增長率乃基於對業界之增長預測而定出。銷售價及直接成本之變動則根據過往慣例及預期日後市場之變化而釐定。

為減值評估之目的，本集團按照獲管理層批准之各現金產生單位之最近期財務預算得出之未來五年(二零一一年：五年)現金流預測，並使用貼現率11%(二零一一年：13%)，反映市場現時對貨幣時值的評估及現金產生單位所面對特定風險。鑒於本集團行業之增長預測，每年增長率介乎5%至12%(二零一一年：4%至12%)不等。於截至二零一二年十二月三十一日止年度，由於在中國大陸從事生產及買賣潤滑油的若干附屬公司之經營虧損及激烈的市場競爭將影響該等公司之估計營業額及利潤，故本集團就該等公司確認減值虧損1,888,000港元(二零一一年：無)。

16. Goodwill (Continued)

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

For impairment assessment purpose, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next five years (2011: five years) for each CGUs approved by management using a discount rate of 11% (2011: 13%) which reflects current market assessments of the time value of money and the risks specific to the CGUs. The growth rates per annum range from 5% to 12% (2011: 4% to 12%) in light of the Group's industry growth forecasts. During the year ended 31 December 2012, the Group recognised impairment losses of HK\$1,888,000 (2011: nil) in relation to certain subsidiaries engaged in the manufacturing of and trading in lubricants in Mainland China due to the operating loss and intense competition among the market which will affect the estimated turnover and profit margin of the affected entity.

17. 無形資產

17. Intangible Assets

		技術知識 Technical knowhow 千港元 HK\$'000	不競爭協議 Non-competition covenants 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	商標及品牌 Trademarks and patent brands 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本	AT COST					
於二零一一年一月一日	At 1 January 2011	13,014	18,264	9,573	4,146	44,997
外匯結算差額	Currency realignment	57	711	-	-	768
於二零一一年十二月三十一日	At 31 December 2011	13,071	18,975	9,573	4,146	45,765
外匯結算差額	Currency realignment	15	177	-	-	192
添置	Additions	124	-	-	-	124
於二零一二年十二月三十一日	At 31 December 2012	13,210	19,152	9,573	4,146	46,081
攤銷	AMORTISATION					
於二零一一年一月一日	At 1 January 2011	6,813	8,489	3,886	631	19,819
外匯結算差額	Currency realignment	24	397	-	-	421
年內撥備	Provided for the year	1,302	3,036	1,570	413	6,321
於二零一一年十二月三十一日	At 31 December 2011	8,139	11,922	5,456	1,044	26,561
外匯結算差額	Currency realignment	10	132	-	-	142
年內撥備	Provided for the year	1,395	2,785	1,570	413	6,163
於二零一二年十二月三十一日	At 31 December 2012	9,544	14,839	7,026	1,457	32,866
賬面值	CARRYING VALUES					
於二零一二年十二月三十一日	At 31 December 2012	3,666	4,313	2,547	2,689	13,215
於二零一一年十二月三十一日	At 31 December 2011	4,932	7,053	4,117	3,102	19,204

上述之無形資產為有限使用年期。該等無形資產乃採用直線法於下列年期攤銷：

技術知識	4.5 – 10年
不競爭協議	3 – 10年
客戶關係	6年
商標及品牌	10年

技術知識代表向獨立第三方收購某種絕緣清漆、油墨及絲網產品的生產技術知識及技巧。

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.

17. 無形資產 (續)

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。

17. Intangible Assets (Continued)

Non-competition covenants represent the right to restrict the vendors of assets or acquirees, after acquisition of the entities, to carry on the same business for specific periods ranging from 3 to 10 years.

Customer relationship represents the customers, which are buying specialised types of paint and thinner used in audio visual equipment, cosmetics, mobile phone and other electronic products.

Trademarks and patent brands represent the brand names acquired which have high recognition and awareness in the market.

18. 可供出售投資

18. Available-for-sale Investment

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於中國大陸的非上市 股本證券，按成本減 減值虧損	Unlisted equity interest in Mainland China, at cost less impairment loss	
	23,421	23,167

由於估計該等投資合理公允值時所需考慮之假設因素範圍甚廣，加上上述投資為非上市股份，本公司之董事認為未能可靠地衡量其公允值，故此按成本減除於報告期末之減值計量。

The above investment represents investment in unlisted equity interest and is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably.

19. 其他非流動資產

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

19. Other Non-current Asset

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

20. 存貨

20. Inventories

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
原料	Raw materials	482,979	550,235
在製品	Work in progress	55,384	46,909
製成品	Finished goods	331,969	280,006
		870,332	877,150

21. 應收賬款及應收票據、 其他應收賬款及預付款項

21. Trade and Bills Receivables, Other Debtors and Prepayments

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
應收賬款	Trade receivables	1,949,850	1,585,300
減：呆壞賬準備	Less: Allowance for doubtful debts	(36,949)	(25,978)
		1,912,901	1,559,322
應收票據	Bills receivables	1,160,539	1,001,661
		3,073,440	2,560,983

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

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

於報告期末按應收賬款發票日期之賬齡分析如下：

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
零至三個月	0 – 3 months	1,525,139	1,314,430
四至六個月	4 – 6 months	340,158	226,109
六個月以上	Over 6 months	47,604	18,783
		1,912,901	1,559,322

21. 應收賬款及應收票據、 其他應收賬款及預付款 項 (續)

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

在接納任何新客戶前，本集團內部信用評級制度會評估潛在客戶之信用，董事會已任命管理層負責為客戶釐定信貸限額及信貸審批。客戶之限額會定期審閱。大約69% (二零一一年：75%)之應收賬款為既未逾期亦無減值，其原因為根據本集團所採用之信貸控制系統，該等應收賬款獲評為良好信貸。

本集團應收賬款包括已逾期的應收賬款，總賬面值為596,612,000港元 (二零一一年：387,310,000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)

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 shall be responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 69% (2011: 75%) 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\$596,612,000 (2011: HK\$387,310,000). These past due debtors are all closely monitored and by past experience, they will eventually settle their debts, so the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

21. 應收賬款及應收票據、 其他應收賬款及預付款 項(續)

於報告期末已逾期但未減值之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

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

呆賬準備：

年初	At beginning of the year
外匯結算差額	Currency realignment
確認之減值虧損	Impairment losses recognised
註銷不可收回之款項	Amounts written off as uncollectible
於本年度已收回之款項	Amounts recovered during the year
年末	At end of the year

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

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

二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000
302,254	203,322
246,754	165,205
47,604	18,783
596,612	387,310

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:

二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000
25,978	24,850
301	1,018
18,192	3,128
(7,488)	(2,924)
(34)	(94)
36,949	25,978

21. 應收賬款及應收票據、 其他應收賬款及預付款項 (續)

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

應收票據為國內銀行承兌及擔保付款之銀行承兌匯票，本集團按個別情況接受客戶以國內銀行承兌的銀行承兌匯票償還應收賬款。

此類出具或背書給本集團之銀行承兌匯票於出具日後不超於六個月內到期。承兌此類票據之銀行為國內之國有銀行或商業銀行，並於銀行承兌匯票之到期日為主要負責支付人。

於二零一二年十二月三十一日，本集團向債權人背書金額為477,753,000港元(二零一一年：335,948,000港元)的銀行承兌匯票，以結算應付彼等的賬款，而並無向銀行貼現具有追索權之銀行承兌匯票(二零一一年：4,924,000港元)，以取得現金。因此，本集團繼續將已背書或貼現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及已收現金為有抵押借貸(附註25)，直至到期。

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

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

Bills receivables represent banker's acceptances ("銀行承兌匯票"), i.e. time drafts accepted and guaranteed for payment by PRC banks. The Group accepts the settlement of trade receivables by customers using banker's acceptances accepted by PRC banks on a case by case basis.

These banker's acceptances are issued to or endorsed to the Group and with due date not longer than six months from the date of issuance. Those banks accepting the banker's acceptances, which are state-owned banks or commercial banks in the PRC, are the primary obligors for payment on the due date of such banker's acceptances.

At 31 December 2012, the Group endorsed certain banker's acceptances with an amount of HK\$477,753,000 (2011: HK\$335,948,000) to creditors to settle the trade payables to them and discounted banker's acceptances with an amount of nil (2011: HK\$4,924,000) to banks for cash with recourse. Accordingly, the Group continued to include the full amount of these endorsed or discounted banker's acceptances under bills receivables and recognised the relevant payable to creditors and the cash received as secured borrowings (see note 25) until maturity.

21. 應收賬款及應收票據、其他應收賬款及預付款項 (續)

應收賬款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：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
港元	Hong Kong dollars	10,979	6,974
美元	United States dollars ("USD")	9,274	17,390

轉讓金融資產

以下本集團於二零一二年十二月三十一日的應收票據乃透過按全面追索基準背書之方式轉讓予供應商。由於本集團並無轉讓該等應收賬款的重大風險及回報，其繼續悉數確認應收賬款之賬面值，並於轉讓時確認已收現金為有抵押借貸。該等應收賬款及有關應付賬款按攤銷成本列入本集團綜合財務狀況表。

於二零一二年十二月三十一日

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

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:

Transfer of financial assets

The following were the Group's bills receivables as at 31 December 2012 that were transferred to suppliers by endorsing these receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a secured borrowing. These receivables and the associated payables are carried at amortised cost in the Group's consolidated statement of financial position.

As at 31 December 2012

		按全面追索基準背書轉讓予 供應商的應收票據 Bills receivables endorsed to suppliers with full recourse 千港元 HK\$'000
已轉讓資產之賬面值	Carrying amount of transferred assets	477,753
有關負債之賬面值	Carrying amount of associated liabilities	(477,753)

22. 短期銀行存款、銀行結餘及現金

短期銀行存款及銀行結餘及現金包括下列並非以有關集團公司之功能貨幣定值之款項：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
美元	USD	50,065	76,837
港元	Hong Kong dollars	1,845	2,491
人民幣	RMB	124,788	302

除多於三個月後到期之短期銀行存款按年利率3.05%至3.08%（二零一一年：1.9%至3.5%）計息外，所有餘下銀行存款按年利率0.001%至2.9%不等計息（二零一一年：0.001%至1.9%）。

22. Short-term Bank Deposits, Bank Balances and Cash

Included in short-term bank deposits and bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the group entities to which they relate:

Other than short-term bank deposits with original maturity more than three months carrying interest ranging from 3.05% to 3.08% (2011: 1.9% to 3.5%) per annum, all remaining bank deposits carrying interest ranging from 0.001% to 2.9% (2011: 0.001% to 1.9%) per annum.

23. 應付賬款及應計費用

於報告期末，應付賬款及應計費用結餘包括應付貨款1,142,535,000港元（二零一一年：1,063,254,000港元）、應付附屬公司一名非控股股東之股息3,994,000港元（二零一一年：無）及收購附屬公司額外權益之代價2,400,000港元（二零一一年：無）。餘額主要包括暫收客戶預付款、應付員工薪金及福利、應付銷售佣金、應付倉儲及運費等。

23. Creditors and Accrued Charges

At the end of the reporting period, the balance of creditors and accrued charges included trade creditors of HK\$1,142,535,000 (2011: HK\$1,063,254,000), dividend payable to a non-controlling shareholder of a subsidiary of HK\$3,994,000 (2011: nil) and consideration payable for acquisition of additional interests in a subsidiary of HK\$2,400,000 (2011: nil). Remaining balances mainly consist of receipts in advance from customers, payable of staff salaries and benefits, sales commission, storage and transportation, etc.

23. 應付賬款及應計費用 (續)

於報告期末按應付貨款發票日期之賬齡分析如下：

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

應付賬款包括下列並非以有關集團公司之功能貨幣定值之款項：

美元	USD
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23. Creditors and Accrued Charges

(Continued)

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

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
零至三個月	1,002,226	982,834
四至六個月	128,929	73,903
六個月以上	11,380	6,517
	1,142,535	1,063,254

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

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
美元	149,422	273,516

24. 衍生金融工具

24. Derivative Financial Instruments

		流動		非流動	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
以對沖會計法處理 之衍生工具	Derivatives under hedge accounting				
利率掉期合約	Interest rate swap contracts	(7,451)	(68)	(8,120)	(11,052)
其他衍生工具 (非以對沖 會計法處理)	Other derivatives (not under hedge accounting)				
外匯遠期合約	Foreign exchange forward contracts	-	(2,727)	-	-
		<u>(7,451)</u>	<u>(2,795)</u>	<u>(8,120)</u>	<u>(11,052)</u>

以現金流量對沖之利率掉期合約

本集團與多間商業銀行訂立多項利率掉期合約，通過將浮動利率轉換為固定利率，將銀行之若干港元及美元浮息銀行借貸之現金波動風險降至最低。該等合約之條款及面值經磋商後與對沖銀行借貸之條款及面值一致（即與銀行借貸之本金額、幣值及利率指標均相同）。董事認為利率掉期合約屬高效對沖工具，並根據對沖會計法指定該等工具為現金流量對沖工具。

就對沖利率波動之現金流量風險而言，對沖為高度有效。截至二零一二年十二月三十一日止年度，現金流量對沖調整淨額為4,451,000港元（二零一一年：8,830,000港元）已於其他全面收益內確認並累積於權益內。董事預期累計總和將於報告期間後未來到期期間於不同日期於損益內入賬。

Interest rate swap contracts under cash flow hedges

The Group entered into a number of interest rate swap contracts with the commercial banks to minimise its exposure to cash flow changes of its floating-rate Hong Kong dollars and USD bank borrowings from the banks by swapping floating interest rates to fixed interest rates. The terms of these contracts were negotiated to match with those of the hedged bank borrowings with the same notional amounts to principal amounts of bank borrowings, currency and interest rate index. The directors consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

The hedges were highly effective in hedging cash flow exposure to interest rate movements. Net adjustments on cash flow hedges of HK\$4,451,000 for the year ended 31 December 2012 (2011: HK\$8,830,000) 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.

24. 衍生金融工具(續)

以現金流量對沖之利率掉期合約 (續)

於報告期末，附註25所披露之銀行借貸包括現金流量對沖項下之銀行貸款1,010,000,000港元(二零一一年：20,557,000美元(相等於159,711,000港元)及560,000,000港元)，而該等現金流量對沖項下之利率掉期合約之主要條款如下：

24. Derivative Financial Instruments

(Continued)

Interest rate swap contracts under cash flow hedges (Continued)

Included in bank borrowings as disclosed in note 25 were bank loans of HK\$1,010,000,000 (2011: USD20,557,000 (equivalent to HK\$159,711,000) and HK\$560,000,000) which were under cash flow hedges and the major terms of the interest rate swap contracts under cash flow hedges at the end of the reporting period are as follows:

面值 Notional amount	到期日 Maturity	收取浮息 Receive floating	支付定息 Pay fixed
於二零一二年十二月三十一日 At 31 December 2012			
450,000,000港元 HK\$450,000,000	二零一六年九月三十日 30.9.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR*	1.83厘 1.83%
50,000,000港元 HK\$50,000,000	二零一六年九月三十日 30.9.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	1.95厘 1.95%
100,000,000港元 HK\$100,000,000	二零一六年一月二十九日 29.1.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.77厘 2.77%
200,000,000港元 HK\$200,000,000	二零一六年三月二十三日 23.3.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.70厘 2.70%
90,000,000港元 HK\$90,000,000	二零一六年四月十二日 12.4.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.74厘 2.74%
60,000,000港元 HK\$60,000,000	二零一六年四月十二日 12.4.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.22厘 2.22%
60,000,000港元 HK\$60,000,000	二零一六年五月十七日 17.5.2016	港元六個月之香港銀行同業拆息 HK\$ 6-month HIBOR	2.26厘 2.26%

24. 衍生金融工具 (續)

24. Derivative Financial Instruments

(Continued)

以現金流量對沖之利率掉期合約 (續)

Interest rate swap contracts under cash flow hedges (Continued)

面值 Notional amount	到期日 Maturity	收取浮息 Receive floating	支付定息 Pay fixed
於二零一一年十二月三十一日 At 31 December 2011			
1,608,000美元 US\$1,608,000	二零一二年一月十三日 13.1.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR** plus 0.6%	1.27厘 1.27%
2,661,000美元 US\$2,661,000	二零一二年三月十四日 14.3.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.21厘 1.21%
1,718,000美元 US\$1,718,000	二零一二年四月二十日 20.4.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.20厘 1.20%
1,736,000美元 US\$1,736,000	二零一二年五月十六日 16.5.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.18厘 1.18%
1,724,000美元 US\$1,724,000	二零一二年五月二十五日 25.5.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.19厘 1.19%
1,697,000美元 US\$1,697,000	二零一二年五月二十九日 29.5.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.18厘 1.18%
3,514,000美元 US\$3,514,000	二零一二年六月一日 1.6.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.18厘 1.18%
2,640,000美元 US\$2,640,000	二零一二年六月十三日 13.6.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.18厘 1.18%
1,457,000美元 US\$1,457,000	二零一二年七月三十日 30.7.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.25厘 1.25%
1,802,000美元 US\$1,802,000	二零一二年七月三十日 30.7.2012	美元一個月之倫敦銀行同業拆息加0.6厘 USD 1-month LIBOR plus 0.6%	1.22厘 1.22%
50,000,000港元 HK\$50,000,000	二零一六年九月三十日 30.9.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	1.95厘 1.95%
100,000,000港元 HK\$100,000,000	二零一六年一月二十九日 29.1.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.77厘 2.77%
200,000,000港元 HK\$200,000,000	二零一六年三月二十三日 23.3.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.70厘 2.70%
90,000,000港元 HK\$90,000,000	二零一六年四月十二日 12.4.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.74厘 2.74%
60,000,000港元 HK\$60,000,000	二零一六年四月十二日 12.4.2016	港元三個月之香港銀行同業拆息 HK\$ 3-month HIBOR	2.22厘 2.22%
60,000,000港元 HK\$60,000,000	二零一六年五月十七日 17.5.2016	港元六個月之香港銀行同業拆息 HK\$ 6-month HIBOR	2.26厘 2.26%

* HIBOR represents Hong Kong Interbank Offered Rate.

** LIBOR represents London Interbank Offered Rate.

24. 衍生金融工具(續)

外匯遠期合約

本集團已訂立若干外匯遠期合約。截至二零一二年十二月三十一日止年度，該等合約之公允值變動錄得之1,579,000港元虧損(二零一一年：5,498,000港元)已於損益內確認。該等合約絕大部份為不交收遠期合約及將以美元結算。本集團訂立此等合約，每份合約皆配對金額及到期日相約之美元銀行貸款，為集團司庫運作之一部份，旨在把握現貨與遠期外匯市場間之價差。本集團簽定每一項此類安排時均會鎖定可預先釐定之回報。因此，儘管在合約期間之特定日期對個別外匯遠期合約進行估值可能會產生溢利或虧損，但該等溢利或虧損最終絕大部份均會與此等安排抵銷。

於報告期末，本集團並無重大尚未交收外匯遠期合約。

於二零一一年十二月三十一日，本集團承擔之尚未交收外匯遠期合約之面值範圍如下：

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

24. Derivative Financial Instruments

(Continued)

Foreign exchange forward contracts

The Group entered into a number of foreign exchange forward contracts. For the year ended 31 December 2012, the change in fair value of these contracts recorded a loss of HK\$1,579,000 (2011: HK\$5,498,000) and was recognised in profit or loss. The majority of these contracts are non-deliverable forward contracts and will be settled in USD. Such contracts were entered into as part of the Group's treasury operation for the purpose of capturing the price differential between the spot and forward foreign currency exchange markets by entering into bank loan arrangements that were denominated in USD with the similar amounts and maturity dates on a one by one basis. Each of these arrangements, when contracted by the Group, will lock in a pre-determined return. Accordingly, although the valuation of each of these foreign exchange forward contracts may give rise to a gain or loss at a particular date within the term of the respective contract, such gain or loss will eventually be substantially offset by each of these arrangements.

There is no major outstanding foreign exchange forward contracts to the Group at the end of the reporting period.

The ranges of the notional amounts of the major outstanding foreign exchange forward contracts to which the Group was committed at 31 December 2011 were as follows:

24. 衍生金融工具 (續)

外匯遠期合約 (續)

本集團目前並無就對沖會計法為外匯遠期合約而指定任何對沖關係。

上述衍生工具乃按公允值計量。根據公允值計量等級制度，於二零一二年十二月三十一日及二零一一年十二月三十一日之計量分類為第二級。第二級公允值計量乃除第一級內所報價格外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出。於本年度及過往年度，第一級與第二級之間並無任何轉換。

25. 銀行借貸

銀行貸款	Bank loans		
具有追索權之貼現票據 (附註21)	Discounted bills with recourse (note 21)		
有抵押	Secured		
無抵押	Unsecured		
銀行借貸需於 以下年期清還：	The borrowings are repayable as follows:		
一年內	Within one year		
一年後至兩年內	More than one year but not exceeding two years		
兩年後至五年內	More than two years but not more than five years		
減：須於一年內清還 並歸納為流動 負債之金額	Less: Amounts due within one year shown under current liabilities		

24. Derivative Financial Instruments

(Continued)

Foreign exchange forward contracts (Continued)

The Group does not currently designate any hedging relationship on the foreign exchange forward contracts for the purpose of hedging accounting.

The above derivatives were measured at fair value. The classification of the measurement of the above derivatives at 31 December 2012 and 31 December 2011 was Level 2 under the fair value hierarchy. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). There were no transfers between Level 1 and 2 in the current and prior years.

25. Bank Borrowings

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	2,374,277	2,154,509
	–	4,924
	<u>2,374,277</u>	<u>2,159,433</u>
	–	4,924
	2,374,277	2,154,509
	<u>2,374,277</u>	<u>2,159,433</u>
	923,027	938,600
	456,667	319,583
	994,583	901,250
	<u>2,374,277</u>	<u>2,159,433</u>
	(923,027)	(938,600)
	<u>1,451,250</u>	<u>1,220,833</u>

25. 銀行借貸 (續)

本集團部份的銀行借貸為年利率由香港銀行同業拆息加0.7%到香港銀行同業拆息加2%、倫敦銀行同業拆息加1.25%及新加坡銀行同業拆息加1.25%。利率一般於每1個月至3個月(二零一一年：每1個月至12個月)重定一次。

		二零一二年 2012	二零一一年 2011
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	1.21% 至 1.75% 1.21% to 1.75%	0.97% 至 2.10% 0.97% to 2.10%
浮息借貸	Variable-rate borrowings	1.10% 至 2.77% 1.10% to 2.77%	1.07% 至 2.77% 1.07% to 2.77%

銀行借貸包括603,443,000港元(二零一一年：557,889,000港元)為定息借貸，有關合約將於一年內到期。

Certain of the Group's bank borrowings carry annual interests at the range of HIBOR plus 0.7% to HIBOR plus 2%, LIBOR plus 1.25% and SIBOR plus 1.25%. Interest is repriced in the period from one month up to three months (2011: 1 month up to 12 months).

Included in bank borrowings are HK\$603,443,000 (2011: HK\$557,889,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

銀行借貸包括下列並非以有關集團公司之功能貨幣定值之款項：

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
美元	USD	228,443	315,925

26. 遞延稅項負債

以下為本集團已確認之主要遞延稅項負債(資產)及於本年及上年內之有關變動：

26. Deferred Tax Liabilities

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

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	未分配溢利 之預提稅 稅項 Withholding 虧損 tax on Tax undistributed losses profits 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (Note)	總計 Total 千港元 HK\$'000	
於二零一一年一月一日	At 1 January 2011	2,580	(19)	–	3,996	6,557
(計入)扣除損益	(Credit) charge to profit or loss	(242)	(18)	3,192	(641)	2,291
於二零一一年 十二月三十一日	At 31 December 2011	2,338	(37)	3,192	3,355	8,848
於分派時撥回預提稅	Reversal of withholding tax upon distribution	–	–	(1,831)	–	(1,831)
(計入)扣除損益	(Credit) charge to profit or loss	(33)	(258)	4,659	(112)	4,256
於二零一二年 十二月三十一日	At 31 December 2012	2,305	(295)	6,020	3,243	11,273

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.

26. 遞延稅項負債 (續)

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	11,273	8,848

於二零一二年十二月三十一日，本集團有未使用稅務虧損約580,479,000港元(二零一一年：513,050,000港元)可供抵銷未來溢利。於二零一二年十二月三十一日，已確認一香港附屬公司稅務虧損1,788,000港元(二零一一年：222,000港元)與本集團公司之暫時性稅務差異抵扣為遞延稅項資產。由於未能預期未來的溢利流量，故未有確認餘下578,691,000港元(二零一一年：512,828,000港元)遞延稅項資產，未確認稅務虧損其中528,166,000港元(二零一一年：445,306,000港元)可無限期結轉，餘額將於二零一七年或之前到期。

本集團已根據中國新稅法經計及將從中國附屬公司自二零零八年一月一日起已賺取的溢利中分派的股息後就附屬公司未分配溢利確認遞延稅項。新稅法規定有關股東溢利分派須按5%至10%的稅率繳納預提稅。由於董事認為本集團可控制撥回暫時差異的時間，而暫時差異於可預見將來可能不會撥回，故本集團並無就中國附屬公司自二零零八年一月一日起已賺取的若干未經分派保留溢利1,592,280,000港元(二零一一年：1,286,786,000港元)確認遞延稅項。

26. Deferred Tax Liabilities (Continued)

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

At 31 December 2012, the Group had unused tax losses of approximately HK\$580,479,000 (2011: HK\$513,050,000) available to offset against future profits. As at 31 December 2012, a deferred tax asset has been recognised in respect of HK\$1,788,000 (2011: HK\$222,000) of such losses from a Hong Kong subsidiary which set off with taxable temporary differences of the relevant group entity. No deferred tax asset has been recognised in respect of the remaining HK\$578,691,000 (2011: HK\$512,828,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$528,166,000 (2011: HK\$445,306,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2017.

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in Mainland China starting from 1 January 2008 under the Implementation Regulation of the EIT Law of Mainland China that requires withholding tax with tax rate ranging from 5% to 10% upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the Mainland China starting from 1 January 2008 amounting to HK\$1,592,280,000 (2011: HK\$1,286,786,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

27. 股本

27. Share Capital

	法定	已發行及繳足	
	Authorised	Issued and fully paid	
	二零一二年及 二零一一年 2012 & 2011 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
每股面值0.10港元之股份 Shares of HK\$0.10 each	80,000	56,186	55,515

年內本公司之已發行股本有以下變動：

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

		股份數目	金額
		Number of shares 千股 '000	Amount 千港元 HK\$'000
於二零一一年一月一日	At 1 January 2011	553,037	55,304
行使購股權(附註a)	Exercise of share options (note a)	2,114	211
於二零一一年 十二月三十一日	At 31 December 2011	555,151	55,515
行使購股權(附註b)	Exercise of share options (note b)	774	77
以股代息(附註c)	Scrip dividend (note c)	5,940	594
於二零一二年 十二月三十一日	At 31 December 2012	561,865	56,186

附註：

Notes:

- (a) 於截至二零一一年十二月三十一日止年度，共有2,114,000股之購股權獲行使，本公司因此而分別發行300,000股、230,000股、608,000股、240,000股及736,000股每股面值0.10港元之股份，每股作價分別為1.590港元、2.004港元、4.050港元、1.950港元及4.536港元。
- (b) 於截至二零一二年十二月三十一日止年度，共有774,000份購股權獲行使，本公司因此分別發行100,000股、126,000股、170,000股及378,000股每股面值0.10港元之股份，每股作價分別2.004港元、4.050港元、1.950港元及4.536港元。
- (c) 於二零一二年六月，根據以股代息計劃(詳情載於日期為二零一二年四月二十三日之通函)，於本公司股東選擇收取股份代替二零一一年期末現金股息時，發行5,940,010股每股面值0.10港元之股份，每股作價5.963港元。

- (a) During the year ended 31 December 2011, 2,114,000 share options were exercised, resulting in the issue of 300,000 shares, 230,000 shares, 608,000 shares, 240,000 shares and 736,000 shares of HK\$0.10 each in the Company at a price of HK\$1.590, HK\$2.004, HK\$4.050, HK\$1.950 and HK\$4.536 per share respectively.
- (b) During the year ended 31 December 2012, 774,000 share options were exercised, resulting in the issue of 100,000 shares, 126,000 shares, 170,000 shares and 378,000 shares of HK\$0.10 each in the Company at a price of HK\$2.004, HK\$4.050, HK\$1.950 and HK\$4.536 per share respectively.
- (c) In June 2012, 5,940,010 shares of HK\$0.10 each were issued at a price of HK\$5.963 per share upon election by shareholders to receive shares in the Company in lieu of the 2011 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 23 April 2012.

所有已發行股份均在所有方面與當時之現有股份享有同等權益。

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

28. 資本風險管理目標與政策

本集團管理其資本以確保通過優化債務與股本結存為股東爭取最高回報，使本集團公司能夠持續經營。本集團整體政策保持與過往年度相同。

本集團之資本結構包括債務，主要為於附註25披露之銀行借貸及本公司股東應佔權益(含已發行股本及儲備包括保留溢利)。

本公司董事定期審核資本結構。作為審核一部份，本公司董事將考慮資本成本及每類資本的風險，按董事建議，通過支付股息、發行新股及發行新債或者贖回現有債項，以平衡本集團整體資本結構。

28. Capital Risk Management Objectives and Policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly include the bank borrowings disclosed in note 25, and equity attributable to owners of the Company, comprising issued share capital and reserves including retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

29. 金融工具

金融工具類別

29. Financial Instruments

Categories of financial instruments

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 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)	4,149,056	3,819,993
可供出售投資	Available-for-sale investment	23,421	23,167
金融負債	Financial liabilities		
攤銷成本	Amortised cost	3,672,617	3,327,575
衍生金融工具 按公允值計入損益	Derivative financial instruments at fair value through profit or loss	-	2,727
衍生金融工具 指定作對沖之工具	Derivative financial instruments designated as hedging instruments	15,571	11,120

29. 金融工具 (續)

財務風險管理目標與政策

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

市場風險 外匯風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團面對外幣風險。本集團約4%的銷售以非相關集團公司功能貨幣列值，而約62%的採購以相關集團公司的功能貨幣列值。

本集團以外幣列值的貨幣資產及負債於報告期末之賬面值於相關附註披露。於截至二零一一年十二月三十一日止年度，本集團已訂立若干外匯遠期合約，以減少因外匯變動而產生之以美元列值的銀行借貸的外幣風險潛在波動。於二零一一年十二月三十一日所有未平倉外匯遠期合約已於截至二零一二年十二月三十一日止年度平倉。管理層持續監控外幣風險，並將於有需要時考慮對沖重大的外幣風險。

29. Financial Instruments (Continued)

Financial risk management objectives and policies

The Group's financial instruments include trade and bills receivables, other debtors, derivative financial instruments, available-for-sale investment, short-term bank deposits, bank balances and cash, creditors and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

Market risk Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 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 62% of purchases are denominated in the relevant group entities' functional currency.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. During the year ended 31 December 2011, the Group entered into certain foreign exchange forward contracts to reduce its exposure to potential variability of foreign currency risk arising from changes in foreign exchange exposure in USD denominated bank borrowings. All the outstanding foreign exchange forward contracts as at 31 December 2011 were settled during the year ended 31 December 2012. The management continuously monitors the foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

29. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析

本集團主要面對美元、人民幣及港元的貨幣風險。下表詳述本集團公司之功能貨幣兌相關外幣升跌5% (二零一一年：5%) 的敏感度。5% (二零一一年：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% (二零一一年：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、應付賬款及銀行借貸 (與於二零一一年十二月三十一日的外匯遠期合約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% (二零一一年：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% (二零一一年：5%) 時，將對除稅後溢利有同等相反的影響。

29. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to currency risk of USD, RMB and Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (2011: 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% (2011: 5%) change in foreign currency rates. The sensitivity analysis includes trade and bills receivables, bank balances, creditors as well as bank borrowings (except for those bank borrowings hedged with foreign exchange forward contracts as at 31 December 2011). A positive number below indicates an increase in profit after taxation where functional currency strengthens 5% (2011: 5%) against the relevant foreign currency for net liability position and vice versa. For a 5% (2011: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit after taxation.

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
美元	USD	15,738	25,702
人民幣	RMB	5,233	13
港元	Hong Kong dollars	(478)	(358)

29. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析 (續)

部份應收／應付集團公司款項以非相關集團公司功能貨幣列值，本集團因而面對外匯風險。當人民幣兌相關貨幣升5%（二零一一年：5%）時，本集團除稅後溢利將增加51,647,000港元（二零一一年：45,011,000港元），反之則有同等相反影響。

本集團之外匯遠期合約之敏感度分析於本附註之其他價格風險披露。

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。

利率風險

本集團須面對由定息銀行存款及銀行借貸所產生之公允值利率風險（該等借貸詳情見附註25）。但因銀行存款及大部份定息銀行借貸將於一年內到期，管理層認為此項風險並未對本集團構成重大影響。

本集團亦就按現行市場存款利率計息的銀行存款及浮息銀行借貸面對現金流量利率風險（詳情見附註22及25）。為維持本集團之銀行借貸為固定利率，本集團訂立利率掉期以對沖部份銀行借貸現金流變動之風險。該等利率掉期與被對沖銀行借貸之主要條款相同。利率掉期乃指定為有效之對沖工具，並已使用對沖會計法（詳情見附註24）。

29. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

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% (2011: 5%) against the relevant foreign currency, profit after taxation of the Group will increase by HK\$51,647,000 (2011: HK\$45,011,000) and vice versa.

The sensitivity analysis of the Group's exposure on the foreign exchange forward contracts is disclosed in other price risk of this note.

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.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and bank borrowings (see note 25 for details of these borrowings). However, since the bank deposits and the majority of the fixed-rate bank borrowings will mature within one year, the management considers the risk is insignificant to the Group.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits carried interest at prevailing market deposit rate and floating-rate bank borrowings (see notes 22 and 25 for details). In order to keep the Group's bank borrowings at fixed rates, the Group entered into interest rate swaps to hedge against its exposures to changes in cash flows of certain bank borrowings. The critical terms of these interest rate swaps are the same to those of hedged bank borrowings. Interest rate swaps are designated as effective hedging instruments and hedge accounting is used (see note 24 for details).

29. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

利率風險 (續)

由於適用於銀行結餘之現行市場利率波動，本集團之銀行結餘具現金流量利率風險。董事認為，由於計息銀行結餘之到期期間較短，故本集團少於三個月到期之短期銀行存款及銀行結餘所面對之利率風險並不重大，故不包括於敏感度分析中。

敏感度分析

下列敏感度分析乃以報告期末對非衍生工具之利率風險釐定。就多於三個月後到期之計息銀行存款及銀行借貸編纂之分析，乃假設於報告期末未償還資產及負債為全期未償還。採用上下浮動50個點子(二零一一年：50個點子)，乃基於管理層對利率之可能合理的變動之估計作出。

倘計息銀行借貸(不包括屬現金流對沖的1,010,000,000港元之銀行貸款(二零一一年：719,711,000港元))及多於三個月後到期之短期銀行存款利率上升/下跌50個點子(二零一一年：50個點子)，而所有其他因素不變，於截至二零一二年十二月三十一日止年度的除稅後溢利將減少/增加約3,105,000港元(二零一一年：減少/增加約1,799,000港元)。此主要歸因於本集團承受計息短期銀行存款及浮息銀行借貸之利率風險，其於報告期末並不對沖所承受之現金流量利率風險。

其他價格風險

本集團因其衍生金融工具而面對其他價格風險。本集團之其他價格風險主要集中於利率掉期及外匯遠期合約。

29. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors consider the Group's exposure of the short-term bank deposits with original maturity of less than three months and bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period and thus it is not included in sensitivity analysis.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For interest bearing bank deposits with original maturity of more than three months and bank borrowings, the analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period were outstanding for the whole period. A 50 basis points (2011: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing bank borrowings (excluding bank loans under cash flow hedges of HK\$1,010,000,000 (2011: HK\$719,711,000)) and short-term bank deposits with original maturity of more than three months had been 50 basis points (2011: 50 basis points) higher/lower and all of other variables were held constant, the profit after taxation for the year ended 31 December 2012 would decrease/increase by approximately HK\$3,105,000 (2011: decrease/increase by approximately HK\$1,799,000). This is mainly attributable to the Group's exposure to interest rates on its interest bearing short-term bank deposits and variable-rate bank borrowings which are not hedged against their exposures to cash flow interest rate risk at the end of the reporting period.

Other price risk

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

29. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

敏感度分析

下列敏感度分析乃以報告期末衍生工具所承受之其他價格風險釐定：

- 倘外匯遠期合約之遠期匯率上升／下跌5%，而所有其他因素不變，則截至二零一一年十二月三十一日止年度之除稅後溢利將增加／減少7,041,000港元(二零一二年：無)；
- 倘利率掉期合約之遠期利率上升／下跌50個點子(二零一一年：50個點子)，而所有其他因素不變，則對沖儲備之借項將因利率掉期合約之公允值變動減少／增加10,560,000港元(二零一一年：8,467,000港元)。

信貸風險

於二零一二年十二月三十一日，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、信貸審批及監控各項程序，以確保作出跟進行動收回過期債項。此外，本集團之管理層審閱於報告期末之每項個別應收賬款及其他應收賬款之可收回金額，以確保可為不可收回之金額撥出充足之減值虧損。於此情況下，本公司之董事認為本集團之信貸風險已顯著地減少。

29. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to other price risks for derivatives at the end of the reporting period:

- if the forward exchange rate of foreign exchange forward contracts had been 5% higher/lower and all other variables were held constant, the profit after taxation for the year ended 31 December 2011 would increase/decrease by HK\$7,041,000 (2012: nil);
- if the forward interest rate of interest rate swap contracts had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the debit side of hedging reserve would decrease/increase by HK\$10,560,000 (2011: HK\$8,467,000) as a result of fair value change on interest rate swap contracts.

Credit risk

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

29. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險 (續)

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

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

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

流動資金風險

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為合適的水平，以支援本集團的業務，亦減低現金流量波動的影響。管理層監控銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一二年十二月三十一日，本集團未動用的銀行信貸額度約為2,218,714,000港元（二零一一年：1,453,431,000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。

29. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

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

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2012, the Group had available unutilised bank borrowings facilities of approximately HK\$2,218,714,000 (2011: HK\$1,453,431,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. For derivative instruments settled on a net basis, undiscounted net cash outflows are presented.

29. 金融工具 (續)

29. Financial Instruments (Continued)

財務風險管理目標與政策 (續)

Financial risk management objectives and policies (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

流動資金及利率風險表

Liquidity and interest risk tables

		加權平均 利率 Weighted average interest rate 厘 %	一個月內 Less than 1 month 千港元 HK\$'000	一個月以上 但不超過一年 1 month to 1 year 千港元 HK\$'000	一年以上但 不超過兩年 More than 1 year but less than 2 years 千港元 HK\$'000	兩年以上 但不超過五年 More than 2 years but less than 5 years 千港元 HK\$'000	合約非貼現 現金流量總額 contractual undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
於二零一二年十二月三十一日	At 31.12.2012							
非衍生金融負債	Non-derivative financial liabilities							
應付賬款及其他應付賬	Creditors and other payables	-	638,033	660,307	-	-	1,298,340	1,298,340
銀行貸款	Bank loans							
- 浮息	- at variable rate	2.14	-	323,880	472,442	1,060,112	1,856,434	1,770,834
- 定息	- at fixed rate	1.44	604,168	-	-	-	604,168	603,443
			<u>1,242,201</u>	<u>984,187</u>	<u>472,442</u>	<u>1,060,112</u>	<u>3,758,942</u>	<u>3,672,617</u>
衍生工具 - 總額結算	Derivatives - gross settlement							
利息掉期合約	Interest rate swap contracts							
- 流入	- inflow		(1,157)	(11,874)	(9,336)	(6,634)	(29,001)	(28,238)
- 流出	- outflow		1,838	18,701	14,527	9,907	44,973	43,809
			<u>681</u>	<u>6,827</u>	<u>5,191</u>	<u>3,273</u>	<u>15,972</u>	<u>15,571</u>
於二零一一年十二月三十一日	At 31.12.2011							
非衍生金融負債	Non-derivative financial liabilities							
應付賬款及其他應付賬	Creditors and other payables	-	594,434	571,308	2,400	-	1,168,142	1,168,142
銀行貸款	Bank loans							
- 浮息	- at variable rate	1.72	22,525	361,450	328,534	954,536	1,667,045	1,601,544
- 定息	- at fixed rate	1.52	446,376	113,084	-	-	559,460	557,889
			<u>1,063,335</u>	<u>1,045,842</u>	<u>330,934</u>	<u>954,536</u>	<u>3,394,647</u>	<u>3,327,575</u>
衍生工具 - 淨額結算	Derivatives - net settlement							
外匯遠期合約	Foreign exchange forward contracts		455	2,272	-	-	2,727	2,727
衍生工具 - 總額結算	Derivatives - gross settlement							
利息掉期合約	Interest rate swap contracts							
- 流入	- inflow		(442)	(4,369)	(4,031)	(4,239)	(13,081)	(12,378)
- 流出	- outflow		811	8,242	7,734	8,049	24,836	23,498
			<u>369</u>	<u>3,873</u>	<u>3,703</u>	<u>3,810</u>	<u>11,755</u>	<u>11,120</u>

29. 金融工具 (續)

公允值

金融資產及金融負債的公允值乃根據下列各項釐定：

- 外匯遠期合約之衍生金融工具之公允值乃按參考市場遠期匯率及由市場利率搭配該等合約之餘下年期產生之收益率曲線之公允值計量；
- 利率掉期合約之衍生金融工具之公允值乃按市場利率得出之適用收益率曲線估計及貼現之未來現金流量之現值計量；及
- 其他金融資產及金融負債的公允值(不包括衍生金融工具)乃根據以貼現現金流分析的公認定價模式而釐定。

董事認為，綜合財務報告中按攤銷成本列賬的金融資產及金融負債的賬面值與其公允值相若。

29. Financial Instruments (Continued)

Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of derivative financial instruments of foreign exchange forward contracts are measured at fair values by reference to quoted forward exchange rates and yield curves derived from quoted interest rates matching remaining maturities of the contracts;
- the fair values of derivative financial instruments of interest rate swap contracts are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates; and
- the fair values of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

30. 購股權計劃

於二零一二年五月二十五日，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(「舊計劃」)。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。新計劃將於二零二二年五月二十四日到期屆滿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。新計劃的主要條款與舊計劃之條款相似，董事會可授出購股權予經選定之合資格參與人士，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%。

根據舊計劃授出之購股權於授出日期即時歸屬。概無購股權於截至二零一二年十二月三十一日止兩個年度授出。

30. 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 Scheme") and the termination of the old share option scheme (the "Old Scheme") which was adopted by the Company on 3 September 2002. Options granted under the Old Scheme prior to such termination will continue to be valid and exercisable in accordance with the rules of the Old Scheme. The New Scheme will expire on 24 May 2022 in order to comply with the terms of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. The purpose of the New 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 Scheme are similar to those of the Old Scheme, the Board may grant options to selected eligible participants, 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 exercise price of the option shall be not less than the highest 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 as 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 shares options must not exceed 30% of the issued share capital from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders.

The share options granted under the Old Scheme vested immediately at the date of grant. No options were granted in the two years ended 31 December 2012.

30. 購股權計劃 (續)

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

30. Share Option Scheme (Continued)

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

			購股權數目 Number of share options				
			於二零一二年 一月一日			於二零一二年 十二月三十一日	
授出日期	行使價	尚未行使	年內已行使	年內已註銷	尚未行使		
Date	Exercise	Outstanding	Exercised	Cancelled	Outstanding		
of grant	price	at	during	during	at		
	港元	1.1.2012	the year	the year	31.12.2012		
	HK\$						
舊計劃	Old Scheme	二零零四年五月十七日 17.5.2004	1.590	400,000	-	-	400,000
		二零零五年十月二十四日 24.10.2005	2.004	676,000	100,000	-	576,000
		二零零七年四月三日 3.4.2007	4.050	954,000	126,000	-	828,000
		二零零八年十月三十一日 31.10.2008	1.950	750,000	170,000	-	580,000
		二零零九年十月五日 5.10.2009	4.536	1,988,000	378,000	20,000	1,590,000
				<u>4,768,000</u>	<u>774,000</u>	<u>20,000</u>	<u>3,974,000</u>
				港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
加權平均每股行使價	Weighted average exercise price per share			<u>3.426</u>	<u>3.562</u>	<u>4.536</u>	<u>3.394</u>

30. 購股權計劃 (續)

30. Share Option Scheme (Continued)

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

30. 購股權計劃 (續)

30. Share Option Scheme (Continued)

		購股權數目 Number of share options				
		授出日期	行使價	於二零一一年 一月一日 尚未行使 Outstanding at 1.1.2011	於二零一一年 十二月三十一日 年內已行使 Exercised during the year	於二零一一年 十二月三十一日 尚未行使 Outstanding at 31.12.2011
		Date of grant	Exercise price 港元 HK\$			
舊計劃	Old Scheme	二零零四年五月十七日 17.5.2004	1.590	700,000	300,000	400,000
		二零零五年十月二十四日 24.10.2005	2.004	600,000	200,000	400,000
		二零零七年四月三日 3.4.2007	4.050	600,000	200,000	400,000
		二零零八年十月三十一日 31.10.2008	1.950	400,000	100,000	300,000
		二零零九年十月五日 5.10.2009	4.536	800,000	200,000	600,000
				3,100,000	1,000,000	2,100,000

附註：董事丁漢欽先生已自二零一二年一月一日起榮休，但仍留任本公司顧問一職。

Note: Mr. Ting Hon Yam has been retired as director since 1 January 2012 and remains as a consultant of the Company.

截至二零一二年十二月三十一日止年度於行使購股權日期的加權平均股價為5.835港元(二零一一年：9.183港元)。於結算日尚未行使購股權之平均剩餘合約年期為4.99年(二零一一年：6.10年)。

The weighted average share price at the dates of exercise of share options during the year ended 31 December 2012 was HK\$5.835 (2011: HK\$9.183). The options outstanding at the end of the year have a weighted average remaining contract life of 4.99 years (2011: 6.10 years).

於二零一三年一月十一日，本公司向本集團若干僱員(包括執行董事)授出合共7,520,000份購股權，每份購股權之行使價為5.942港元，而根據本公司新計劃，該等購股權將於授出日期起兩年後歸屬。

On 11 January 2013, the Company granted a total of 7,520,000 share options to certain employees of the Group, including executive directors, at an exercise price of HK\$5.942 per option share and will be vested over a period of two years from the grant date under the terms of the Company's New Scheme.

31. 承擔

31. Commitments

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
有關收購物業、廠房及設備之資本開支	Capital expenditure in respect of the acquisition of property, plant and equipment		
– 已訂約但綜合財務報告中未予撥備	– contracted for but not provided in the consolidated financial statements	45,781	135,261
– 已授權但未訂約	– authorised but not contracted for	517,683	489,367
有關添置土地使用權之開支	Expenditure in respect of the additions of land use rights		
– 已訂約但綜合財務報告中未予撥備	– contracted for but not provided in the consolidated financial statements	5,125	5,069

32. 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：

32. Operating Lease Commitments

The Group as lessee

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	15,671	16,946
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	51,404	58,352
五年後	After five years	55,502	68,983
		122,577	144,281

根據與本集團訂立之租約，租賃條款及租金由一年至二十年固定不變。

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

32. 經營租約承擔 (續)

本集團作為出租人

於報告期末，本集團與租戶就下列未來最低租賃款項訂立合約：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	3,312	—
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	4,554	—
		<u>7,866</u>	<u>—</u>

於未來三年，持有的物業已有約定的租戶。

32. Operating Lease Commitments

(Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with a tenant for the following future minimum lease payments:

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

33. 關聯人士交易

年內，本集團分別支付960,000港元(二零一一年：960,000港元)及600,000港元(二零一一年：600,000港元)之租金予港德投資有限公司(「港德」)及嘉捷投資有限公司(「嘉捷」)，本公司之董事葉志成先生及葉子軒先生分別於港德及嘉捷持有控股權益。

主要管理人員為本公司之董事。彼等薪酬之詳情載於附註6。

33. Related Party Transactions

During the year, the Group paid rent of HK\$960,000 (2011: HK\$960,000) and HK\$600,000 (2011: HK\$600,000) to Goldex Investments Limited (“Goldex”) and Galsheer Investments Limited (“Galsheer”) respectively in which Mr. Ip Chi Shing and Mr. Yip Tsz Hin, directors of the Company, have controlling interests over Goldex and Galsheer respectively.

The key management personnel are the directors of the Company. The details of the remuneration paid to them are set out in note 6.

34. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職本集團之僱員需參與強積金計劃。

本公司於中國大陸之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。此等附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

計入損益之成本為32,040,000港元(二零一一年：33,334,000港元)代表本集團按計劃規則訂明之比率應向該等計劃作出支付或應付之供款。於二零一二年十二月三十一日，就報告期間應付之供款494,000港元(二零一一年：501,000港元)仍未予該等計劃。該等款項已於報告期末後支付。

34. Retirement Benefit Plan

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

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

The costs charged to profit or loss of HK\$32,040,000 (2011: HK\$33,334,000) 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 2012, contributions of HK\$494,000 (2011: HK\$501,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid over subsequent to the end of the reporting period.

35. 收購附屬公司額外權益

於截至二零一一年十二月三十一日止年度內，本集團以現金代價16,000,000港元收購葉氏太平洋有限公司(「葉氏太平洋」)額外40%股本及葉氏太平洋於收購事項後成為本集團之全資附屬公司。葉氏太平洋之非控股權益調整19,285,000港元與購買代價16,000,000港元間之差額3,285,000港元已直接於權益內確認，而入賬列作葉氏太平洋非控股權益賬面值之匯兌差額8,384,000港元已轉撥至本公司股東應佔匯兌儲備。於二零一一年內已付代價16,000,000港元中之13,600,000港元，而已於其他應付賬確認之餘額2,400,000港元(二零一一年：2,400,000港元，計入收購附屬公司額外權益應付代價，分類為非流動負債)將於二零一三年六月結算。

35. Acquisition of Additional Interest in a Subsidiary

During the year ended 31 December 2011, the Group acquired an additional 40% equity capital of Yip's Pacific Limited ("Yip's Pacific") for a cash consideration of HK\$16,000,000 and then Yip's Pacific became a wholly-owned subsidiary of the Group after the acquisition. The difference of HK\$3,285,000 between the adjustment to non-controlling interests of Yip's Pacific amounting to HK\$19,285,000 and the purchase consideration of HK\$16,000,000 has been recognised directly in equity and the translation difference of HK\$8,384,000 included in the carrying value of the non-controlling interests of Yip's Pacific was transferred to translation reserve attributable to owners of the Company. HK\$13,600,000 out of the purchase consideration HK\$16,000,000 has been paid in 2011 and the remaining balance of HK\$2,400,000 recognised in other payables (2011: HK\$2,400,000 included in consideration payable for acquisition of additional interest in a subsidiary under non-current liabilities) will be settled in June 2013.

36. 主要附屬公司

本公司之主要附屬公司之詳情如下：

36. Principal Subsidiaries

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

公司名稱 Name of company	成立／註冊地點 Place of incorporation/ registration	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔已發行股本／ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
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－ 2,000,000人民幣 Capital contribution – RMB2,000,000	100%	–	買賣溶劑及塗料 Trading in solvents and coatings
紫荊花塗料(上海)有限公司 Bauhinia Coatings Manufacturing (Shanghai) Co., Limited	中國大陸－ 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻－ 40,800,000美元 Capital contribution – USD40,800,000	100%	100%	製造及買賣溶劑及塗料 Manufacturing of and trading in solvents and coatings
Bauhinia Paints Limited	英屬處女群島 British Virgin Islands	普通股－1,000港元 Ordinary – HK\$1,000	100%	100%	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－ 28,000,000人民幣 Capital contribution – RMB28,000,000	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
大中漆廠有限公司 Bauhinia Paints Manufacturing Limited	香港 Hong Kong	普通股－20港元 遞延股－600,000港元 Ordinary – HK\$20 Deferred – HK\$600,000	100% 附註(a) note (a)	100% 附註(a) note (a)	買賣溶劑及塗料 Trading in solvents and coatings
紫荊花製漆(上海)有限公司 Bauhinia Paints Manufacturing (Shanghai) Company Limited	中國大陸－ 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻－ 6,100,000美元 Capital contribution – USD6,100,000	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
紫荊花製漆(汕頭)有限公司 Bauhinia Paints Manufacturing (Shantou) Co., Ltd.	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 16,000,000港元 Capital contribution – HK\$16,000,000	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
紫荊花製漆(深圳)有限公司 Bauhinia Paints Manufacturing (Shenzhen) Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 28,800,000港元 Capital contribution – HK\$28,800,000	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
洋紫荊油墨(河北)有限公司 Bauhinia Variegata Ink & Chemical (Hebei) Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 88,000,000人民幣 Capital contribution – RMB88,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
洋紫荊油墨(浙江)有限公司 Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 15,000,000美元 Capital contribution – USD15,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
洋紫荊油墨(中山)有限公司 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 – 170,000,000港元 Capital contribution – HK\$170,000,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
凌志潤滑油有限公司 Best Lubricant Blending Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100%	100%	買賣潤滑油 Trading in lubricants

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一二年	二零一一年	
			2012	2011	
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
道名企業管理諮詢服務(深圳) 有限公司 Dao Ming Business Management Consultancy Service (Shenzhen) Company Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻 - 23,000,000港元 Capital contribution - HK\$23,000,000	100%	100%	企業管理及諮詢服務 Corporate management and consultation services
東莞恒昌化工有限公司 Dongguan Hang Cheung Petrochemical Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻 - 10,000,000港元 Capital contribution - HK\$10,000,000	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
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
金聯有限公司 Goldchain Limited	香港 Hong Kong	普通股 - 2港元 Ordinary - HK\$2	100%	100%	物業投資 Property investment
萬潤有限公司 Great Success Limited	薩摩亞 Samoa	普通股 - 1美元 Ordinary - USD1	100%	100%	投資控股 Investment holding

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
謙信化工發展有限公司 Handsme 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 Handsme Chemical Services Limited	香港 Hong Kong	普通股 – 60,000港元 Ordinary – HK\$60,000	100%	100%	提供司庫服務 Provision of treasury services
恒昌塗料(惠陽)有限公司 Hang Cheung Coatings (Hui Yang) Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 13,900,000美元 Capital contribution – USD13,900,000	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
恒昌塗料(浙江)有限公司 Hang Cheung Coatings (Zhejiang) Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 23,000,000美元 Capital contribution – USD23,000,000	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
Hang Cheung Petrochemical (International) Limited	英屬處女群島 British Virgin Islands	普通股 – 1美元 Ordinary – USD1	100%	100%	投資控股 Investment holding
恒昌石油化工有限公司 Hang Cheung Petrochemical Limited	香港 Hong Kong	普通股 – 800,000港元 Ordinary – HK\$800,000	100%	100%	製造及買賣溶劑及塗料 Manufacture of and trading in solvents and coatings
恒昌採購及物流有限公司 Hang Cheung Procurement & Logistics Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100%	100%	採購溶劑及塗料 Merchandising of solvents and coatings
Hang Cheung (W.S.) Limited	薩摩亞 Samoa	普通股 – 1美元 Ordinary – USD1	100%	100%	投資控股 Investment holding

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一二年	二零一一年	
			2012	2011	
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
Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited	Hong Kong	Ordinary - HK\$149,665 Deferred - HK\$335	附註(a) note (a)	附註(a) note (a)	Investment holding
惠州盛達化工有限公司	中國大陸-獨資外資企業	資本貢獻- 15,000,000人民幣	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			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			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			Manufacture of and trading in solvents
太平洋石油有限公司	香港	普通股-290,000港元	100%	100%	製造及買賣潤滑油
Pacific Oil & Chemical Company Limited	Hong Kong	Ordinary - HK\$290,000			Manufacture of and trading in lubricants
太平洋特種潤滑油有限公司	香港	普通股-10,000港元	100%	100%	製造及買賣潤滑油
Pacific Special-Lube Limited	Hong Kong	Ordinary - HK\$10,000			Manufacture of and 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

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
上海博高潤滑油有限公司 Shanghai Pacoil Special Lube Co., Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 250,000美元 Capital contribution – USD250,000	100%	100%	買賣潤滑油 Trading in lubricants
深圳凌志潤滑油有限公司 Shenzhen Best Lubricant Blending Limited	中國大陸 – 獨資內資企業 Mainland China – wholly owned domestic enterprise	資本貢獻 – 1,000,000人民幣 Capital contribution – RMB1,000,000	100%	100%	買賣潤滑油 Trading in lubricants
泰興金江化學工業有限公司 Taixing Jinjiang Chemical Industry Company Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 290,360,000港元 Capital contribution – HK\$290,360,000	75%	75%	製造及買賣溶劑 Manufacture of and trading in solvents
天津凌志潤滑油有限公司 Tianjin Best Lubricant Blending Co., Limited	中國大陸 – 獨資外資企業 Mainland China – wholly owned foreign enterprise	資本貢獻 – 8,400,000港元 Capital contribution – HK\$8,400,000	100%	100%	製造及買賣潤滑油 Manufacture of and trading in lubricants
TM Holding (Hong Kong) Limited	香港 Hong Kong	普通股 – 2港元 Ordinary – HK\$2	100%	100%	持有商標 Holding of trade mark
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股 – 1港元 Ordinary – HK\$1	100%	100%	持有商標 Holding of trade mark
道爾採購物流 (澳門離岸商業服務) 有限公司 Totalle Procurement Logistics (Macao Commercial Offshore) Limited	澳門 Macau	普通股 – 100,000澳門幣 Ordinary – MOP100,000	100%	100%	商業代辦及中介服務、 海外售賣業務及行政 Commercial and services agents, overseas selling activities and back offices

36. 主要附屬公司 (續)

36. Principal Subsidiaries (Continued)

公司名稱 Name of company	成立/註冊地點 Place of incorporation/ registration	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團持有應佔已發行股本/ 註冊資本之百分比 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零一二年	二零一一年	
			2012	2011	
Yip's Chemical (BVI) Limited	英屬處女群島 British Virgin Islands	普通股-500港元 Ordinary - HK\$500	100%	100%	投資控股 Investment holding
葉氏化工研究發展(上海)有限公司 Yip's Chemical Research & Development (Shanghai) Company Limited	中國大陸- 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻-5,000,000美元 Capital contribution - USD5,000,000	100%	100%	研究及開發 Research and development
葉氏恒昌(集團)有限公司	香港	普通股-999,500港元 遞延股-500港元 Ordinary - HK\$999,500 Deferred-HK\$500	100% 附註(a)	100% 附註(a)	投資控股及提供服務 Investment holding and provision of services
Yip's H.C. (Holding) Limited	Hong Kong	普通股-10,000港元 Ordinary - HK\$10,000	75%	75%	投資控股及買賣溶劑 Investment holding and trading in solvents
Yip's Industrial Holdings Limited	Hong Kong	普通股-200港元 Ordinary - HK\$200	100%	100%	買賣塗料 Trading in coatings
Yip's Ink and Chemicals Company Limited	Hong Kong	普通股-2港元 Ordinary - HK\$2	100%	100%	投資控股及買賣塗料 Investment holding and trading in coatings
Yip's Ink & Chemicals (Group) Limited	Hong Kong	資本貢獻- 4,340,000美元 Capital contribution - USD4,340,000	100%	100%	製造及買賣塗料 Manufacture of and trading in coatings
Yip's Ink & Chemicals (Shanghai) Company Limited	中國大陸 - 獨資外資企業 Mainland China - wholly owned foreign enterprise	資本貢獻- 3,800,000美元 Capital contribution - USD3,800,000	附註(b)	附註(b)	製造及買賣潤滑油 Manufacture of and trading in lubricants
Yip's Pacific Limited	英屬處女群島 British Virgin Islands	普通股- 36,251,000港元 Ordinary - HK\$36,251,000	100%	100%	投資控股 Investment holding
Yip's Pacific Limited	英屬處女群島 British Virgin Islands	普通股- 36,251,000港元 Ordinary - HK\$36,251,000	100%	100%	投資控股 Investment holding
湛江凌志潤滑油有限公司 (「湛江凌志」) Zhanjiang Best Lubricant Blending Limited ("ZBLB")	中國大陸 - 合資營企業 Mainland China - equity joint venture	資本貢獻- 3,800,000美元 Capital contribution - USD3,800,000	附註(b)	附註(b)	製造及買賣潤滑油 Manufacture of and trading in lubricants

36. 主要附屬公司 (續)

附註：

- (a) 非由本集團持有之遞延股份無權收取股息或任何該公司股東大會之通告或出席任何該公司股東大會或在會上投票。在清盤時，倘普通股持有人(即本集團)已獲全數退還就該等股份支付之資本及共100,000,000,000港元，則遞延股份持有人方有權從該公司剩餘資產中獲退還就無投票權遞延股份支付之資本。
- (b) 本集團及湛江港集團有限公司(「湛江港」)分別合法擁有湛江凌志之80%及20%。由於湛江港之唯一出資為湛江凌志所在之一塊土地(亦是其於湛江凌志解散時唯一有權獲得之分派)，及僅有權獲得固定息率股息每年約1,190,000港元(視為湛江凌志所在地之土地租金)，湛江凌志被視為本公司之全資附屬公司，而湛江港注入之土地並不構成本集團資產之一部份。

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

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

各附屬公司於二零一二年十二月三十一日或年內任何時間概無任何借貸證券。

36. Principal Subsidiaries (Continued)

Notes:

- (a) The deferred shares, which are not held by the Group, carry no right to dividend or to receive notice of or to attend or vote at any general meeting of the company. On a winding-up, the holders of the deferred shares are entitled out of the surplus assets of the company to a return of capital paid up on the non-voting deferred shares but only when holders of ordinary shares, namely, the Group, have received in full the return of capital paid on them and, in aggregate, a total sum of HK\$100,000,000,000.
- (b) ZBLB is owned legally as to 80% by the Group and 20% by Zhanjiang Port Group Company Limited ("Zhanjiang Port"). Since the only contribution by Zhanjiang Port is a piece of land where ZBLB locates (which is also the only distribution it entitles upon dissolution of ZBLB) and it is only entitled to receive a fixed rate of dividend of approximately HK\$1.19 million (deemed lease payment for the piece of land where ZBLB locates) per annum, ZBLB is deemed to be a wholly-owned subsidiary of the Company and the land injected by Zhanjiang Port does not form part of the assets of the Group.

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

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

None of the subsidiaries had any debt securities subsisting at 31 December 2012 or at any time during the year.

37. 有關本公司財務狀況表資料

於報告期末有關本公司財務狀況表資料包括：

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

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

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於附屬公司之未上市投資	Unlisted investment in subsidiaries	291,746	288,581
應收一間附屬公司款項	Amount due from a subsidiary	869,016	787,623
銀行結餘	Bank balances	569	1,061
其他流動資產	Other current assets	329	145
總資產	Total assets	1,161,660	1,077,410
應付一間附屬公司款項	Amount due to a subsidiary	(59,044)	–
應計費用及其他金融負債	Accrued charges and other financial liabilities	(10,778)	(14,632)
淨資產	Net assets	1,091,838	1,062,778
股本	Share capital	56,186	55,515
儲備(附註)	Reserves (note)	1,035,652	1,007,263
總權益	Total equity	1,091,838	1,062,778

附註：

於本年度及過往年度，本公司之儲備變動如下：

Note:

Movements of the Company's reserves during the current and the prior years are as follows:

		千港元 HK\$'000
於二零一一年一月一日	At 1 January 2011	983,284
本年度全面收益總計	Total comprehensive income for the year	139,113
因購股權獲行使而發行股份	Issue of shares upon exercise of share options	6,980
已付股息	Dividend paid	(122,114)
於二零一一年十二月三十一日	At 31 December 2011	1,007,263
本年度全面收益總計	Total comprehensive income for the year	113,772
因購股權獲行使而發行股份	Issue of shares upon exercise of share options	2,677
已付股息	Dividend paid	(122,886)
就以股代息發行股份	Issue of shares for scrip dividend	34,826
於二零一二年十二月三十一日	At 31 December 2012	1,035,652

