

四十年

**40 Years of
Unwavering Commitment**

如一日



葉氏化工
YIP'S CHEMICAL

四十年

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四十年如一日

人和、渴才、專注

葉氏化工集團簡介

Yip's Chemical Holdings Limited: An Introduction

葉氏化工集團有限公司創辦於1971年，前身為恒昌行，於1991年成為香港上市公司（股票代號：408）。集團專注生產及銷售化工產品，包括溶劑、塗料及潤滑油三大類。集團一直與時並進，發展規模越趨龐大，2011年的銷售額可望攀升至港幣80億元，並預期在2013年前，成為年銷售超百億的化工企業，是中國最大化工產品製造商之一，同時亦保持是全球最大酯類溶劑生產商。集團總部設於香港，17間不同種類的生產廠房遍佈中國各地，產品分銷網絡也覆蓋各大省市。葉氏化工旗下的產品以質優服務見稱，品牌享負盛名，包括「紫荊花」漆油、「洋紫荊」油墨、「工樂施」特種上光油、「大昌」樹脂、「Ad-Coat」電子絕緣塗料、「柏林彩絲」數碼電子產品塗料、「力士」汽車及工業潤滑油，以及「博高」特種潤滑油。

葉氏化工的願景

在不斷地提升業績，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，兩者取得均衡發展。

葉氏化工的理念

謙卑、重信用、守承諾、關愛尊重員工、樂與員工分享成果。

葉氏化工的機遇

立足香港，紮根中國，把握祖國經濟持續騰飛的機遇，躋身具規模和知名度的化工企業之中。

Yip's Chemical Holdings Limited, formerly known as Hang Cheung Hong, was established in 1971, and listed on the Hong Kong Stock Exchange in 1991 (Stock Code: 408). The Group specialises in the manufacture and sale of petrochemical products, which fall into three main categories: solvents, coatings, and lubricants. The Group has continuously expanded, always keeping pace with the times. Now one of China's leading manufacturers of petrochemical products and the world's largest manufacturer of acetate solvents, Yip's Chemical expects to achieve an annual turnover of HK\$8 billion in 2011 and HK\$10 billion by 2013. The Group, headquartered in Hong Kong, operates 17 purpose-built manufacturing plants across China, and has a sales network covering all the major provinces and cities of the country.

Yip's Chemical's products are known for their quality. Among its renowned brands are "Bauhinia" for paints, "Bauhinia Variegata" for inks, "Golaxxo" for specialty varnishes, "Da Chang" for resins, "Ad-Coat" for electronic insulating coatings, "Pak Lam Choice" for digital electronic coatings, "Hercules" for automotive and industrial lubricants, and "Pacoil" for specialty lubricants.

Vision

While continuing to develop and expand its business, Yip's Chemical will at the same time devote its utmost efforts to contribute to society by helping underprivileged groups. The two goals are to be pursued together on an ongoing basis.

Guiding Principles

- Humility
- Honouring its commitments and obligations
- Treating employees with love and respect
- Joyfully share the fruits of the Group's success with employees

Right Place, Right Time

With a base in Hong Kong and rooted on the fertile grounds of the Mainland, the Group will grasp the opportunities presented by China's soaring economy to become one of the largest and most renowned enterprises in the petrochemical sector.



序言 Foreword



過去40年，我與員工們一起走過一段不平凡的路，並取得了令人欣慰的成果，成就了今天的葉氏化工。

葉氏化工自創辦之始即與工業、石化結下不解緣。過去40年，敬業樂業，一個事業，心無旁騖，經歷多次地產、金融狂潮而不惑，化多次危難變機遇，今日回首，更感專注之可貴！

葉氏化工何其有幸，藉着70年代香港工業起飛；80年代中國經濟開放改革，香港工業北移；90年代中國市場開放，經濟持續高速增長，均為集團的萌芽、發展和壯大創造了極佳的外部環境，此為天時；葉氏化工立足香港，背靠祖國，早着先機，得淺嘗祖國經濟成果，此為地利；葉氏化工更是何其有幸，40年以來，得到無數客戶、合作夥伴、銀行家、供應商、持份者、各界好友的信任、支持和指導，不同的時候得到一大批、一大批同事們，一個目標，一條心地共同拚搏，此為人和。

葉氏化工將昂然步向更豐盛的40年。寄望全體同仁常懷感激心、常懸回饋念，更謙卑、重信用、守承諾；更關愛尊重員工，樂與員工分享，以此共勉之！


葉志成
主席

Over the past 40 years, I, together with my colleagues, have travelled on a remarkable journey, taking Yip's Chemical to where it is today.

Since its founding in 1971, Yip's Chemical has been bonded with the petrochemical industry. The past 40 years have seen us devoting ourselves heart and soul to this particular sector of industry, from which we have never wavered. Throughout this journey, we have never been tempted by the booms and busts in the property and financial markets. We have met challenging times, yet every time we have been able to turn crises into opportunities. Today, looking back, I would say that this single-mindedness devotion to our core business is one of the factors of our success.

We at Yip's Chemical have been blessed by the times: the 1970s was the period when Hong Kong's industries took off; the 1980s saw China's economy opening up and initiating reforms, attracting Hong Kong's industries to relocate their manufacturing operations to the Mainland; and the 1990s saw China continuing to boom with the opening up of its markets. Three decades of favourable business environment enabled the Group to rapidly develop and prosper. We were also blessed by being where we were: being based in Hong Kong and with our Motherland as our vast market, we were able to take early steps to grasp the opportunities presented by China's economic growth. Finally, we have been blessed by having enjoyed the trust, support, and guidance given to us by our numerous clients, business partners, bankers, suppliers, stakeholders, and friends. Moreover, many devoted employees have worked for us at different times over the years, always sharing our same goal. In short, we were at the right time, the right place, and with the right people.

Today, Yip's Chemical strides confidently into another, even more promising era. I hope our colleagues will always cherish a feeling of gratitude and humility, and try their best to contribute to society. We must honour every commitment that we make. At the same time, the management must respect and care for every employee, and generously share with him or her the fruits of the Group's success. This is the spirit which will take us into the next 40 years!


Ip Chi Shing
Chairman

序言 Foreword

誰在叢中笑

家居的後花園，有一棵紫荊花樹，初見她時，剛好是早春二月，繁花正茂。為了她，我買下了這所頗為殘舊的海邊小屋。

那時真忙，忙到偶經家門而不入。紫荊園的那一道風景，彷彿驚鴻一瞥，卻常在夢中盤旋。

如今，我脫下征袍，除了雲遊四海，我總賴在花蔭樹下，一椅一几，或茶或酒，詩書相伴，悠然自得。曾幾何時，紫荊花引領我南來北往，轉戰經年，今日，又是紫荊花，還我青蔥歲月。

我常以紫荊花人自居，亦為曾是葉氏的一員戰將，感到驕傲。雖然不問世事久矣，突然接到公司寄來，四十周年紀念特輯的初稿，不禁心中一動，多少前塵往事，點滴上心頭。

封面標題的六個大字：「四十年如一日」，誠懇、沉着、穩健、名副其實。這正是葉氏的風格，更貼切地說：這正是葉志成先生的個人風格。

勤、誠、信、豁達、博愛、恬淡、舉重若輕，為人津津樂道的事例，數之不盡。而我最佩服他，又是他心中最信守的，其實是一個「忍」字。

猶記創業之初，勞心勞力，遭欺凌，遇白眼，都不覺其苦，反而吃午飯，卻成了一件苦差事。在那橫街陋巷，日正當空，穿着汗濕的衣衫，我坐在

Reflections

The time was February, when the bauhinia tree in the backyard was in full blossom in the early spring light, when I first set my eyes on the small, dilapidated house by the seaside. I needed no other reason to decide to buy it.

That was the time that I was working 36-hour days. Home was not a place where I spent any time to speak of. At times even when I passed by my house, I did not have the time to go inside. An occasional fleeting glimpse of my garden – the Bauhinia Garden – was considered a luxury that I could ill afford, yet that fleeting glimpse was always coming back to me in my dreams.

Now, as I enjoy my retirement, I can finally enjoy my garden. When I am not travelling, my favourite place at home is my chair under the bauhinia tree, enjoying a cup of tea or a glass of wine while reading poetry or literature. Thinking back to my days as a “warrior”, Bauhinia was the driving force that led me to travel to every corner of the country, day in and day out, year in and year out. Today, it is again Bauhinia that is my best companion, as though returning all those years to me.

I often see myself as a Bauhinia person, and am proud of being one of the warriors of Yip's Chemical. Even though it has been some time since I had left that battlefield, yet when I received the first draft of the Company's 40th anniversary commemorative book, the old and worn memories suddenly came alive.

The theme of the anniversary celebrations, “40 Years of Unwavering Commitment” – commitment to being sincere, to maintaining its cool in the face of adversity, to being prudent, and to unfailingly delivering its promises – that is what Yip's Chemical always stands for. They are also the personal attributes of my brother Tony.

Hardworking, honest, open-minded, caring, always prefers the simple life to the flashy and flamboyant, and making everything look so easy: these are some of the attributes of my brother that people who know him well can all testify to, but to me, his one most admirable trait and the one that he holds most





店內，成哥坐在店外，一杯清水，一碗白飯，一個罐頭或三兩元隔夜叉燒，實在難以下嚥。他一邊逼着我吃，自己卻細嚼慢嚥，好像欣賞着人間美味。

也就在那個時候，為了保護我們的財產，他在40尺的鐵皮屋中，搭建了一個僅容一人平躺的小閣樓，蚊蟲、悶熱、刺鼻的溶劑氣味，肆無忌憚地圍攻這位唯一的守護者，他卻在那「空中閣樓」度過了艱難的歲月，他說：

「既然無能力改變環境，只能盡力而為。」

現在我才明白，外在的不得已，正是修煉內在的契機。

在地產股票暢旺時，多少人趨之若鶩，我也有點沉不住氣，反正有閒錢，不如也分散投資，身處亂世，不能墨守成規。成哥說：

「上車容易，落車難。局外人豈能瞭解箇中奧妙？」

就是因為他的專心專業，不偏不貪，帶領我們安度了幾次海嘯般的金融危機。

他可以忍人之不能忍

dear, comes down to one word “perseverance”.

I will always remember the early days when we started the business together. We toiled with our heart and soul; we were bullied, looked down upon, but to me they meant nothing, I could take it all. To me, the hardest thing for me to take was just the lunch. We often sat in that narrow alley which led to our shop, with the sun directly overhead, our shirts soaked in sweat. There we sat, me inside the shop and my brother outside. All we had for lunch was a glass of water, a bowl of plain rice, and either a can of meat of some sort, or a couple of dollars-worth of “Char Siu”. I hated the food, but somehow he appeared to enjoy it as though it was some sort of delicacy, seemingly enjoying every mouthful while urging me to finish mine.

It was also at that time that he built a little attic within the 40-square feet cubical built from galvanized iron sheets that we called our shop, and lived there to guard our property. His attic was just big enough for one person lying down flat on his bed. Mosquitoes, heat, and the pungent odour of the solvents accompanied him all night, conspiring to punish this guardian of our property. But he persevered. That was how Tony spent some of the most difficult years of his life. As he puts it:

“If you can’t change it, you have to do the best you can to cope.”

I did not realize it then, but now I understand: it is through all these trials and tribulations that turned him into a man of steel.

In those days of the property boom, property companies were the darling of investors, and many companies left their own business aside to join the crowd to invest in property. I myself was also tempted, and thought we should have used

流汗、流血、心中流淚，他忍

敵強我弱，他忍

時機未成熟時，他忍

不與惡人爭，他忍

不記小人過，他忍

同事的無心之失，他忍……

忍字心上一把刀，我知道他的痛。他的忍字之中，有謙讓、有寬恕、有仁厚、有策劃性的等待，有蓄勢待發的驚人爆炸力。

他有「知其不可奈何，而安之若命」的從容，亦有「知其不可為而為之」的熱情。在一次座談會上，他講了一個小兵立大志的故事，故事的主旨是「不喪志」，逆境求存，要敢想、敢做，要大膽顯示各自的精彩。因為是現身說法，一石激起千重浪，令一眾迷惘的年輕人，激動不已。

事實上，他的大膽假設，每次都語出驚人：

- 葉氏仍在狹縫中掙扎的時候，他說要轉化成公眾公司；
- 在經濟不景時，他以僅有的資金，興建起凝聚軍心的葉氏基地；
- 中國尚未落實開放政策，他已部署了全國各省市的發展；
- 業績暗淡時，他為我們制定了三年亮麗的宏圖；
- 性格內斂的成哥，竟敢策劃一場由自己粉墨登場的慈善演唱會……

some of our idle cash to diversify our investments. “We live in this crazy world of ours, we can’t just stick to the old rules,” I said. But Tony was very firm on this, and he insisted:

“It is easy to get on the bandwagon, but very difficult to know when to get off. How can outsiders like us know the intricacies of that business?”

It is only because of his unwavering commitment to the core business, always resisting the temptation of easy money and diverting into other areas, which led us through crises after crises, time and again.

Perseverance means he can endure what others cannot.

With blood, sweat and even tears streaming down within his heart, he soldiers on.

Against impossible odds, he fights to the end.

When the timing is not right, he waits.

When the enemy is too strong, he picks his battles.

When he is wronged by others, he does not carry a grudge.

When his colleagues made unintentional errors, he forgives.

The word “perseverance” in Chinese is made up of the word for “knife” on top of the word for “heart”. From the word for “knife” I can share his pain. For him, the word “forbearance” embraces the notion of humility, forgiveness, goodness and generosity, but it also encompasses a strategic decision to bide his time and await his chances, only to strike with an incredible force once the timing is ripe.

He has the serenity to accept what he cannot change, but he also has the passion to try to do the undoable. In one of the workshops that he conducted, he told the story of a little soldier with a big goal. The moral of the story is to survive in face of adversity without ever losing your core values, to dare to think and do, and to be bold in unleashing each other’s talents. Yes, he was telling his own personal story. All the young people in the audience were moved by it. In a way, the effect was like tossing a tiny pebble into the water and creating a huge tsunami.

As a matter of fact, he has always sprung big surprises every time he sets his goals:

- While Yip’s Chemical was still struggling for survival, he said he wanted to go public;
- When the economy was in recession, he invested all the resources that the Company had to build the Yip’s Headquarters which boosted the morale of all the troops;
- Before China confirmed its policy of openness and reform, he has already laid out the blueprint for development in all the provinces and cities in the country;



序言 Foreword

每次的豪言壯語，距離現實，尚有百里之遙，連我這個亦步亦趨的跟隨者，都嚇得膽戰心驚。但千迴百轉的思路，只要出自他的口，或遲或早，總會變成事實。

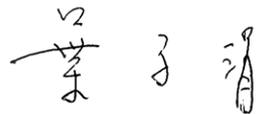
化工是工業與民生的血液，葉氏選擇了這個可持續發展的朝陽工業。

中國是全球虎視眈眈的大市場，葉氏洞悉先機，早已佈置了全國的拓展基地。

人才是企業的核心力量，葉氏管理層奉守誠信，又有用人之量，潤物細無聲，源遠流長。

撇開私心底下，對葉氏的愛，對紫荊花的癡，作為一個局外人、作為一個投資者，也毫不猶豫地投下信任的一票。

我曾是播種者，曾是耕種人。如今我能安坐花蔭樹下，笑談過去，笑對未來，全因為我的下一代，年輕活脫、飽學多才。他們的成就，將賦予紫荊花與我，另一風采！



葉子涓（葉鳳娟）
集團創辦人

- When the Company's performance was less than spectacular, he designed a three-year roadmap to a bright future;
- With a low-key personality, he dared to plan a charity concert with himself doing the singing on-stage.

Every time, his ambitious goals seemed quite impossible. Even for me, who has followed him every step of the way, some of the goals were frighteningly challenging. But once he set his mind to them, you can count on their realization.

Chemicals are the life blood of industry and people's everyday living. Yip's has chosen this line of business which is destined to continue to flourish.

The China market is the centre of attention for the rest of the world. Yip's has had an early start in laying the groundwork for growing the business all over the country.

Talent is the core driving force for an enterprise. Yip's management abides by the highest standards of integrity, and is not afraid to delegate. The corporate culture of respecting talent and providing them with opportunities runs through the whole Company like water flowing through the fields – it silently nourishes the soil, enriching it everywhere it goes.

I confess my affection for Yip's has a familial root and my feelings for Bauhinia are idiosyncratic. But kinship aside, even if I were just an outside investor, I would unhesitatingly give Yip's my vote of confidence.

I have sowed, and I have ploughed. Now I am able to sit comfortably under my favourite tree, reminiscing about the past years and completely relaxed about the future, knowing that the next generation of leaders is already in place. They are young, energetic, well educated, and immensely talented. It is they who will write, with their accomplishments, the next glorious chapter for Bauhinia and for me.

Floreat Yip's.



Ip Tsz Kuen (Ip Fung Kuen)
Founder of the Group



一個企業的誕生
The Birth of an Enterprise

一個企業的誕生 The Birth of an Enterprise

主席葉志成及其妹葉鳳娟40年前同心合力，創辦恒昌行，葉氏化工的里程就此展開。

Hand in hand, brother and sister Mr. Ip Chi Shing and Ms. Ip Fung Kuen started Hang Cheung Hong 40 years ago, marking the beginning of Yip's Chemical.



“對外，我們要謙厚及守信；
對內，我們視員工為公司的命脈，
所以要尊重及關愛他們。

To external parties, we must always be a model of humility, honesty, integrity and always honour our commitments. Within the Company, we must see our employees as the lifeblood of the Company, and treat them accordingly with love and respect. ”



葉志成先生
主席

Mr. Ip Chi Shing, Tony
Chairman

全球最大酯類溶劑生產商葉氏化工集團，前身只是一間銷售化工產品的小店鋪——恒昌行，由葉志成及葉鳳娟兩兄妹創辦。除了靠着一股拚勁，葉志成還堅信「勤可補拙」、「誠可取信」。他說：「『勤』與『誠』是我一直以來的座右銘。」

太陽暖暖地照進葉志成的辦公室，他打開回憶之窗，細訴創辦葉氏化工的歷程；當中許多往事、許多人物，在他的記憶裏依然鮮明如昔。

生行街 死掌櫃

當年，身上只有一條游泳水褲的葉志成從石龍來到香港，先後做過雜工、印刷學徒、塑膠廠啤工、賬房助理的工作。不到一年半時間，他毅然離開較為穩定的環境，轉當推銷員。

「我父親是一個生意人，他常說：『生行街，死掌櫃』，做推銷員可接觸不同的人 and 事，出路較多。受到他的影響，我便由賬房轉做推銷員。」

Yip's Chemical Holdings, the world's largest manufacturer of acetate solvents, had a humble beginning as Hang Cheung Hong, a small supplier of petrochemical products located in the Western District. This small start-up enterprise was established by the brother and sister team of Ip Chi Shing and Ip Fung Kuen. A natural entrepreneur, Mr. Ip Chi Shing is firm in his belief that "hard work makes up for natural shortcomings" and "integrity wins trust". "Hard work" and "integrity" are the two words that have always been my motto," he says.

With the warmth from the sun filling his office, Mr. Ip was deep in reverie, as he quietly reminisced about the early days when he founded Yip's Chemical from its humble beginnings. Many details about the people and the events leapt from the past, as vividly in his mind as if they had only happened yesterday.

Salesmen Meet Opportunities, Book-keepers are Mired in Numbers

Years ago, Mr. Ip Chi Shing arrived Hong Kong from the town of Shilong in Guangdong, with nothing but a pair of swimming trunks that he had on himself. He took a succession of jobs, working as a general labourer, a printing apprentice, an injection moulding machine operator, and an assistant book-keeper. Eighteen months later, with characteristic resolution, he left the relatively stable job of assistant book-keeper to become a salesman.

"My father was a businessman, and he often taught me that 'salesmen meet opportunities, book-keepers are only mired in numbers'. A salesman meets many people and has more opportunities than a book-keeper. It was my father's influence that propelled me to leave the back office for a salesman's career," Mr. Ip said.



恒昌行第一部貨車。
Hang Cheung Hong's first lorry.

葉氏化工在深圳布吉興建
位於國內的第一間廠房。

The Yip's Chemical factory in
Buji, Shenzhen, the first to be
built in Mainland China.



葉志成（右一）一直視其妹葉鳳娟
（左二）為創業上的最佳拍檔。

Mr. Ip Chi Shing (first from right) regards
his sister Ms. Ip Fung Kuen (second from left)
as the best of partners in the course of
establishing the business.



回想起來，葉志成覺得自己在那段日子得到很好的磨練。「推銷工作讓我學會與人相處，如何令客人留下好印象，例如我會記下每位客人的喜好、家庭狀況、事業路向等，有了共同的話題，由客情變商情，生意就長做長有。」

才21歲的葉志成，於1971年10月25日，拿着僅有的港幣4,000元，以及熱情和夢想，於西環屈地街開設了屬於自己的恒昌行。葉氏化工的里程就這樣展開了。

「開業之初，我拿着現金去分銷商鋪取貨，再坐船回到西環逐家逐戶去推銷電油、火水、天拿水等，林林總總。接到訂單還要踩單車或用手推車往西環半山送貨。而妹妹葉鳳娟除了處理店內事務外，亦要參與送貨、推銷的工作。送貨的過程中，很多時間還要兼做收數員，用她自己的話說『無論是冬天或夏天，衣服都是濕的』。」他形容妹妹是創業歷程上，一個最得力的助手、最佳的拍檔，若沒有她處理店內外大小事情，自己也未必能專心對外銷售及送貨。

In retrospect, Mr. Ip finds that his days as a salesman provided him with excellent training. "As a salesman, I learned how to get along with people and leave a good impression with them. For example, I would make a habit of taking note of the customers' businesses, his family information and even personal interests. These details gave me an opportunity to build rapport with them. Very often, contacts become friends and friends become customers, and it is this kind of customer relationships which are most lasting," he continued.

On 25 October 1971, then only 21 years old and with just HK\$4,000, a passion for achievement and a dream, Mr. Ip opened his own shop – Hang Cheung Hong – in Whitty Street in the Western District. Thus began the remarkable journey of Yip's Chemical.

"In the beginning, I had to buy my products from a distributor with hard cash. Then I would take a ferry back to Western District, where I would go from door to door to sell the products such as industrial gasoline, kerosene, thinners, and so on. Sometimes, with orders from customers at the Western Mid-Levels, I had to make my deliveries by bicycle or by pushing a small cart. At the same time, Ip Fung Kuen, my sister, while taking care of the daily shop operations, also had to help out in making deliveries as well as in our sales effort. Sometimes she would also have to collect payments from customers while making deliveries. As she often says, 'No matter whether it is winter or summer, my clothes were always soaked in sweat.'" Mr. Ip regards his sister as a most helpful assistant and the best of partners in the course of establishing the business. Without his sister managing Hang Cheung Hong's day-to-day work, he could not have been able to just concentrate on boosting sales and making deliveries.



雖然創業艱難，但憑着兄妹同心，艱苦與共的創業精神，翌年便購置了公司第一輛貨車，其後更由40平方尺的橫門小店，搬到西環北街面積有600平方尺的大商鋪。

「我這一輩子也不會忘記，我們賣出的第一桶火水是港幣6.9元，第一個月的生意額是港幣4,080元，公司第一個電話號碼是480238，買的第一部貨車車牌是BC4369。」看來葉氏與「4」這個數字有着莫名的緣份，多年後，公司的上市編號正正是408呢！

恒昌行的創業歷程，就像70年代香港千千萬萬間家族式經營的故事。不過，今天的葉氏已是擁有17間工廠，員工多達5,000人，年營業額以數十億元計的上市企業，到底是機緣巧合、適逢其會，還是……。

Although setting up a business was always tough, yet with the persistence and entrepreneurial spirit of the brother and sister team, they faced and overcame the hardship and the difficulties together. In the following year, they were able to buy the Company's first lorry, and soon thereafter they moved from the 40-square-foot, out-of-the-way shop in Whitty Street to a more spacious one measuring 600 square feet in North Street in the Western District.

"There are some things that you will never forget," Mr. Ip recounted, "our first can of kerosene was sold for HK\$6.90, our first month's turnover was HK\$4,080, our first telephone number was 480238, and our first lorry bore the licence plate number BC4369." Somehow, it seems that the number "4" has had an uncanny relationship with Yip's Chemical: many years later, when Yip's Chemical became a publicly listed company, its stock code turned out to be 408!

In many ways, Hang Cheung Hong's founding history is no different from that of the tens of thousands of small family-run shops established in Hong Kong in the 1970s. Mr. Ip's Company, however, is only one of the handful of companies which have developed into a publicly listed enterprise, with 17 manufacturing plants, a staff of 5,000, and an annual turnover amounting to billions of dollars. Is this just what was ordained by fate, or is there some other explanation?

葉氏化工現時已是擁有17間廠房、員工多達5,000人的上市企業。Yip's Chemical is now a publicly listed enterprise with 17 manufacturing plants and a staff of 5,000.



位於深圳布吉的恒昌石油化工廠一期。
The first phase of Hang Cheung
Petrochemical Factory in Buji, Shenzhen.

葉志成肯定地說：「葉氏化工的發展與大環境的變遷息息相關。從我們幾個重要的發展歷程，可以得到印證。」

人棄我取，絕境求生

「70年代初，香港工業萌芽，造就了不少類似家庭作坊的小型企業，一般商家不屑兼顧的小生意，正是我起跑前的立足點。」

石油危機，薄利取信

「1973年，突然爆發石油危機，石油產品變成海鮮價，而且有價無貨，大部分商家情願清倉套利。而我反其道而行之，傾其所有，大量囤貨，一方面滿足小本經營的舊客戶，另一方面亦贏得不少大廠商的青睞。」

Mr. Ip had a clear answer to this question: "The development of Yip's Chemical has been closely associated with the changing times and the changing business environment, as can be seen in each of the important phases of our development."

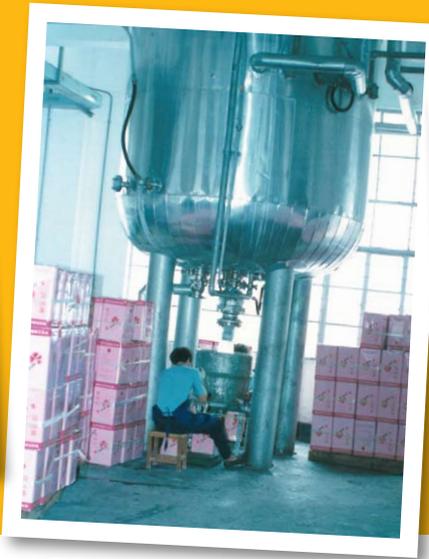
Venturing into a Neglected Business Niche and Growing in Face of Adversities

"The 1970s marked the beginning of Hong Kong's industrialisation, and many small, family-owned businesses and workshops flourished. These small businesses had daily requirements of raw materials which were too small for the larger companies to bother with. I saw it as the perfect opening to start my own business in an area which was neglected by most businessmen."

The First Oil Crisis: Keeping Profit Levels Modest to Win Customers' Trust and Goodwill

"During the 1973 oil crisis, prices for petrochemical products not only sky-rocketed, but the products themselves were in short supply. While many local traders in these products chose to clear their inventories for huge profits, I did the opposite and used all my resources to stock up so that I was able to meet the demands of my regular customers, while at the same time winning the patronage of many large enterprises."





集團早期的紫荊花漆廠房和生產設備。
The Bauhinia Paints plant and its production equipment in the early days of the Group.

洞察時勢，早着先鞭

80年代，正藉國內改革開放，香港廠商紛紛北移，利用低廉的製造成本，去狂搶外國訂單。可惜羅湖、深圳一橋之隔，堵塞了原材料往返的通道，也嚴重折損了商機。

有見及此，葉氏化工率先在國內投資設廠，堅守「即日落單，即日送貨」的服務承諾，並率先推出「先送貨，後轉廠」的清關服務，此一快捷簡便之舉，即時解決了各大廠商的困擾。

內需激增，乘勢而起

90年代，國內經濟騰飛，內需擴大，葉氏化工立足於珠三角，延伸至長三角，繼而北望神州，三、五年之間，在全國各省市建立了化工廠和銷售網絡。

Anticipating the Changing Times and Taking Early Action

In the 1980s, as Mainland China began to reform and open up its economy, a host of Hong Kong manufacturers relocated to the Mainland to take advantage of the much lower manufacturing costs which allowed them to capture overseas orders. But the single bridge separating Lo Wu and Shenzhen proved to be a difficult obstruction for the passage of raw materials, thus hampering business development.

This challenge spurred Yip's Chemical to become one of the first enterprises to invest in production plants in Mainland China. Under a customer-service pledge of "all orders received will be delivered on the same day", Yip's Chemical launched the initiative of "deliver first, documentation later". This innovative customer-focused approach not only simplified delivery arrangements, but it also solved a major problem for the customers.

Riding China's Domestic Demand Boom

In the 1990s, domestic demand in Mainland China grew rapidly as the country's economy took off. With an already solid presence in the Pearl River Delta, Yip's Chemical proceeded to expand its business, initially into the Yangtze Delta, and then to the rest of China. Within three to five years, the Group had established petrochemical plants and sales networks in many provinces and major cities throughout China.



1994年，副主席葉子軒(左一)代表集團簽署合約租用位於番禺之液體儲罐。

In 1994, Mr. Yip Tsz Hin, Deputy Chairman (first from left) signed a lease for the use of liquid storage tanks in Panyu on behalf of the Group.



副主席葉子軒(左二)連同一眾管理層出席葉氏恒昌大廈落成儀式。

Mr. Yip Tsz Hin (second from left) attended the inauguration of Yip's Hang Cheung Building with other management.

業務體格，循序建構

如前所述，葉氏化工由小本買賣，到自設混合溶劑化工廠，82年建立紫荊花漆，屬第一階段的整合。但說到整個集團業務體格的轉變，不能不提集團副主席葉子軒。

「子軒由77年加入集團，與我一起，經歷了艱難的創業期。85年創立溶劑業務謙信化工貿易，自此，葉氏業務的結構，步入突破性的改革期。」

工貿結合，內外交融

謙信化工貿易為集團打破了地域限制，先後在南非、歐美、新加坡、馬來西亞、臺灣、澳洲等地引進貨源，自用可降低成本，外銷則增加邊際利潤。

同時集團亦把南中國的苯類溶劑引入香港市場，一舉攻破當年由日本壟斷的局面。

1990年，集團成功取得南非沙索之香港、澳門及中國代理權，其產品令集團如虎添翼，並為日後的酯類溶劑製造，提供了可靠的材料來源。

Growing Step by Step

As previously described, Yip's Chemical started off as a small trading company. It then established the Company's own mixed solvents production facilities, followed in 1982 by the setting up of Bauhinia Paints. The developments up to this point may be described as the first development phase of Yip's Chemical. Then the Company entered a second phase of major structural change, and it is here that Mr. Yip Tsz Hin, the Group's Deputy Chairman enters the stage.

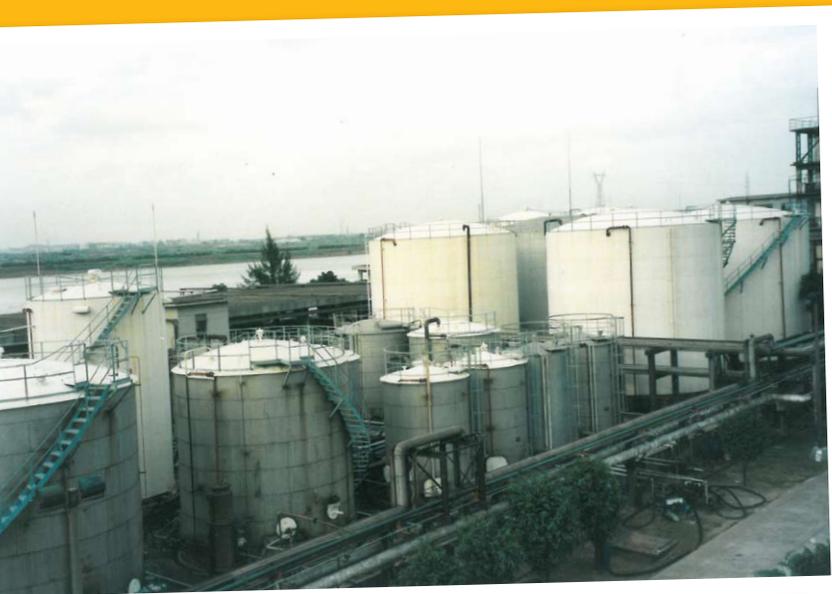
"Tsz Hin joined the Group in 1977 and we faced much of the hard times together in the early years. With the establishment of Handsome Chemical Trading for solvents business in 1985, the Company entered a break-through phase of development," Mr. Ip continued.

Combining Manufacturing with Trading by Overseas Imports

Handsome Chemical Trading imported products from South Africa, Europe, the U.S., Singapore, Malaysia, Taiwan, and Australia, thus helping the Group to break out from the geographical confines of China. The raw material imports helped to reduce costs, and at the same time sales of these imported products to other manufacturers also contributed to the Group's marginal income.

At the same time, Yip's Chemical also imported aromatic solvents from South China into Hong Kong, effectively breaking the Japanese stranglehold of the market.

In 1990, the Group obtained the distributing rights for the South African company, Sasol, in Hong Kong, Macao and China. The association with Sasol not only further strengthened the position of the Company, but also secured a reliable supply source of raw materials when the Group started the business of acetate solvents production.



集團早期溶劑業務的廠房設備已具有一定規模。
Even in the early days of the Group, the solvents plant was already quite well equipped.



1998年葉氏油墨成立，現已成為葉氏
化工核心業務之一。
Yip's Ink and Chemicals, established in
1998, is now one of the core businesses
of Yip's Chemical.

焦點精確，墨海揚帆

子軒看準了包裝用品的未來潛力，於1998年創辦葉氏油墨，透過與外國公司的技術合作，訪遍行業內精英，苦心鑽研，自己則披掛上陣，力攻客戶群。時至今日，葉氏油墨年銷售已接近港幣10億元，成為集團的核心業務之一。

減縮時空，締造雙贏

1993年，與江門溶劑廠合作，組建江門謙信。併購如水，能覆舟，也能載舟，子軒深明箇中奧妙。首先善用善待本地人才，在硬件上，則進行大刀闊斧的科技改革，加上集團背後強大的支撐，國際商貿採購的優勢，以及敏銳的市場觸覺，江門謙信由華南、華東至全中國，漸列前茅。自2010年起，已攀登全球酯類生產商的第一位。

「成功非僥倖，果然是真理。」筆者不禁有感而發。

「事在人為，凡事可能因人而衰，亦可能因人而興！」葉志成輕輕嘔出一口氣：「江山代有人才出，這正是葉氏化工可持續發展的最佳動力。」

Right on Target: Entering into the Inks Business

In 1998 Mr. Yip Tsz Hin accurately identified the potential of the market for printing inks for the packaging business, and founded Yip's Ink and Chemicals. He entered into technological partnerships with overseas inks suppliers and also recruited top local experts in the field, as well as personally leading the sales effort in approaching major customers. Today, the turnover of Yip's Ink and Chemicals has reached almost HK\$1 billion, and is one of the Group's core businesses.

A Win-Win Partnership

In 1993, the Group formed Jiangmen Handsome Chemical as a joint venture with Jiangmen Solvent Company. Mr. Yip Tsz Hin was well aware that successful mergers and acquisitions could help a business to grow quickly, but failed mergers could also sink a business. In order to ensure that the merger was smooth and successful, he took pains to treat the local staff generously and placed them in key managerial positions in the new company. At the same time, he introduced advanced technology and modern equipment to expand capacity. With strong backing of the Group and the advantages of established overseas contacts in raw materials procurement, Jiangmen Handsome Chemical soon grew from merely being the market leader in Southern China to Eastern China and to the rest of the country. By 2010 the Group had become the world's largest manufacturer of acetate solvents.

After listening to this development story of Yip's Chemical, the author was moved into thinking, "It is always true: you just cannot simply stumble into success."

"Success depends on people," Mr. Ip Chi Shing sighs softly, "people are the determining factor of success or failure. There are always talents everywhere and whenever you look, and they are the ones who provide the impetus for the continued development of Yip's Chemical."





企業紮根——
「人和、渴才、專注」
The Group's Core Values:
Respect for and Cooperation
with all Stakeholders,
Thirst for Talent and
Undivided Focus on
Core Businesses

企業紮根——「人和、渴才、專注」

The Group's Core Values: Respect for and Cooperation with all Stakeholders,
Thirst for Talent and Undivided Focus on Core Businesses





葉志成經常強調集團的成功，絕對是員工們努力的成果。

Mr. Ip Chi Shing never tires of pointing out that the Group's success is the outcome of the staff's hard work.

“Ambition, which the Chinese call Chi, is what drives everyone in the enterprise to great endeavours; and success, which the Chinese call Shing, can be expected where there are dedication and good human relations.”



古遠芬先生
獨立非執行董事

Mr. Ku Yuen Fun, Andy
Independent Non-Executive
Director

40年前，葉志成選擇了石油化工這條道路，一直甘之如飴。回顧過去，葉志成以「人和、渴才、專注」六個字總結其成功，他並相信只要遵從這六字真言，葉氏化工必會創造出更豐盛、更燦爛的下一個40年。

人和

從1971年開始揚帆啟航，好不容易走到今天。葉志成說一路走來，遇過不知多少難關險阻，幸好得到多方的幫助和指導才有今天的成就。因此，集團三個核心價值：「人和、渴才、專注」中，葉志成最重視「人和」。

40 years ago, Mr. Ip Chi Shing decided to pursue his career in the petrochemical business and ever since then has devoted himself heart and soul to his work. Looking back, Mr. Ip sums up the secret of his success in the following three factors: “Respect for and cooperation with all stakeholders, thirst for talent, and undivided focus on core businesses”. These three factors are now enshrined as the core values of the Company. Mr. Ip is convinced that as long as the Company continues to adhere to these core values, even greater success will come Yip's Chemical's way in the next 40 years.

Respect for and Cooperation with All Stakeholders

It has not been all plain sailing ever since Mr. Ip launched his business in 1971. Remembering the many difficulties encountered over the years, Mr. Ip says that the Group's success has been due primarily to the guidance and assistance from many quarters. Therefore, Mr. Ip sees “Respect for and Cooperation with All Stakeholders” as the most important among these three factors.

業晉容圖
專注人和
百事展志
賀葉氏化工集團四十周年
辛卯古遠芬





“集團善用人才，恰度地放權讓利，激勵員工努力用心工作，才能有今天的成果。”

The Group makes best use of its people through the policies of “empowerment” and “profit sharing”, thus motivating them to work harder to achieve the best results. The Group’s achievements today are a testimony to the success of these policies.

”



吳紹平先生
非執行董事

Mr. Ng Siu Ping, George
Non-Executive Director

重情重義 謙厚待人

葉志成常對管理層這樣說：「對外，我們要謙厚及守信；對內，我們視員工為公司的命脈，所以要尊重及關愛他們。」——這就是葉志成的「人和」理念，也是他的做人宗旨。

葉志成經常強調集團的成功，絕對是員工努力的成果。因此他在企業內部倡導一種「小老闆」制度和文化——實施獎評計劃，對每位員工的績效進行定期考核，鼓勵員工成為企業的小老闆，以小老闆的專注，投入企業營運中，並把個人利益與企業利益掛鉤。

「因為我是小老闆出身，我明白小老闆的心態，就是賺得一元算一元。因此，我在1987年純利只有三、四百萬時，已開始籌備上市工作。至1991年上市，便向員工贈送股票及派發認股權證以激勵士氣，並落實『放權』、『讓利』這兩大原則。這個『小老闆』思維在公司的發展歷程中一直沒有改變。」他又強調：「我一直很尊重及關愛我的員工，我不是要以『打賞』的方式去獎勵他們，而是懷着感恩的心，樂於與他們『分享』。員工做得越開心，企業的『財』越興旺。」

Human Warmth and Humility

Mr. Ip often tells his managerial staff: “To external parties, we must always be a model of humility, honesty, integrity and always honour our commitments. Within the Company, we must see our employees as the lifeblood of the Company, and treat them accordingly with love and respect.” This statement epitomizes Mr. Ip’s concept of “Renhe”, which can be loosely translated into respect for and cooperation with all parties, and is also the cornerstone of his own code of conduct.

Mr. Ip never tires of pointing out that the Group’s success is the outcome of the staff’s hard work. He has therefore established an incentive system within the Company called “small boss”, which encourages the employees to see themselves as a small boss within the Company, giving them a sense of ownership, which can be a most powerful incentive in the pursuit of optimal results for the Group and at the same time identifying their personal interests with Group interests. Periodic appraisals for every staff member are carried out under this system, with rewards which are commensurate with each employee’s merits.

“Because I started out in business as a small boss, I understand very well what is at the forefront of a small boss’s mind: the thought that every dollar earned counts. So as early as 1987, when the Group’s net profit was no more than three to four million dollars, I started to prepare for a public listing of the Group. Then, in 1991, when the Group became a publicly listed company, I went on to give free shares to the employees as well as to distribute stock option to them in order to boost morale and ownership. I have also put into practice two important principles, namely ‘empowerment’ and ‘profit sharing.’ Throughout all these years, we have never wavered from this ‘small boss’ culture.” At this point, Mr. Ip spoke with added emphasis: “I always respect and care for my staff. I never regard the awards that I give them as a handout, but rather as a token of my gratitude to them, and I am more than happy to share with them the fruits of the Company’s success. The more the staff enjoy working for the Company, the more profitable the Company becomes.”



丁漢欽先生

執行董事

Mr. Ting Hon Yam

Executive Director

“衷心期待公司成功的管理理念、人性化的管理模式能得以延續並發揚光大。

I sincerely hope that the management philosophy which helps the Company to grow and prosper, the “human touch” in management, will persist and continue to reach even greater heights.

”

同呼吸 共命運

葉氏化工老臣子兼執行董事丁漢欽，今年已是他加入葉氏化工的第29個年頭了。他堅定的說：「無論集團經歷怎樣艱難的日子，我始終堅持與公司共度時艱、甘苦與共。」他何以有如此堅定的信念？「集團一直本着『人和』的理念以人性化方式管理員工，中間帶有一份溫情和關懷。正是這種文化，造就了集團上下一心、融洽團結，儼如一個大家庭。」原來牽連他和葉氏化工的，是這份「情」。

「一直以來，我們都走在最前線，接觸市場、客戶，多了解員工的需求，提升大家的凝聚力。」丁漢欽認為只要堅守以人為本的宗旨，善用善待人才，定能戰無不勝，更創輝煌。

丁漢欽衷心期待公司成功的管理理念、人性化的管理模式能得以延續並發揚光大。



丁漢欽29年來與葉氏化工經歷無數風浪，甘苦與共。

Mr. Ting Hon Yam has been going through the ups and downs with Yip's Chemical for the past 29 years.

Hand in Hand

Ting Hon Yam, a long-serving staff member and Executive Director of Yip's Chemical, has been with the Group for 29 years. “Whatever hardships the Group may be going through,” he says firmly, “I will stand by the Company, for better or worse.” How does he come to be so devoted? “The Group has always operated on the principle of ‘Respect for and Cooperation with all Stakeholders’, and staff management is solidly based on respect for the individual, with kindness and consideration as its main characteristics. It is this corporate culture that binds everyone – no matter what level of seniority – in the Group together like a big family.” So the bond that ties him to Yip's Chemical is this deep-seated affection.

“We have always been at the forefront, keeping in touch with the market and our customers. At the same time, we always try to understand our staff's needs, and this helps to enhance the bonding spirit.” Mr. Ting is convinced that as long as the Group upholds this emphasis on “people”, and makes use of the best talents and treats them well, it will be able to overcome every challenge and achieve even greater success.

Mr. Ting sincerely hopes that this management philosophy which helps the Company to grow and prosper, the “human touch” in management, will persist and continue to reach even greater heights.



“這裏的員工在公司的服務年期都較長，流失率低，因為這家公司很關注員工的感受。

Almost all our staff can boast relatively long years of service with the Company, and the rate of staff turnover is very low.

”



黃金焯先生
行政總裁

Mr. Wong Kam Yim, Kenny
Chief Executive Officer



自1996年加入集團，由董事助理一直做到董事及行政總裁的黃金焯（Kenny）亦言：「真的，這裏的員工在公司的服務年期都較長，流失率低，因為這家公司很關注員工的感受。同事相處融洽，工作氛圍充滿了溫情。另一方面，主席很相信每位員工都各有所長，會給員工很多機會嘗試，而且最難得是真正做到『放權』及『讓利』，所以員工很容易融入集團。我就是這樣一做便做了十多年。」



Kenny認為公司不重階級觀念，唯才是用，最能體現出「人和」的精神。

Kenny believes that the Company's "Renhe" concept is best exemplified by its egalitarian practices and trust in talent.

Kenny猶記得初加入葉氏時，正好遇上集團開始業務重整，不但僱用顧問公司替集團診症，而且開始預備架構上的調整，立下由家族管治變成企業管治的決心。「這十多年來走到今時今日，我見證着公司有很大的改變，讓個人色彩淡化，釋放公司很大的潛在動力，也見到公司盈利有很大的進步。」

Wong Kam Yim, Kenny, who joined the Group in 1996, rose through the ranks from Assistant to Director to now Director and Chief Executive Officer of the Group. He agrees: "Almost all our staff can boast relatively long years of service with the Company, and the rate of staff turnover is very low. This is because the Company cares a great deal about its employees. Our colleagues tend to get along well together, and they enjoy working in an atmosphere of caring and harmony. At the same time, the Chairman firmly believes that every staff member has his or her areas of strength, and should therefore be given ample opportunities to demonstrate them. Furthermore, what is particularly notable is that this is a company which has actually put into practice the principles of 'empowerment' and 'profit sharing' thereby making it easy for employees to identify their interests with those of the company. Take myself as an example. Just like that, I myself have been here for more than 10 years now."

Kenny well remembers that he joined Yip's Chemical at a time when the Group was launching a business restructuring initiative. A consultant was appointed to overhaul the Group's business, and the Company was preparing to implement an organisational restructuring to evolve from a family-run enterprise into a professionally managed one. "In the past decade or so, I have seen great changes in the Group, with the fading out of the influence of individual personalities while unleashing the enormous potential of the staff. These changes have coincided with significant growths in the Group's profits."



陳永祥先生
工程部高級主管

Mr. Chan Wing Cheung

Senior Supervisor of Engineering Department

“ 在公司裏讓我體驗到何謂團隊精神，真的能實踐『上下一心，同互勉，齊打拚』的格言。
Here I find the slogan "all for one and one for all, encouraging each other, working our hearts out" really comes true. ”



對祥哥來說，每塊長期服務金牌都各具意義，可說是和公司共同成長的見證。

To Mr. Chan Wing Cheung, every gold medal awarded to him for long service is a matter of pride, and bears witness to his part in the Company's growth.

同樣深切體會這套「人和」理念的，還有1985年加入恒昌行擔任中港司機，至今已是集團工程部高級主管的祥哥。「其實我沒想過會在一間公司待那麼久，但老闆對員工真是無微不至。記得1988年，剛巧遇見主席葉生，在寒暄閒聊時，葉生對我說，如果日後公司買新的大型運輸車，會找我當司機。兩年後，一天我的部門主管忽然跟我說：『葉生要找你當大型運輸車的司機。』當時我心想：『葉生日理萬機，但竟然還記得兩年前對我這個小職員的承諾！』這件事使我很感動。」

回憶20多年來公司飛快的發展，他說：「我們當然遇過不少困難和挑戰，但在這間公司工作，仍是十分開心的，因為這裏讓我體驗到何謂團隊精神，真的能實踐『上下一心，同互勉，齊打拚』的格言。」祥哥與葉氏，20多年來同呼吸，共命運，患難與共感覺濃。



祥哥入職葉氏化工26年，令他感受最深刻的是公司人情味濃厚，以人為本。
Mr. Chan Wing Cheung, who has been with Yip's Chemical for 26 years, especially values the Company's human warmth and emphasis on the individual.

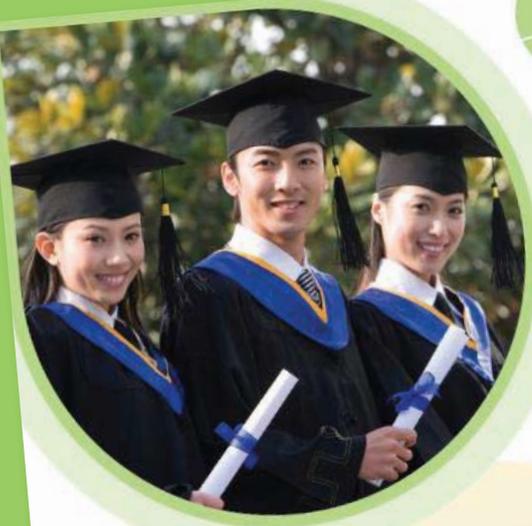
Chan Wing Cheung also fully appreciates the Group's "Renhe" principle. Mr. Chan joined Hang Cheung Hong in 1985 as a driver for deliveries between Hong Kong and the Mainland, and is now the Senior Supervisor of the Group's Engineering Department. "It never occurred to me that I would stay so long with one company. But I got to know from my own experience how much Mr. Ip, the Chairman of the Company, really cares about his staff. I still remember one day in 1988 when I happened to meet Mr. Ip and started casual small talks. Mr. Ip said to me that when the Company comes to buy heavy delivery lorry, he would like me to be the driver. Two years later, completely out of the blue, my department head said to me, 'Mr. Ip would like to have you as the driver of our new heavy delivery lorry.' And I thought to myself, 'Mr. Ip has to attend to millions of things every day, yet he still remembers a promise made to a junior staff member like me!' That left me deeply impressed."

Speaking of the Company's rapid progress over the last 20 years, he says, "Of course we have had many difficulties and challenges, but I enjoy working at Yip's, and love its team spirit. Here I find the slogan 'all for one and one for all, encouraging each other, working our hearts out' really comes true." Having been through the thick and thin with Yip's for more than 20 years, Mr. Chan, or "Cheung Gor" as he is known, clearly feels a strong sense of bonding with the Company.



集團一直本着「人和」的理念以人性化方式管理員工，中間帶有一份溫情和關懷。

The Group has always operated on the principle of "Renhe", and staff management is solidly based on respect for the individual, with kindness and consideration as its main characteristics.



**关爱
· 延续**

基金宗旨：
本基金并非为叶氏化工集团及其下属集团的员工提供一般性的员工福利，与工资及福利制度无关。本基金宗旨是资助有实际经济需要的叶氏化工集团及其下属集团员工直系子女，让他们能够接受更好、更美的教育。

申请日期：
9月19日至9月30日期间接受申请

宣传活动：
人力资源部将于6月至9月初期间安排公开路演，现场派发小册子和申请表，并为大家介绍申请资格、手续和注意事项等内容，欢迎各位同事到场参与和直接提问，详细日期和地点将于稍后公布。

详细资料：
可向当地人力资源部查询或浏览基金网页
www.yipsCEF.com.hk

葉氏關愛延續基金
YIP'S CARE EXTENSION FOUNDATION



關愛員工 成立基金助其子女升學

葉氏化工對員工的關愛有目共睹。為聊表集團創業股東對員工的一點回饋和感激之情，更希望關愛員工的企業文化得以在集團內植根和延續，主席葉志成與妹葉鳳娟及弟葉子軒三人合共捐出集團股票400萬股，特別成立一個「葉氏關愛延續基金」，基金首項任務為幫助集團所有員工的直屬子女能夠接受更佳的教育。日後視情況而定，逐步將受助範圍擴大。

此獨立運作的基金基本上以每年股息收入為本，量入為出。在基金成立之第一年，基金的資金主要用於資助集團及子集團員工直屬子女入讀香港、澳門和國內的大專和大學本科課程的學費支出，或員工因經濟情況突變而提出的子女助學申請。

為了確保基金的運作暢順，基金由集團同事自組成立獨立的委員會專責管理。葉氏三兄妹不僅出錢，也出力，負責監督、審查和決議基金的使用，以及決定其他與基金管理相關的重大事項。



基金管理委員會到集團旗下子公司
廣泛宣傳基金的詳情。

Management Committee promoted
the background of the Foundation
across all subsidiaries.



Caring for the Staff Education Foundation for Staff Children

That Yip's Chemical really cares about its staff is apparent to all. As a token of the Group's founding shareholders' gratitude to the staff, and to ensure that the culture of caring for the staff will take root in the Company and never diminish, Ip Chi Shing, the Group's Chairman, together with his younger sister and brother, Ip Fung Kuen and Yip Tsz Hin, donated a total of four million shares in Yip's Chemical to the creation of "Yip's Care Extension Foundation". The initial programme of the Foundation is to provide financial assistance to the education of the staff's children. In future, the scope of the Foundation's operation will be gradually extended to other areas as the need arises.

Operating as an independent body, the Foundation is primarily funded from the annual dividends of the four million shares in Yip's Chemical, and disbursements will be commensurate with its income. In its first year, disbursements are made primarily to help finance the expenses of the dependent children of staff pursuing undergraduate studies at tertiary institutes in Hong Kong, Macao, and the Mainland, and to meet ad hoc applications from staff members who have suffered unforeseen financial difficulties and are unable to meet the cost of their children's education.

To ensure that the Foundation operates smoothly, the Foundation is managed by an independent committee formed by the Group's employees. In addition to providing initial funding for this Foundation, Mr. Ip and his brother and sister also sit on the Board of the Foundation to supervise, examine, and decide on the allocation of the funds and other important matters relating to the Foundation's management.





唐滙棟先生
非執行董事

Mr. Tong Wui Tung, Ronald
Non-Executive Director

“ 葉氏化工這個大家庭，除了在本業取得驕人的業績外，更被市場公認為一間擁有良好管治的上市公司，亦被員工視為一個有良心的僱主。

Yip's Chemical can take justifiable pride in its achievements in the industry. It is recognised as a listed company with good corporate governance by the financial industry, and as an excellent employer by its staff, who feel that they are part of a big family. ”



葉氏化工積極保持公司資訊之透明度，與持份者保持開放和良好的溝通。

Yip's Chemical strives to make its information transparent and keeps an open communication channel with its stakeholders.



葉氏化工於1991年在香港聯合交易所主板上上市，多年來一直堅持對持份者的承諾，專注為股東贏取最佳回報。

Since getting listed on the main board of the Hong Kong Stock Exchange in 1991, Yip's Chemical has honoured its commitment to its stakeholders, and has worked hard to get the best possible returns for its shareholders.

“ 葉氏化工管理層的道德水平很高，是有社會良心的企業，因為它重視『人』。
The management of Yip's Chemical adheres to very high ethical standards. It is a socially responsible enterprise because it attaches great importance to "people". ”



蘭常念先生
香港證券學會理事、
靈獅控股有限公司董事總經理

Mr. Lun Sheung Nim, Francis
*Executive Committee Member
Hong Kong Securities Professionals
Association &
Managing Director
Lyncean Holdings Limited*

堅守對持份者的承諾

葉氏化工用心對待員工，連資深股評人——香港證券學會理事、靈獅控股有限公司董事總經理蘭常念先生也被其「人和」理念留下深刻印象：「葉氏化工管理層的道德水平很高，是有社會良心的企業，因為它重視『人』，視員工為公司的一部分，也很關心他們的福利。」他又表示，工業不是暴利行業，對一般投資者來說，當然不及金融、地產等行業吸引。但是，就因為葉氏化工的「良心」以及穩健的作風，不少基金也長期持有該公司的股份。

除了關心員工，蘭常念先生又笑言葉氏化工是「專注為股東賺錢」的企業。何以如此形容葉氏化工？他解釋說：「這間企業從不巧立名目、玩弄財技佔股東便宜，不考慮有損小股東利益的行動，也沒有轉變業務，40年來，它都專注本行、專注為股東賺錢。」

在一眾工業股中，葉氏化工一直堅持派發高息給股東，並且把它訂為公司政策。上市20年來不因市況轉變或業務擴展而變更派息比重，堅守對持份者的承諾。這就是葉氏化工的「人和」理念。

Unwavering Commitment to Stakeholders

The way that Yip's Chemical cares for and respects its staff is evident even to a renowned stock commentator like Mr. Lun Sheung Nim, Francis, Executive Committee Member of the Hong Kong Securities Professionals Association and Managing Director of Lyncean Holdings Limited, who is deeply impressed by the "Renhe" concept of the Company. He observes: "The management of Yip's Chemical adheres to very high ethical standards. It is a socially responsible enterprise because it attaches great importance to 'people'. It regards its staff as part of the Company, and is very concerned about their welfare." He points out that industrial enterprises never reap exorbitant profits, hence to many investors they are not as attractive as the financial or real estate sectors. However, because of their ethical principles and the prudent way that they conduct their business, many investment funds hold shares in Yip's Chemical on a long-term basis.

Francis continues with a smile that, in addition to caring for its staff, Yip's Chemical is an enterprise which is "single-mindedly focused on making money for its shareholders". He explains: "The Company never takes advantage of its shareholders under various pretexts or through financial shenanigans. It has never done anything which is detrimental to the interests of small shareholders, nor has it engaged in any other unrelated business activities. Simply put, it has always focused on its core businesses, and devoted to making money for its shareholders."

Of the many publicly listed industrial enterprises, Yip's Chemical is one of the few that has made it its policy to pay out high dividends. Since its listing 20 years ago, the Company has never changed its dividend policy, even with changes in the business cycle, or with the Company's expansion needs. Come rain or shine, it just faithfully maintains its commitment to its stakeholders. This is a good example of the philosophy of Yip's Chemical, which is "Renhe, or respect for and cooperation with all stakeholders."



劉榮光先生
浙江誠信包裝材料有限公司
副總經理

Mr. Liu Rong Guang
Deputy General Manager
Zhejiang Chancing Package
Material Co., Ltd.

“ 每有問題出現，葉氏油墨都能在24小時內派員到場跟進，有時甚至跟進至凌晨兩、三點。

Whenever problems are encountered, Yip's Ink will send professionals within 24 hours to help solve the problems, and they will stay for as long as it takes, sometimes even working into the small hours of the night to finish the job. ”

與客戶共同進退

與葉氏化工旗下葉氏油墨（集團）有限公司（葉氏油墨）合作近十年的浙江誠信包裝材料有限公司（浙江誠信）副總經理劉榮光先生也表示，從彼此間多年的合作中也感受到葉氏化工以「人和」先行的企業文化。他肯定的說：「我們趕貨的時候，葉氏油墨必會替我們想辦法！」這份對葉氏油墨的信賴，不是單憑領先同儕的技術便可以贏取得到的。

獲中國包裝聯合會授予「中國包裝龍頭企業」榮譽稱號的浙江誠信，一直致力成為包裝領域的創新者和領導者，現時是國內著名品牌如娃哈哈、康師傅、蒙牛等的包裝材料主要供應商。浙江誠信與葉氏油墨的合作始於2002年，當時劉榮光先生為着PVC包裝料的印刷速度未能追上同行競爭者而煩惱，葉氏油墨不僅提供油墨予浙江誠信，更派專業技術人員前往提供培訓。劉榮光先生說有時葉氏油墨的技術培訓員還會在他們的員工宿舍留宿幾天，以便提供密集式的培訓。最令劉榮光先生印象深刻的是，每有問題出現，葉氏油墨都能在24小時內派員到場跟進，有時甚至跟進至凌晨兩、三點。「產品質量、技術固然重要，但就是這種服務態度，彼此才能成為長期合作夥伴。」技術可以模仿，但「人和」的企業文化、願意與客戶共同進退的服務態度是不能拷貝的，也不是每間公司都能做到的。難怪葉氏油墨能贏得浙江誠信的信賴，並成為該公司最大的油墨供應商。

Working Hand in Hand with Its Clients

Zhejiang Chancing Package Material Co., Ltd. (Zhejiang Chancing), a leader in the packaging industry in China, has been sourcing their printing inks from Yip's Ink & Chemicals (Group) Limited (Yip's Ink), a Yip's Chemical subsidiary, for almost 10 years. Mr. Liu Rong Guang, Deputy General Manager of the company, reflecting on their cooperation with Yip's Chemical over the last decade, has also been impressed by the "Renhe" culture of the Group. "When we have to work to a very tight deadline," he says with a confidence born of experience, "we can always depend on Yip's Ink." The trust that Zhejiang Chancing has placed in Yip's Ink is clearly much more than what can be attributable to just having the leading-edge technology in the industry.

Zhejiang Chancing, named by the China Packaging Federation as one of the Top Packaging Corporations in China, has indeed always been a leader and innovator in China's packaging industry and is the major packaging supplier for noted Chinese brands such as Wahaha, Tingyi and Mengniu. Its business relations with Yip's Ink started in 2002, when Mr. Liu was troubled by his company's inability to match its competitors in the speed of printing PVC packages. To overcome this problem, not only did Yip's Ink provide Zhejiang Chancing with the necessary inks, but also sent its technical staff to the customer to conduct training sessions. Mr. Liu recalls that sometimes Yip's Ink's technical staff would spend several days at a time in Zhejiang Chancing, living in its staff quarters to give the staff intensive training. What impresses Mr. Liu most is that, whenever problems are encountered, Yip's Ink will send professionals within 24 hours to help Zhejiang Chancing solve the problems, and they will stay for as long as it takes, sometimes even working into the small hours of the night to finish the job. "While product quality and expertise are both important, it is good service that ensures a long-term partnership," he opined. Technologies can be matched, but a corporate culture of "respect for and cooperation with all stakeholders" and an instant readiness to attend to clients' problems cannot be copied, and are attributes rarely found in other companies. There is little wonder, therefore, that Yip's Ink enjoys the complete trust of Zhejiang Chancing and is the company's major ink supplier.



葉氏油墨擁有專業的技術團隊，提供可靠貼心的產品服務，一直得到客戶的滿意信賴。

With its very professional technical team, Yip's Ink has won its customers' satisfaction and trust with its quality products and dependable service.





任澤明先生
鴻興印刷集團有限公司
執行主席

Mr. Yum Chak Ming, Matthew
Executive Chairman
Hung Hing Printing Group Limited

“葉氏化工的工程師、化學師，都能為我們炮製特別的配方，提供最佳的解決方案。
The engineers and chemists at Yip's Chemical will always come up with a specially tailored formulation which is best suited to our needs.”

相知相識

專訪鴻興印刷集團有限公司 執行主席任澤明

不說不知，葉氏化工與從事印刷業務的鴻興印刷集團有限公司（鴻興印刷）淵緣甚深，彼此合作長達40年！由生意客戶變為夥伴，更成為好友，惺惺相惜40載。

鴻興印刷乃葉氏化工的附屬公司恒昌石油化工有限公司(恒昌)首五位客戶之一。鴻興印刷執行主席任澤明先生(Matthew)細說當年父親與葉志成結緣的經過：「那時我們需要天拿水、電油等；但因為這些都是易燃物品，不能大量存放於小小的廠房內，故此我們需要有一個夥伴，能每天準時把天拿水等送上門。當時葉氏化工的產品具品質保證，且價錢合理，又願意按要求天天送貨。」就這樣，兩家便成了買賣夥伴，之後更成了朋友。

Longstanding Friendship

An Interview with Mr. Yum Chak Ming, Matthew Executive Chairman of Hung Hing Printing Group Limited

Yip's Chemical and Hung Hing Printing Group Limited (Hung Hing Printing) have enjoyed a longstanding relationship over the past 40 years. Over this time, the relationship progressed from just being suppliers and customers to business partners, and finally to the heads of the two companies becoming good friends.

Hung Hing Printing is one of the top five customers of Hang Cheung Petrochemical Limited (Hang Cheung), a subsidiary of Yip's Chemical. Mr. Yum Chak Ming, Matthew, Executive Chairman of Hung Hing Printing, speaks of the days when his father first got to know Mr. Ip Chi Shing: "At that time, we needed thinners, industrial gasoline, and other substances which are all flammable and could not be stored in large quantities in our small factory. What we needed, therefore, was a business partner who would deliver them to us punctually every day without fail. Yip's Chemical, whose products had always enjoyed a good reputation for quality and were reasonably priced, was such a partner. They had a very reliable delivery service - always on time, everyday." Thus began what was initially a business relationship, and later becoming close friends.



葉氏化工工業塗料廣泛應用於玩具、電子產品及傢俬等行業，主要客戶包括索尼、三星、美泰、麥當勞等。
Yip's Chemical's industrial coatings are widely used in the toys, electronic products, and furniture industries. Major clients include Sony, Samsung, Mattel, and McDonald's.

雖然今日鴻興印刷已由第二代的任澤明先生掌舵，但兩間公司的合作依然如昔。「我們之所以與葉氏保持良好的合作關係，因為他們能按我們的需要，度身訂造，提供合適的產品。以UV光油為例，有時候我們需要按客戶的要求，調校更高的亮度，或要提升耐磨度，葉氏化工的工程師、化學師，都能為我們炮製特別的配方，提供最佳的解決方案。」Matthew對於葉氏化工的待客之道甚為讚賞。



While Hung Hing Printing is now run by Mr. Yum Chak Ming, the founder's son, the two companies have remained close partners. "We continue to enjoy a close partnership with them because they can tailor their products to our needs, thus ensuring that our requirements will always be met. Take ultraviolet (UV) varnish, for example. Sometimes we may have a requirement to produce a more glossy coating, or to make the coating more abrasion resistant. No matter what our requirements are, the engineers and chemists at Yip's Chemical will always come up with a specially tailored formulation which is best suited to our needs." No wonder, then, that Matthew is more than satisfied with the way that Yip's Chemical treats its customers.



恒昌旗下的塗料品牌「Ad-Coat」聞名業內，產品包括絕緣漆及電子線路板印刷塗料。

Ad-Coat, the brand name for Hang Cheung's coatings, is well known within the industry for such products as insulating varnishes and PCB printing inks for the electronic industry.



恒昌為紙品印刷行業提供各類印刷及印刷後加工產品，包括具裝飾保護作用之磨光油、UV紫外線光油等。

Hang Cheung provides the paper products printing industry with post-printing materials, including blister pack varnishes and ultraviolet varnishes for decorative as well as protective purposes.



葉子軒先生
副主席

Mr. Yip Tsz Hin, Stephen
Deputy Chairman

“相信專業，倚賴專才。
Trust the professionals, rely on the experts.”



渴才

葉志成一直深信企業要保持競爭力及生命力，人才是重要的元素。葉氏化工由40年前的小店，發展到今天，員工達5,000人的上市集團，當中一切，全賴聘用專才、培育專才而成就的。

禮賢下士 量才而用

副主席葉子軒就以「相信專業，倚賴專才」來概括葉氏化工的理念。他猶記得開創油墨業務之初，由於品質不穩定，發展受阻，於是他決心要找專家幫忙。有一次，得悉行內一位化學師長於此道，葉子軒不僅多次游說這位化學師加入公司，更親自拜訪他的太太，動之以情，最後成功邀得這位難得之才加盟。今日，葉氏油墨的品牌洋紫荊油墨在國內食品包裝行業已有很高的市場份額及知名度。

Thirst for Talent

Mr. Ip Chi Shing is convinced that the long-term competitiveness and vitality of an enterprise depend on the quality of its staff. One of the driving forces for the growth of Yip's Chemical from the small company 40 years ago to the publicly listed Group with 5,000 employees today is the successful recruitment of professionals coupled with a strong commitment to talent development.

Courting and Unleashing Talents

Mr. Yip Tsz Hin, Deputy Chairman of Yip's Chemical, sums up the Company's philosophy with these words: "Trust the professionals, rely on the experts". He clearly remembers the time when the inks business was still in its infancy, and quality inconsistency plagued the development of the business. Mr. Yip decided that the best way to quickly overcome this problem was to seek expert assistance. He quickly zeroed in on a chemist who was a highly regarded specialist in this field. Not only did Mr. Yip meet with this expert on many occasions, trying to persuade him to join the





Robert擔任多位MT的導師，並樂於和他們分享企業管理的經驗。

Robert, who serves as a mentor to many MTs, is happy to share his business management experience with them.



楊民儉先生
執行董事

Mr. Young Man Kim, Robert
Executive Director

其實，很早以前葉志成已經明白家族式的管理是無助企業長遠發展，必須在外尋找合適的管理人才。例如，現任的集團執行董事楊民儉（Robert），他加入葉氏化工前是香港蜆殼有限公司港澳區董事，因工作關係早與葉志成及其他高級管理層認識。葉志成知道他在石油化工行業經驗豐富，在業界中享負盛名，於是在2001年親自邀請他擔任葉氏化工獨立非執行董事，翌年再安排他轉任現職。

不過，能夠順利與企業文化融合的高層管理人才實在不可多得。因此葉氏化工決定大力發展人力資源部，除了在外物色人才，亦同時加強內部培訓管理層接班人的工作。

2003年，Robert構思了管理培訓生（Management Trainee，簡稱MT）計劃，認為這是最壞的時候，也是最好的時候。「錢有人借，但人才無人會借。當時葉氏知名度不高，跟政府及大公司爭聘人才很難，但在經濟最壞的時候，大公司裁員，那就是我們最好的時機去請人才作中長線培訓。」

Company, but he also personally visited his wife, impressing her with his sincerity. Finally his persistence paid off and this chemist agreed to join Yip's Chemical. Today, Yip's Ink's brand Bauhinia Variegata commands a high market share and also enjoys a good reputation in Mainland China's food packaging industry.

As a matter of fact, Mr. Ip Chi Shing also recognized early on that there are natural limitations to the development of an enterprise which is managed purely as a family business. To achieve success over the long term, the business needed to recruit qualified professional managers from the outside. A case in point is Mr. Young Man Kim, Robert, currently Executive Director of the Group and formerly Director for Hong Kong/Macau for Shell Hong Kong Ltd. who came to know Mr. Ip and the senior management of Yip's Chemical through his work in the industry. Convinced that Robert's rich experience and good reputation in the petrochemical industry would be an asset to the Group, Mr. Ip personally invited him to serve as an Independent Non-Executive Director of Yip's Chemical in 2001, and then went on to appoint him as Executive Director in 2002.

Nevertheless, it is not always easy to recruit senior managers from outside the Company who can quickly and easily be assimilated to the Group's corporate culture. Yip's Chemical therefore decided to strengthen its Human Resources Department which, in addition to identifying and recruiting suitable managerial talent from outside, is also tasked with talent development and succession planning at the managerial level.

In 2003, Robert came up with a Management Trainee (MT) scheme. He refers to those days as "the worst of times, and the best of times". "Money may be borrowed, but not talent. Yip's Chemical was then not particularly well known, and could not easily compete with the government and large enterprises for talent. However, the economy hit rock bottom in 2003, and many large enterprises were laying off staff. That proved to be the best time for us to recruit talent for mid- and long-term development."



管理培訓生在培訓期內獲分配到不同工作崗位，負責集團不同類型的項目。面對種種挑戰，成為他們成長的動力。
 During their training, management trainees are rotated through different posts and take responsibility for a variety of tasks. The many challenges they have to face contribute to their growth.

加強培訓內部人才

葉氏化工集團人力資源總監馮秉光（Eddy）指出：「自2003年公司展開管理培訓生計劃，嘗試以自己的資源培訓未來的管理人才，這八年來，MT計劃都是葉氏化工最重視的人才管理項目。最高管理層，包括兩位葉先生，都會親身參與最後一輪的面試，務求選出最優秀的MT人才。」Eddy對於MT計劃得到管理層一致認同和支持感到欣慰和喜悅。「自MT計劃實施後，集團會定期從全國包括香港，以及國際的高等學府招聘有潛質的畢業生。挑選考核的要求條件主要包括工作能力、建立高效的人際關係及態度等方面的潛質。當MT踏入葉氏的第一天開始，他們將會被分配到不同的崗位，並且由集團董事等高層親自擔任導師指導他們。」由此足見葉氏化工對管理

Enhanced Talent Development

Mr. Fung Ping Kwong, Eddy, Head of Group Human Resources at Yip's Chemical, says, "In 2003, the Company launched a Management Trainee (MT) programme that aims to develop management staff using its own resources."

"Over the past eight years, the MT programme has been the Company's top human resources priority. The senior management, including the Chairman and the Deputy Chairman, personally conduct the final round of the recruitment interviews for the MTs to ensure that the Company recruits the best possible candidates." Eddy is pleased that the MT programme enjoys the full and unanimous support of the management. "Since the launch of the MT programme, Yip's Chemical has been recruiting graduates with high potential from institutes of higher learning in Hong Kong and in the Mainland, as well as other parts of the world. The major selection criteria are competency, ability to build effective relationships, and attitude. Starting from the first day of employment, an MT goes





Eddy 與同事積極參與集團舉辦的慈善公益活動。
Eddy and his colleagues actively participate in the Group's CSR activities.

“自MT計劃實施後，集團會定期從全國包括香港，以及國際的高等學府招聘有潛質的畢業生。

Since the launch of the MT programme, Yip's Chemical has been recruiting graduates with high potential from institutes of higher learning in Hong Kong and in the Mainland, as well as other parts of the world.

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馮秉光先生
集團人力資源總監

Mr. Fung Ping Kwong, Eddy
Head of Group Human Resources

培訓生有多重視。

Eddy補充說：「在MT的成長過程中，少不免會在工作上犯錯，但如果這種錯誤是可以幫助他們成長的話，我相信管理層是會接受的。這亦體現了集團對MT計劃的無限量支持，這亦正是『放權』政策成功的關鍵。」對於MT為公司帶來的貢獻，他有這樣的看法：「雖然我們並非憑幾個精英便成就一切的發展，但藉着他們為公司帶來新穎的意念，以及善用他們的領導能力，確實有助推動整個團隊，匯聚人才。」

至今葉氏化工已培養了15位管理培訓生，他們為集團不斷注入年輕人的激情與活力。

through a rotation of different posts. Each MT is also assigned a mentor who is either a Director or a senior manager at the Group management level.” This shows how highly an MT is valued at Yip's Chemical.

“During the course of their development, the MTs will inevitably make mistakes,” Eddy adds. “And management accepts that it is alright to make mistakes as long as they can learn from them. This is indicative of the Group's unqualified support for the MT programme, and is the key to the success of the concept of empowerment.” As regards the MTs' contributions to the Group, Eddy sees it this way: “While our success is attributable to the team effort and not to the work of a few outstanding individuals, the MTs have brought some very innovative ideas to the Group, and the leadership that they have shown has indeed helped the Group to motivate the team and bring talent together and develop it.”

To date, Yip's Chemical has taken on 15 MTs, who have infused the Group with the typical passion and energy of young people.



葉氏化工舉辦戶外訓練活動，加強同事的團隊精神。
Outdoor training activities are held to promote the staff's team spirit.



葉氏化工管理層與同事打成一片，經常邀請他們參與私人聚會。
The senior managers of Yip's Chemical are on very friendly terms with the staff, and often invite them to personal parties.



Miranda經常代表公司出席國內外會議，與重要客戶及供應商交流，擴闊視野。
Miranda often travels to Mainland China and abroad on behalf of the Group for meetings with important clients and suppliers, all of which broadens her horizons.

“最難得的是集團高級管理層，例如副主席、行政總裁、營運總裁、執行董事等，都會擔任MT的導師。

What is most remarkable is that the Group's senior officers, such as the Deputy Chairman, Chief Executive Officer, Chief Operations Officer, and Executive Directors, have all taken up mentorships for the MTs.

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周米米小姐
研發總監

Ms. Chow Mai Mai, Miranda
Head of Research & Development

高管親自指導MT

挾着英國劍橋大學化工系博士之名，通過首屆MT計劃加入葉氏化工，現已晉身為集團研發總監的周米米（Miranda），她當MT時，就曾嘗試過不同的工作，包括銷售、採購、物流、行政、人事管理、業務拓展、信貸監控等。「有些企業在招聘MT後很快便固定他們在某一崗位上工作，但葉氏化工則不同，每位MT都有機會在集團旗下各子公司和崗位輪轉，然後再根據能力及情況分配工作。」

八年晃眼過去，回想自己的MT歲月，Miranda展示燦爛的笑容說：「我是學化工的，最初進入葉氏化工參與信貸業務時，確實有點頭痛，但集團能夠『放權』，並相信我，給我難得的歷練機會。」她還說：「最難得的是集團高級管理層，例如副主席、行政總裁、營運總裁、執行董事等，都會擔任MT的導師。我們亦師亦友，無論是面對面交流，或是一頓工作餐，甚至一封電郵，都能給我一些啟發。」這一切都是金錢無法衡量的。

Senior Managers Acting as Mentors

With a PhD in Chemical Engineering from the University of Cambridge, Chow Mai Mai, Miranda was among the first batch of Yip's Chemical's MT intakes. Now Head of Group R&D, she began her career with Yip's Chemical by working in a wide range of different areas, such as sales, procurement, logistics, administration, personnel management, business development, and credit control. "Many companies would place their new trainees in areas where they need reinforcement most, and that is where they would settle in throughout most of their careers. Yip's Chemical is different in that every MT is given the chance to work in a variety of posts and in the Group's various subsidiaries. Only after that are they assigned to a job best suited to their abilities and interests," she explains.

Eight years have passed since Miranda joined the Group, yet her face still lights up when she recalls her MT days: "I was educated as a chemical engineer, so I was probably not all that well prepared when right at the beginning I was assigned to the Group's credit operations. It was not easy. But, with the Group's policy of empowerment and placing its trust in the MTs, the experience turned out to be a great training opportunity." After a short pause, she continues: "What is most remarkable is that the Group's senior officers, such as the Deputy Chairman, Chief Executive Officer, Chief Operations Officer, and Executive Directors, have all taken up mentorships for the MTs. Through the mentorship programme, they have also become the MT's friends. No matter whether it is a face-to-face discussion, a working meal, or even just an email exchange, it always gives me some inspiration, some new ways of addressing the problems. Needless to say, the value of this training is invaluable. You just cannot put a dollar sign in front of it."



為促進同事彼此間的感情，葉氏化工成立了康樂籌委會，每年均舉辦公司旅行、聚餐等活動。

To foster friendly relations among the staff, Yip's Chemical has a recreational team, which holds company tours, dinners, etc every year.



Vincent表示享受過去兩年培訓的日子，導師的悉心指導令他畢生受用。
Vincent says he has enjoyed the past two years' training, pointing out that the mentors' careful guidance will benefit him for life.

“導師給予我具鼓勵性、適時及針對性的建議，無論對我事業上及個人的發展都起了莫大幫助。
The suggestions my mentor offered were always timely, encouraging, and to the point, and have proved most helpful to me in my career as well as in my personal development.”



黃華泰先生
採購主任

Mr. Wong Wa Tai, Vincent
Purchasing Officer

大量的發展機會

任職MT的年輕人多會默默的做、靜靜的學，行勝於言。2009年大學畢業隨即加入葉氏化工MT計劃的黃華泰(Vincent)，今年已正式成為葉氏化工旗下負責溶劑業務的子公司江門謙信化工的採購主任。回顧過去兩年接受MT訓練的日子，他說：「雖然與導師葉子軒先生不是經常見面，但他每星期最少也會給我一次電話，了解我的工作情況，亦會問及我對市場的看法及預期，還會教導我一些做人的道理，譬如如何發揮自己的長處及彌補自己的不足。他給予我具鼓勵性、適時及針對性的建議，無論對我事業及個人的發展都起了莫大幫助。」

Vincent還表示在MT計劃期間，有機會參與一些大型項目，例如新收購項目的盡職調查，親身參與實地考察及估值工作。此外，亦參與過一些高層次的商務談判。這些都是他加入MT計劃前意料不到的。

Vast Opportunities Given to MT

Most young people working as MTs would probably try to keep their heads down, learning and working hard and patiently awaiting for their chances, hoping to be noticed one day through their performance. Wong Wa Tai, Vincent, who had only joined Yip's Chemical in 2009 as a fresh graduate, has just completed the two-year MT programme, and has already become the Purchasing Officer of Jiangmen Handsome Chemical, a subsidiary of Yip's Chemical engaged in the solvents business. Looking back on his two years of MT training, Vincent says, "While I did not see my mentor, Mr. Yip Tsz Hin, all the time, he would give me at least one call every week to find out how I was doing. He would also ask what I thought and expected of the market, and also give me some personal advice, such as pointing out what strengths I could draw on to compensate for my weaknesses. The suggestions he offered were always timely, encouraging, and to the point, and have proved most helpful to me in my career as well as in my personal development."

Vincent also recalls that, during his training, he had the opportunity to participate in large-scale projects, such as a due diligence assessment exercise in connection with a prospective acquisition, which involved actual on-the-ground assessment and valuation work. He was also given the opportunity to take part in high-level business discussions and negotiations. These opportunities far exceeded his original expectations.





“ 葉氏化工走過了40年，發展至今日的規模及市場地位，全賴創辦團隊高瞻遠矚的視野，一直引領着集團的發展方向；同時也因為專注本業而創造出優勝的服務與產品。

Over the past 40 years, Yip's Chemical has achieved the size and market standing which it enjoys today chiefly because of the farsightedness of its founding team. It is they who have given direction to the Group's development and its outstanding service and products are the result of their total dedication to its core businesses. ”



李澤民先生
獨立非執行董事
Mr. Li Chak Man, Chuck
Independent Non-Executive
Director

專注

葉氏化工40年如一，一直專注於化工行業，從沒有偏離。「因為我真的對化工行業有一份莫名的熱愛。」葉志成坦言。

從事化工 40年不偏離

葉氏化工於1971年以潤滑油、液壓油及溶劑出發，經過40年發展，依然不離化工。當年售賣天拿水，今日依然售賣天拿水；當年售賣醋酸丁酯及醋酸乙酯兩種單體溶劑，今日這兩種單體溶劑仍然是集團溶劑業務的主要產品。

Undivided Focus on Core Businesses

For 40 years, Yip's Chemical has been single-mindedly committed to the petrochemical industry and has never wavered. "This may be hard to explain, but I really have a passion for the industry," says Mr. Ip Chi Shing.

40 Years' Single-minded Commitment to the Petrochemical Business

Yip's Chemical entered the petrochemical business in 1971 by selling lubricants, hydraulic oils, and solvents. Now, 40 years' later, it is still firmly committed to the same businesses. It sold thinners then, as it does today. The raw solvents butyl acetate and ethyl acetate were two of the main products on its product portfolio then, and they are still the mainstays of the Group's solvents business today.



90年代葉氏化工的廠房生產設備。
The Group's production plant equipment in the 1990s.

葉氏化工與時並進，應用先進科技，生產設備趨向電腦自動化。
The Group progresses with the times, employing advanced technologies and adopting highly automated production facilities.



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

“喜見集團的管理不斷專業化、制度化。相信朝着這個方向走下去，葉氏定會發展為一家百年企業，以專注專業為工商界樹立良好領先的榜樣。

I am pleased to see the Group becoming increasingly professional and systematic in its management approach. I believe that, as it continues in this direction, it will continue to prosper for a hundred years and will serve as an example to other industrial enterprises of success through focusing on the core business coupled with professionalism in management.

”



黃廣志先生
獨立非執行董事
Mr. Wong Kong Chi
Independent Non-Executive
Director

集團位於江門的第一個溶劑廠房於1993年投產，主要製造單體溶劑供珠江三角洲廠家使用。集團在2009年進軍華東市場，在江蘇泰興的第二個溶劑廠房正式投產。發展至今，集團在華南市場已穩居龍頭位置，更已成為全球最大的酯類溶劑生產商，產能從1993年投產時的每年7,500噸增加至現在的600,000噸。今日葉氏化工的三大核心業務，分別是溶劑、塗料及潤滑油，其中溶劑更一直是集團最大的核心業務。

「正因為我們專注於一項業務，所以一定會看長線，而長線策略每每能帶領我們跨過一個又一個經濟難關。」回顧2008年環球金融海嘯帶來的經濟災難，葉志成慶幸集團一直堅持「專注」本業、堅守本份，因此公司才能迅速從經濟衰退的陰霾中走出來。

The Group's first solvents plant, located in Jiangmen, came into operation in 1993, producing raw solvents targeting the Pearl River Delta market. In 2009, the Group expanded into Eastern China with the start-up of its second solvents plant, located in Taixing, Jiangsu. Today, the Group has not only become the undisputed market leader in South China, but has even become the world's largest manufacturer of acetate solvents. Its annual production capacity grew from 7,500 tons in 1993 to 600,000 tons today. Among the Group's three core businesses of solvents, coatings, and lubricants, solvents is clearly the largest.

“Since we focus on only one business area, we must take a long term view of the business, and our long-term vision has enabled us to meet all the challenges and conquer crises after crises over the years.” Looking back at the 2008 financial tsunami, Mr. Ip Chi Shing is happy that this focused strategy has enabled the Group to emerge from the depths of economic recession quickly and to become even stronger than before.



歐陽贊邦先生
獨立非執行董事

Mr. Au-Yeung Tsan Pong, Davie
Independent Non-Executive Director

“ 葉氏價值：公道對待持份者，樂與他們分享成果；積極發展業務、培育人材；謹慎調配資源。

Yip's Chemical's core values:
Fair treatment for all stakeholders, with whom the fruits of the Company are joyfully shared;
No effort spared to develop the business and to train up talented staff;
Prudent allocation of resources.

”



葉氏化工40年來一直堅守對持份者的承諾。
Yip's Chemical has upheld an unwavering commitment to its stakeholders for the past 40 years.





在投資者的眼中，葉氏化工是一間專注本業的公司。
Investors perceive Yip's Chemical as a company which is dedicated to its chosen field of business.

“ 葉氏化工在金融風暴後，公司並沒有出現大問題，而且業務很快回升，證明它是有實力的。

Yip's Chemical has emerged from the financial tsunami with flying colours, and its business recovered very quickly. This proves that the Company's fundamentals are very strong.

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黃國英先生
豐盛融資有限公司
董事 - 資產管理

Mr. Wong Kwok Ying, Alex
Director - Asset Management
Ample Capital Limited

金融界眼中的葉氏化工

豐盛融資有限公司資產管理董事黃國英先生被問到對葉氏化工的印象時，他直截了當的說：「專注」。他說：「2004年後，香港及國內物價開始上漲，成本上升，對工業股帶來很大的壓力。建廠、購置機器和設備、租金，加上勞工成本等，總計不是個小數目。但葉氏化工仍然堅持本業，可見這間公司對化工行業是有『心』的。」

當然單有一顆「心」，是不足令黃國英先生一直支持葉氏化工。「葉氏化工在金融風暴後，公司並沒有出現大問題，而且業務很快回升，證明它是有實力的；加上管理層往往能作出明智合理的決定。譬如金融風暴後，公司沒有過度保守；隨着內需市場擴大，他們作出積極的部署。」不過，最重要的還是：「多年來，它都可以達到盈利增長目標。」

Yip's Chemical as Seen by the Financial Sector

When asked for his impression of Yip's Chemical, Mr. Wong Kwok Ying, Alex, Director of Asset Management of Ample Capital Limited, sums it up in one word: "Focus". "From 2004, Hong Kong and Mainland China both began to feel the effects of inflation, with rising costs putting great pressure on industrial stocks. Plant investments, equipment procurement, rent and labour costs, all exert tolls on the industry. Despite these pressures, Yip's Chemical continued to persevere in its chosen business, which goes to show that the Company really has its 'heart' in the petrochemicals business."

Of course, having a "heart" in the business is not the sole reason for Alex's long-term support of Yip's Chemical. "Yip's Chemical has emerged from the financial tsunami with flying colours, and its business recovered very quickly. This proves that the Company's fundamentals are very strong. Moreover, its management has, time and again, made wise and reasonable decisions. For example, in the aftermath of the financial tsunami, the Company has not been overly conservative, but has been actively making preparations to seize the opportunities presented by China's expanding domestic market." Even more important, however, is that "Throughout all these years, the Company has been able to achieve its earnings growth targets."



何建邦先生
東莞奇妙包裝有限公司
營運總裁

Mr. Ho Kin Pong
Chief Operating Officer
Dongguan Wonderful Packaging
Company Limited

“對所從事的行業保持始終如一的專注，是一家企業能否持續發展的關鍵。對客戶來說，就是產品質量和售後服務的信心保證。Unwavering focus on its chosen field of business is the key to the sustained development of an enterprise. It also assures its customers that you can depend on its product quality and after-sales service.”



專注是對客戶的信心保證

與葉氏化工合作多年的東莞奇妙包裝有限公司（東莞奇妙）營運總裁何建邦先生也認為：「對所從事的行業保持始終如一的專注，是一家企業能否持續發展的關鍵。對客戶來說，就是產品質量和售後服務的信心保證。」

東莞奇妙是一間港資塑料軟包裝袋及薄膜生產商，其包裝產品應用廣泛，包括糖果、餅乾、蒸煮類熟食等等，客戶包括可口可樂、雀巢、嘉頓、屈臣氏、日清(出前一丁)等。葉氏化工主要為該公司提供凹版印刷油墨。由於不同種類貨品所用包裝袋及薄膜的要求各有不同，因此要將油墨、包裝材料、膠水以及貨品完美配合，除了技術之外，彼此間的技術交流也十分重要。何建邦先生表示葉氏化工產品緊貼市場變化，推陳出新，每有新產品都會向公司一線人員講解產品的特點及技術要求，而且兩間公司也會共同研究開發用於新包裝材料上的油墨。由此看來，葉氏化工能夠在市場上取得領導地位，完全是該公司在化工行業默默耕耘40年的成果。

Business Focus: the Key to Customer Confidence

Mr. Ho Kin Pong, Chief Operating Officer of Dongguan Wonderful Packaging Company Limited (Dongguan Wonderful), which has been a business partner of Yip's Chemical for many years, also agrees: "Unwavering focus on its chosen field of business is the key to the sustained development of an enterprise. It also assures its customers that you can depend on its product quality and after-sales service."

Dongguan Wonderful is a Hong Kong-based manufacturer of soft plastic packaging bags and films. Their products are used to package a wide range of products such as candies, biscuits and cooked foods. Among Dongguan Wonderful's clients are famous brands such as Coca-Cola, Nestle, Garden Bakery, Watsons, and Nissin (Demae Ramen). Yip's Chemical mainly supplies the company with food packaging printing inks. As different categories of food products have different requirements for packaging bags and films, close technological collaboration between the supplier and the customer is needed to ensure optimal performance from the combination of inks, packaging materials and adhesives. Mr. Ho points out that Yip's Chemical always closely follows the latest market developments and comes up with new products to meet the customer requirements. Moreover, whenever new products are introduced, Yip's staff will carefully explain to the front-line staff of Dongguan Wonderful about their particular characteristics and about any special requirements in their applications. The two companies also work together to do research and development for new inks for use on new packaging materials. It can thus be said that the leading market position that Yip's Chemical has commanded in the petrochemicals business is the result of 40 years of diligent effort.





集團不斷改良生產設備，力求產品創新，堅持為客戶提供最優質的油墨。

The Group, which is always trying to improve its production equipment and launch new products to meet changing market requirements, is committed to providing its customers with inks of the very best quality.



開遍中國的紫荊花

溶劑作為油漆的原材料之一，它們就好像孖公仔一樣，往往形影不離。有見及此，在1982年，當葉志成已奠定了恒昌行穩實的基業，其妹葉鳳娟便創立紫荊花漆品牌，進攻油漆市場。

葉志成認為紫荊花漆能有今天的成就，葉鳳娟的辛勞和功勞最大。「特別是在90年代初，紫荊花漆進入內地市場，葉鳳娟跑遍大江南北，在非常艱苦的條件下，先後創立深圳、海南、汕頭、成都、吉林、江蘇等多間漆廠，在全國許多大城市設立辦事處，建立分銷網絡，並同時與眾多經銷商建立深厚的友誼。」

葉鳳娟30多年來作出的貢獻為紫荊花漆奠下一個很堅實、很重要的基石。葉鳳娟被讚譽為「紫荊花之母」絕對是實至名歸。

1987年紫荊花漆成功進軍內地市場後，葉氏化工決定將紫荊花漆從工裝領域帶到零售市場。至今該品牌已經成為國內以市佔率計的民用漆品牌第四位。

葉志成感謝葉鳳娟30多年來為紫荊花漆所作出的貢獻。

Mr. Ip Chi Shing felt an immense gratitude to Ms. Ip Fung Kuen's great effort in the past 30 years for Bauhinia Paints.



90年代紫荊花漆的平面廣告。

Print advertisement of Bauhinia Paints in the 1990s.



紫荊花漆不同年代的戶外廣告。

Outdoor advertisements of Bauhinia Paints over the years.

Bauhinia: Blossoming All over China

Solvents and paints are like hand and glove. Therefore, with Hang Cheung Hong firmly established, Mr. Ip Chi Shing's sister Ms. Ip Fung Kuen launched the Bauhinia Paints brand in 1982 to enter the paints market.

According to Mr. Ip Chi Shing, the success Bauhinia Paints enjoys today is mainly attributable to the tireless efforts of his sister, Ms. Ip Fung Kuen: "In the early 1990s, shortly after Bauhinia Paints' entry into the Mainland market, Ms. Ip Fung Kuen travelled all across China under very difficult circumstances, setting up production plants in Shenzhen, Hainan, Shantou, Chengdu, Jilin, Jiangsu and so on. She also set up sales offices in major cities and established a sales network, developing close friendships with many distributors in the process."

Ms. Ip's heroic efforts in the past three decades have established an important solid foundation for the development of Bauhinia Paints. It is therefore no exaggeration for Ms. Ip Fung Kuen to be named "The Mother of Bauhinia Paints".

After the launch of Bauhinia Paints in the Mainland market in 1987, Yip's Chemical made the decision to launch the brand not only in the trade segment, but also in the retail segment. Today, in terms of the market



紫荊花漆舊廠房設備。

The equipment of an old Bauhinia Paints plant.



(左圖) Francis認為革新紫荊花品牌，第一步是從新設計沿用已久的品牌商標。

(右圖) 新商標更具色彩及時代感。

(Left) The first thing Francis did to refresh the Bauhinia Paints brand is to modify its long-established logo.

(Right) The new logo is eye-catching and modern.

現任香港紫荊花製漆(大中華)有限公司(紫荊花漆)總經理葉鈞(Francis)說起紫荊花漆的改革甚為雀躍。他坦言：「以往紫荊花漆只面向專業人士例如油工和裝修工人，消費者多不認識此產品。怎樣把它推廣至居家層面，成為我們最大的挑戰。」

當時Francis先從品牌的商標開始進行變革，接下來是拓展銷售網絡、重新粉飾店鋪、粉飾貨架。另外，又重新設計漆油罐，建立更鮮明的品牌形象，並利用不同的媒體作推廣，包括在中央電視台和互聯網推出廣告等等。

不過，進軍零售市場，就必須在宣傳推廣上作精心的部署及龐大預算。Francis決定採用流行媒體——互聯網進行推廣。他說：「要知道中國目前有五億網民，互聯網的推廣能力不容忽視。」紫荊花漆去年更於網上推出「美居行動」。活動以短片創作比賽形式進行，參加者只要上傳一段一分鐘的錄像，說明需要改造家居的原因，便有機會贏得獎項，不用分文使家居煥然一新。這項活動吸引了2,000多人參加，在土豆網上也引起熱烈的討論。

“我們已全力啟動三個火車頭：拓展銷售網絡、加強品牌推廣、提升產品研發，務求使紫荊花漆成為中國民用塗料市場的領導者。

We have got three growth engines running side by side: improving the sales network, brand promotion, and product research and development. Our objective is to make Bauhinia Paints the leading brand in the household coatings market in the Mainland.”



葉鈞先生

香港紫荊花製漆(大中華)有限公司
總經理

Mr. Ip Kwan, Francis

General Manager
Hong Kong Bauhinia Paints
Manufacturing (Greater China)
Company Limited

share of household paints in the Mainland, Bauhinia Paints is the fourth ranked player.

Mr. Ip Kwan, Francis, General Manager of Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited (Bauhinia Paints), beams when it comes to the brand's transformation: "In the beginning, Bauhinia Paints was marketed only to the professionals such as painters and decorators. Our greatest challenge now lies in promoting the brand to end users who had never heard of it."

The brand transformation started with the introduction of a new logo, followed by sales network expansion, and finally a complete facelift of the retail stores and the revamping of the store shelves. At the same time, the product packaging was redesigned to give the brand a fresh look, and a multi-media campaign was launched, including advertising on China Central Television as well as on the internet.

To target the retail market, a carefully orchestrated promotional campaign backed by a generous budget is inevitably required. Francis decided to make good use of the internet as a promotional media: "There are 500 million netizens in China today," he says, "which makes the internet an important promotional channel." Last year, Bauhinia Paints launched the "Furnish Your Home" campaign on the internet in the form of a contest. The campaign invited participants to upload a one-minute video onto Bauhinia Paints' website, explaining why their homes needed refurbishment, in return for a chance to have their homes refurbished for free. The contest attracted more than 2,000 participants, and became a hot discussion topic on Tudou.com.



紫荊花漆在中央電視台播放的廣告。
A Bauhinia Paints commercial shown on
China Central Television.

繼「美居行動」後，紫荊花漆於今年五月起又在內地重點城市推出名為「美居家年華」的大型互動推廣活動。該活動以「生活就要多彩」為主題，透過與家人一同參與的互動嘉年華遊戲，讓消費者感受家居裝修的樂趣，並加強他們的美居知識，從而宣揚紫荊花漆多年來一貫堅持「國際品質，中國洞察」的品牌定位及優質產品。

「我們逐漸由B2B（企業到企業）轉化為B2C（企業到顧客）。我們已全力啟動三個火車頭：拓展銷售網絡、加強品牌推廣、提升產品研發，務求使紫荊花漆成為中國民用塗料市場的領導者。」Francis對於大力拓展紫荊花漆的工作看來已有滿腹大計，躊躇滿志。

The “Furnish Your Home” campaign was followed by a “Home Furnishing Carnival”, a large-scale marketing campaign launched in the key cities of the Mainland in May this year. The theme of the Carnival was “Add Colours to Life”. Through participating along with family members in the interactive games, the campaign gave consumers the opportunity to learn more about home decoration and furnishing in a fun way. It also gave Bauhinia Paints a good opportunity to publicize its “World-class quality, China focus” positioning and to promote the brand to be one of exceptional product quality.

“We are gradually evolving from B2B (business-to-business) to B2C (business-to-consumer), and have got three growth engines running side by side: improving the sales network, brand promotion, and product research and development. Our objective is to make Bauhinia Paints the leading brand in the household coatings market in the Mainland.” Obviously, Francis already has the blueprint prepared for Bauhinia Paints to expand its share in the consumer market.



（上圖）紫荊花漆早期的櫥窗佈置。
（下圖）紫荊花漆重新粉飾貨架後，吸引了更多年輕的消費者。

(Above) A Bauhinia Paints window display in the early days.
(Below) Bauhinia Paints' revamped store shelves have a stronger appeal for young consumers.



紫荊花漆重新粉飾店鋪，除專賣店外，亦設有體驗中心，讓消費者了解各種漆油的效果。

The layout and décor of Bauhinia Paints stores have been refreshed. In addition to the single-branded stores, experience centres have also been established, to let customers understand the effect of different paints.



紫荊花漆推出多項大型互動市場推廣活動，包括「美居行動」和「美居家年華」，反應熱烈。
Bauhinia Paints has launched several large-scale marketing campaigns, including a “Furnish Your Home” Campaign and a “Home Furnishing Carnival”, with very encouraging results.



（左圖）紫荊花漆早期漆油罐的包裝設計。
（右圖）為配合消費者注重環保及健康的趨勢，紫荊花漆推出一系列環保型的新產品。
(Left) The product packaging of Bauhinia Paints in the early days.
(Right) In view of consumers' growing concern for health and the environment, Bauhinia Paints has launched a series of new environmental products.

“ 這些年來，葉氏化工都是與時並進的。
Over all these years, Yip's Chemical has
progressed with the times. ”



胡孟青小姐
香港財經資訊顧問有限公司
董事

Ms. Wu Mang Ching, Agnes
Director
Hong Kong Financial Information
Consultants Limited

配合時代步伐

早於10年前已注意葉氏化工的著名股評人、香港財經資訊顧問有限公司董事胡孟青小姐認為：「這些年來，葉氏化工都是與時並進的。從專業市場走到零售市場，又投放大量資源於產品推廣，還有加強投資者關係等策略及企業行為，都是為了配合時代步伐，是合理、合適的。」

胡孟青小姐最初是因為葉氏化工業績吸引、股價相對便宜而留意這家企業。查閱資料後，她得悉葉氏化工多年來專注於化工行業，而且經歷多次經濟危機，仍然屹立不搖，可說是一間有心、有實力的公司。故此經常向外讚許這家企業。她說：「葉氏化工的業務已上了軌道，以整體團隊模式運作。加上歷史悠久，又有自己的研發，以及講究營運效率和成本優勢，是一家有發展前景的企業。」

Progressing with the Times

It was 10 years ago when Yip's Chemical first attracted the attention of Ms. Wu Mang Ching, Agnes, noted stock commentator and Director of Hong Kong Financial Information Consultants Limited. "Over all these years," she says, "Yip's Chemical has progressed with the times. It has expanded its business from the professional market into the retail market, and has invested heavily in product promotion. Its strategy to strengthen its relations with investors, as well as its corporate behaviour, is reasonable, appropriate, and well in tune with societal expectations."

Yip's Chemical first caught Agnes's eye because of its good performance and its shares represented excellent value. After some research, she learned that Yip's Chemical was a Company which totally focused itself on the petrochemicals business throughout all these years, and had emerged unscathed from one financial crisis to another. She therefore concludes that this is a Company not only with strong fundamentals but also with a conscience. That is why she often praises the Company publicly. "The business of Yip's Chemical is solidly established. The management works well as a team. It has a long history and has its own R&D programme. Its operations are efficient and enjoy competitive advantages over its competitors. This Company is destined to have a bright future."

良心企業 社會責任

葉氏化工除了盡心盡力做好「化工」，務求在業務上取得持續的發展外，集團亦一直致力推動慈善及環保活動回饋社會，並且盡其企業社會責任。集團執行董事楊民儉指：「化工與環保是沒有衝突的，塗料不一定不環保，重要的是如何在製造及使用時減少污染，例如廢水回收及處理、減耗電量等等。我們希望在不斷拓展業務，提升盈利的同時，也能促進各方和諧共處，達到環境、社會和經濟共同可持續發展的目標，在自己發展的同時也讓下一代都可發展。」

雖然葉氏化工的總部設在香港，也在香港的聯合交易所主板上市，但葉氏化工不僅承擔對香港的社會責任，也很關心國內的弱勢社群。該公司支持非牟利團體亞洲防盲基金會的復明扶貧行動，捐贈三部流動眼科手術車為偏遠地區貧困白內障患者進行復明手術已長達三年之久。



葉氏化工透過香港苗圃行動資助國內偏遠山區，如雲南、西藏和四川省重建破舊不堪的學校，翻新校舍，藉以改善當地惡劣的學習環境。Through Sowers Action, Hong Kong, Yip's Chemical extended financial assistance to remote mountain regions in provinces like Yunnan, Tibet, and Sichuan for the reconstruction or renovation of dilapidated school buildings in order to improve the schoolchildren's poor learning environment.

Corporate Citizenship and Social Responsibility

In addition to striving for excellence and long term growth in its petrochemicals business, Yip's Chemical has always endeavoured to fulfill its corporate social responsibility by attending to charitable causes and, in particular, environmental protection. "The petrochemical industry is not incompatible with protecting the environment," Mr. Young Man Kim, Robert, Executive Director, points out. "Coatings are not by nature environmentally unfriendly. What is important is to minimize harm to the environment in the course of manufacturing and applying the coatings. This can be done, for example, by such means as wastewater collection and treatment, or reducing power consumption. Our aim is that, at the same time that we continue to grow our business and increase the Company's profits, we can also help society to achieve harmony. Sustainable development must be our ultimate goal, no matter whether from an environmental, social or economical perspective. This means that the developments of our generation must not jeopardize future generations' chances for their own development."

Although Yip's Chemical is headquartered in Hong Kong, and is publicly listed on the Main Board of the Hong Kong Stock Exchange, it is not only concerned with its corporate social responsibilities in Hong Kong, but is also greatly concerned with the welfare of the underprivileged groups in the Mainland. The Company, for example, actively supports a "Restoring Eye Sight, Assisting the Poor" project run by the not-for-profit The Asian Foundation for the Prevention of Blindness, and has over the last three years, donated three mobile eye surgery centres to enable cataract patients in remote parts of China to restore their vision.



葉氏化工致力動員各子集團回饋社會，其中紫荊花漆定期舉辦老人探訪等活動。2010年，他們透過捐贈塗料為上海青聰泉兒童智慧訓練中心進行翻新工程。

Yip's Chemical strongly encourages its subsidiaries to contribute to society. Bauhinia Paints, for example, organises regular visits to the elderly. In 2010 it donated paints as a contribution to the renovation of the Shanghai QingCongQuan Autism Training Center.



集團同事向來積極參與不同類型的義務工作，如每年參與由香港地球之友舉辦的綠野先鋒慈善植樹比賽、渣打馬拉松、慈善百萬行等。

The Group's staff take an active part in various kinds of voluntary or charitable work. For example, every year they participate in the Tree Planting Challenge organised by Friends of the Earth (Hong Kong), as well as in the Standard Chartered Marathon and the Walk for Millions.



陳梁悅明太平紳士
亞洲防盲基金會
行政總裁

Mrs. Grace Chan RSW JP
Chief Executive Officer
The Asian Foundation for the
Prevention of Blindness

“ 葉氏化工是全方位支持此項目，包括安排企業義工隊到訪受惠地區、關心復明者的需要，並積極宣傳防盲教育。
Yip's Chemical supports our project in every possible way, including sending corporate volunteer teams to visit the beneficiaries, caring for their needs, and actively promoting blindness prevention education. ”

流動眼科手術車捐贈計劃

非牟利機構亞洲防盲基金會行政總裁陳梁悅明太平紳士(Grace)猶記得最初與葉氏化工合作的情景：「當時他們知道我們在國內設有流動眼科手術車替偏遠地區白內障患者進行手術後，對這個項目甚感興趣，於是建議同往寧夏回族自治區進行考察，結果執行董事Robert及丁漢欽先生，以及當時企業傳訊部經理等高級管理層都去了！」

葉氏化工先後於2008年至2011年捐贈了三部流動眼科手術車。2008年，集團向寧夏回族自治區捐贈第一部流動眼科手術車，至今已成功為當地超過 1,800名白內障患者進行了白內障晶體摘除及人工晶體植入手術，使他們重見光明。2009年，集團向江蘇省捐贈了第二部流動眼科手術車，並於2010年8月投入使用。有感於手術車項目的顯著成效，葉氏化工決定進一步深化並擴大手術車的規模，使其成為集團一項長期的社會責任實踐項目。2010年，葉氏化工與中國殘疾人聯合會及亞洲防盲基金會在北京共同簽署了「流動眼科手術車十年捐贈計劃」，承諾於未來10年向內地不同省份捐贈不少於 10部配備先進眼科手術儀器的手術車。集團第三部流動眼科手術車，亦即十年捐贈計劃的第一部車，已於今年三月於山東省投入服務。

對於葉氏化工的善心，Grace十分感激的說：「葉氏化工是全方位支持此項目，包括安排企業義工隊到訪受惠地區、關心復明者的需要，並積極宣傳防盲教育。」

Mobile Eye Surgery Centre Donation Project

Mrs. Grace Chan RSW JP, Chief Executive Officer of not-for-profit The Asian Foundation for the Prevention of Blindness, well remembers how the Foundation and Yip's Chemical came to work together: "When they learned that we had mobile eye surgery centres to help cataract patients in remote areas, they showed great interest in our work and asked if they could go with us on an inspection tour to the Ningxia Hui Autonomous Region. The senior management of the Company, including Executive Directors Mr. Young Man Kim, Robert, and Mr. Ting Hon Yam, as well as the then Corporate Communications Manager all took part in that trip."

Between 2008 and 2011, Yip's Chemical altogether donated three mobile eye surgery centres to the Foundation. The first one, donated in 2008 to the Ningxia Hui Autonomous Region, has performed cataract removals and implants of artificial lenses for more than 1,800 cataract patients to restore their eyesight. The second one, donated in 2009 to Jiangsu, started operating in August 2010. Encouraged by the very positive results, Yip's Chemical decided to expand the project, turning it into a long term commitment of the Group's corporate social responsibility programme. In 2010, the Group signed a ten-year agreement with the China Disabled Persons' Federation and The Asian Foundation for the Prevention of Blindness, pledging to donate at least 10 more mobile eye surgery centres, fully equipped with state-of-the-art equipment, to various provinces in the Mainland over the next decade. The third mobile eye surgery centre, and the first one under this ten-year donation programme, started operation in Shandong in March this year.

Grace gratefully acknowledges the Group's charity work: "Yip's Chemical supports our project in every possible way, including sending corporate volunteer teams to visit the beneficiaries, caring for their needs, and actively promoting blindness prevention education."



2010年，葉氏化工與中國殘疾人聯合會、亞洲防盲基金會在北京釣魚臺國賓館共同簽署「流動眼科手術車十年捐贈計劃」。

In 2010, in Beijing's Diaoyutai State Guesthouse, the Group signed a ten-year agreement with the China Disabled Persons' Association and The Asian Foundation for the Prevention of Blindness for the donation of mobile eye surgery centres.



2008年，葉氏化工向寧夏回族自治區捐贈第一部流動眼科手術車「復明19號」。

In 2008, Yip's Chemical donated its first mobile eye surgery centre, Vision Restoration Centre No.19, to the Ningxia Hui Autonomous Region.



葉氏化工於2009年向江蘇省捐贈第二部流動眼科手術車「復明3號」。

In 2009, the Group donated its second mobile eye surgery centre, Vision Restoration Centre No.3, to Jiangsu.



葉氏化工第三部流動眼科手術車「復明4號」於2011年在山東省投入服務。

The Group's third mobile eye surgery centre, Vision Restoration Centre No.4, started operation in Shandong in 2011.



葉氏化工流動眼科手術車捐贈計劃為白內障患者帶來光明。

The Group's mobile eye surgery centre donation scheme helps to restore cataract patients' eyesight.



所有捐贈的手術車都配備先進的眼科手術儀器。

All the mobile eye surgery centres donated are equipped with state-of-the-art equipment.



為願景而努力
迎接更豐盛40年

Striving Towards the Vision
Preparing for a Even Brighter
40 Years

為願景而努力 迎接更豐盛40年

Striving Towards the Vision Preparing for a Even Brighter 40 Years

葉氏化工的願景

在不斷地提升業績，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，
兩者取得均衡發展。

VISION

While continuing to develop and expand its business,
Yip's Chemical will at the same time devote its utmost efforts
to contribute to society by helping underprivileged groups.

The two goals are to be pursued together on an ongoing basis.

葉氏化工
YIP'S CHEMICAL



江蘇泰興新溶劑廠房將於2014年前建成投產。
New solvents plant in Taixing, Jiangsu will start production by 2014.



集團的首個目標是在2013年前突破銷售額過百億元的大關。
The first target for Yip's Chemical is for the turnover to break through the HK\$10 billion mark by 2013.

葉氏化工歷經艱辛走過了光輝而豐碩的40年。今天，葉氏化工擁有堅實的根基，建立了優秀的企業文化，並具有一支專業而忠誠的管理團隊。躬逢盛世，葉氏化工又將如何把握機遇，大步向其願景邁進，並在致力提升業績、持續發展業務的同時，積極回饋社會，為造福弱勢社群盡其綿力呢？

提升業績 持續發展

談到集團未來的宏圖與發展，主席葉志成雙眼充滿期盼，自信地說：「葉氏化工的首個目標是在2013年前突破銷售額過百億元的大關。但面對中國龐大的市場與迅速的經濟增長，我們不甘於此，因此集團在各核心業務都作出了更具前瞻性和策略性的部署。」

毫無疑問，華東地區將會是溶劑業務未來重點出擊的市場。副主席葉子軒說：「今天集團的溶劑業務已達到年產能60萬噸的規模。在此穩固的基礎上，我們將會進一步擴大生產規模。預計2015年，單是集團的溶劑業務，年銷售額就已有望超過港幣100億元。」

Yip's Chemical journeyed through its first 40 years, passing through all sorts of difficulties and obstacles along the way to arrive at what it is today. Today, Yip's Chemical has built a solid foundation around an excellent corporate culture and a loyal and professional team of managers. As we look ahead at this juncture, what measures has Yip's Chemical taken and will take to capitalize on the opportunities ahead to march towards its vision, which is to continue to grow and improve its operating results while at the same time, fulfilling its corporate social responsibilities through helping under-privileged groups in society?

Continuing to Grow and Improve Returns

When it comes to the Group's future development plans, Mr. Ip Chi Shing speaks confidently, as if the future is right there before his eyes: "The first target for Yip's Chemical is for the turnover to break through the HK\$10 billion mark by 2013. However, since the vast domestic market is growing so rapidly in the Mainland, we will not be satisfied with this target alone. Therefore, we have made even more far-reaching and more strategic plans in each of our core businesses."

Without a doubt, Eastern China will be the main target market for solvents in future. Mr. Yip Tsz Hin, Group Deputy Chairman, says: "Today, our solvents business has already reached an annual output of 600,000 tons. From this solid platform, we will further expand our capacity and we expect that, by 2015, our turnover for the solvents business alone will exceed HK\$10 billion."



位於上海金山的新塗料廠房預計將會於2014年前落成。
The construction for the new coatings plant in Jinshan, Shanghai will be completed by 2014.



葉氏化工已落實在浙江桐鄉興建年產能達60,000噸的不凍液生產線，支持潤滑油業務的增長。
Yip's Chemical will start the construction for a new 60,000-tonne production line of anti-freeze in Tungxiang, Zhejiang, in order to achieve expansion in lubricants business.

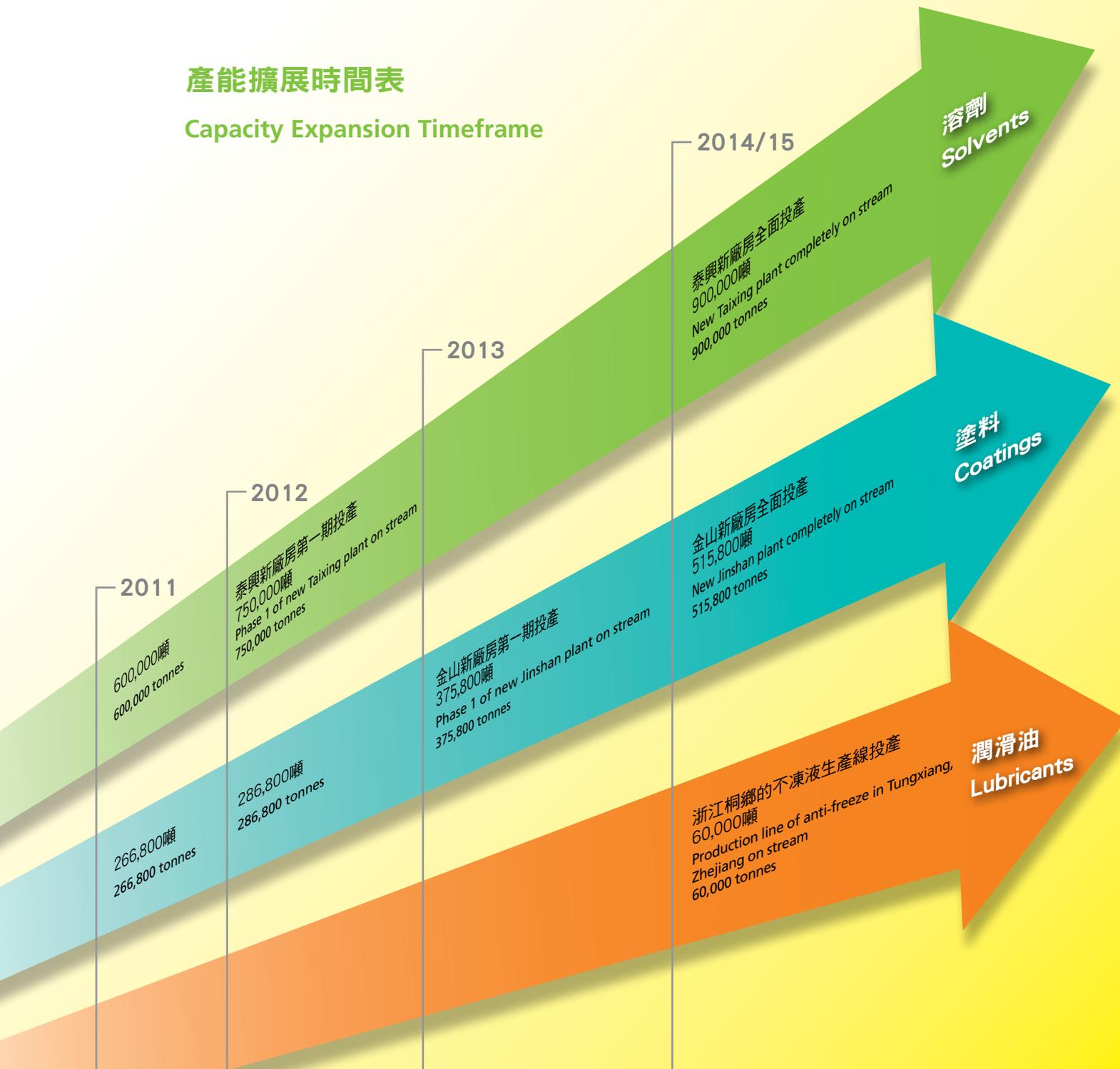


葉子軒展望集團的未來發展，談到塗料業務時，他更是無比興奮：「上海金山的廠房建成後，不但會是集團最大的廠房，甚至將是國內規模與技術都數一數二的塗料廠房！」集團未來不但繼續大力投資於紫荊花漆品牌及拓展其銷售網絡，還會繼續發展工業用油漆及油墨的市場。葉子軒驕傲地說：「我們務求中國千家萬戶的人民都能夠用紫荊花漆來美化他們的家居，另外還可從食品和飲料的包裝上、甚至從他們所閱讀的雜誌上接觸和享用集團高品質的塗料產品，就讓我們的產品在全國各地，為人民盡享美好生活開創出一片絢爛天地。」

When it comes to the future of the Group's coatings business, he gets even more excited: "When commissioned, our plant in Jinshan, Shanghai will not only be the biggest plant in the Group, but it will also rank as one of the top coatings plants in China, no matter whether from the perspective of capacity or technological innovation." Not only will the Group be making major investments in the Bauhinia Paints brand and its distribution network, it will also continue to grow its industrial paint and ink businesses. With a gratifying look on his face, Mr. Yip Tsz Hin continued: "We want to make Bauhinia Paints available to millions and millions of Chinese people to decorate their homes, and at the same time we want to touch their lives through the packages of the food and drinks they consume, and even through the magazines that they read. We want our coatings products to paint a beautiful picture to brighten up their lives."

產能擴展時間表

Capacity Expansion Timeframe



於2015年前
集團總產值可達
港幣**200億元**
By 2015, the capacity
is able to support an
annual turnover of
HK\$20 billion





未來將最少有12部葉氏化工捐贈的手術車在內地不同省份行走，幫助白內障患者重見光明。

There will be at least 12 the Group-donated mobile eye surgery centres serving various provinces in the Mainland, helping cataract patients to restore eye sight.



回饋社會 關愛弱勢

葉氏化工發展至今天的規模，已不僅僅着眼於眼前的盈利數字。葉志成堅定地說：「中國是我們的業務所在地，我們賺取的利潤都是來自這片土地。既然我們每年從這裏都獲得到數億元的盈利，那我們也可以把公司的一部份利潤作為回饋，投放於改善中國人民生活水平。我覺得這是任何一家負責任的企業都應該做的事。」

正是抱着這樣回饋社會的決心，葉氏化工不甘於只當一個捐贈者的角色。今年九月，葉氏化工企業義工隊一行14人出發到江蘇連雲港，親身了解由集團捐贈的流動眼科手術車「復明3號」的運作，並探訪受惠於這部手術車的復明者。這支義工隊日後還將會繼續見證更多流動眼科手術車項目在國內的貢獻，並會積極參與其他義工活動。只要葉氏化工在中國繼續發光發亮，來自於它和它每位員工的博愛之心就永不熄滅。

今天的葉氏化工，就像一部列車，向着輝煌目標全速前進，眼前一切的困難或挑戰，都不能阻擋他們不斷向前邁進的決心。正如葉志成所說：「我們已為下一個更宏大的業務拓展計劃作好準備，待這些拓展計劃完成後，集團的總產值將可達到港幣200億元的水平。隨着集團業務不斷壯大，以對企業社會責任不遺餘力的堅持，我很有信心，葉氏化工將會穩步邁向另一個更豐盛的40年！」

Giving Back to Society Its Due: Caring for Under-privileged Groups

Today, Yip's Chemical is not a Company which is solely focused on a bottom line number. Mr. Ip Chi Shing is adamant: "We operate in the Chinese Mainland. All our profits come from the Chinese Mainland. Since we make hundreds of million dollars a year from the Mainland, we can, and should use part of our profits to improve the way of living for our fellow countrymen. I believe this is the least that any responsible enterprise should do."

It is precisely out of this belief, that a responsible enterprise should do what it can to repay its debts to society, that Yip's Chemical wants to do more than just donating money. In September this year, Yip's Chemical sent a team of 14 volunteers to go to Lianyungang, Jiangsu to see the Group-donated mobile eye surgery centre in action, and to pay visits to those patients whose vision was restored by this surgery centre. In the coming years, teams of volunteers from Yip's Chemical will continue to witness more of the contributions of these mobile eye surgery centres, and will also actively participate in more volunteering activities. As long as Yip's Chemical continues to flourish in the Mainland, the flame of compassion from the Company and each of its employees will not be extinguished.

Today, Yip's Chemical is like a fast train, speeding towards its goal. It will not be deterred by any challenges or difficulties. As Mr. Ip Chi Shing said, "Plans have been laid for a even greater business expansion. Once these plans have been accomplished, the Group will have sufficient capacity to support a HK\$20 billion business. As the Group grows bigger and stronger, we will have even more resources to support our corporate social responsibility work. I am certain that Yip's Chemical will be marching towards a even brighter, even more prosperous 40 years!"





附錄
Appendix

附錄 · 里程碑

Appendix • Milestones

70年代：創業期

- 1971年10月25日，恒昌行化工原料公司於香港皇后大道西425號開業，即葉氏化工集團的前身。
- 恒昌行本着「勤可補拙，誠可取信」的創業精神，銳意發展業務，在石油化工業內不斷鞏固實力，開拓空間。

1970s: Birth of a Company

- On 25 October 1971, Hang Cheung Hong, a petrochemical company, was established at 425 Queen's Road West, Hong Kong. It was later to become Yip's Chemical Holdings.
- Guided by the founding philosophy, "hard work makes up for natural shortcomings" and "integrity wins trust", Hang Cheung Hong worked hard to develop its business, consolidating its position and diversifying its profile in the petrochemical industry.

80年代：拓展期

- 集團開始在中國採購原料，並同時積極拓展中國市場。
- 中國開放改革，集團掌握先機，積極投入開發高技術產品，化工產品趨向多元化，並逐步建立自己的品牌。
- 1987年4月，位於深圳布吉的恒昌石油化工廠落成，是集團位於國內的首間廠房，成為開拓內地市場的據點。



1980s: Era of Expansion

- The Group began to source its raw materials in Mainland China and actively sought to develop its market there.
- The Group was quick to grasp the opportunities presented by the reforms initiated after China's opening to the world, and devoted itself actively to the development of high-tech products, expanding its product range and creating its own brands.
- In April 1987, the Group established its first factory, Hang Cheung Petrochemical Factory, in Buji, Shenzhen. This became the springboard for the Group's expansion into the China market.



90年代：飛躍期

- 1990年11月，位於香港新界粉嶺的葉氏恒昌大廈落成，自始成為集團的總部。
- 1991年8月，集團在香港聯合交易所主板上市(股票代號：408)，業務踏入新里程。
- 集團穩步發展，展開多項收購合併行動，並陸續投資興建廠房、設立分銷點、加入新業務、全力開拓龐大的中國市場。



1990s: Flourishing Times

- November 1990 saw the inauguration of the Group's headquarters, Yip's Hang Cheung Building, in Fanling, Hong Kong.
- The Group stood poised on the threshold of a new phase of growth after its listing on the Main Board of the Hong Kong Stock Exchange (Stock code: 408) in August 1991.
- The Group underwent steady development through a series of acquisitions and mergers, and continued to invest in new production plants, build up a sales network, and diversify its business. It maintained its unremitting drive to exploit the potential of the vast China market.



21世紀：穩步向前

- 2001年9月，集團正式改名為葉氏化工集團有限公司。
- 集團於惠陽、中山和浙江以至上海興建新廠房，採用最先進的自動化生產線和設備，令產量倍增。
- 集團着重科研和客戶服務，不斷改良產品，致力提升核心產品的競爭力。
- 集團在投資者關係、企業管治及企業社會責任方面屢獲殊榮，備受外界認同，2009年更獲納為摩根士丹利資本國際 (MSCI) 中國小型企業指數成份股之一。



21st Century: Marching Steadily Forward

- In September 2001, the Group was formally renamed Yip's Chemical Holdings Limited.
- New plants equipped with the most advanced automatic production lines and facilities were built in Huiyang, Zhongshan, Zhejiang, and Shanghai, significantly expanding production capacity.
- The Group attached great importance to scientific and technological research as well as to customer service, continually striving to improve its product range and to enhance the competitiveness of its core products.
- The Group has won wide recognition and many accolades in investor relations, corporate governance, and corporate social responsibility. In 2009, it was selected as a constituent stock in the Morgan Stanley Capital International (MSCI) China Small Cap Index Series.



附錄 · 獲獎無數

Appendix • Accolades Received

年份	頒授機構	獎項及殊榮
2011年6月	《WTO經濟導刊》 金蜜蜂企業社會責任· 中國榜	2010金蜜蜂企業社會責任中國榜入圍企業
	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、中國環境新聞工作者協會 2011 (第三屆) 中國企業社會責任榜	2011中國社會責任優秀企業
	《亞洲企業管治》雜誌	第七屆2011年亞洲企業管治大獎
2011年3月	香港社會服務聯會	連續五年商界展關懷標誌
2011年1月	《亞洲貨幣》雜誌 2010年度最佳企業管治選舉	最佳股東權益及公平待遇 (第三名)
2010年12月	《財資》雜誌 2010年度《財資》雜誌企業大獎	最佳企業管治、社會責任及投資者關係鈦獎
2010年11月	香港生產力促進局	2010香港傑出企業公民獎 - 製造業優異證書
2010年6月	《亞洲企業管治》雜誌	第六屆2010年亞洲企業管治大獎
2010年4月	《FinanceAsia》雜誌 2010年度亞洲最佳管理公司選舉 - 香港組別	最佳公司管理 (第九位) 最佳企業社會責任 (第八位) 最佳投資者關係 (第九位) 最佳企業管治 (第九位) 最致力維持優厚派息政策 (第十位)

Year	Awarding Institution	Award
June 2011	China WTO Tribune <i>GoldenBee CSR China Honor Roll</i>	2010 GoldenBee Honor Roll Listed Company Award
	China Association of Enterprises with Foreign Investment, China Foundation of Consumer Protection, Chinese People (Private) Business Organization, China Forum of Environmental Journalists <i>2011 (Third) China Corporate Social Responsibility List</i>	2011 Good Enterprise Fulfilling Corporate Social Responsibility Award
	Corporate Governance Asia	7th Corporate Governance Asia Recognition Awards 2011
March 2011	Hong Kong Council of Social Service	Caring Company Logo awarded for the fifth consecutive year
January 2011	Asiamoney <i>Corporate Governance Poll 2010</i>	Best for Shareholders' Rights and Equitable Treatment (ranked 3rd)
December 2010	The Asset <i>The Asset Corporate Awards 2010</i>	Titanium Award for Corporate Governance, Social Responsibility and Investor Relations
November 2010	Hong Kong Productivity Council	2010 Hong Kong Outstanding Corporate Citizenship Award - Certificate of Merit – Enterprise Sector in Manufacturing Industry
June 2010	Corporate Governance Asia	6th Corporate Governance Asia Recognition Awards 2010
April 2010	FinanceAsia <i>2010 Asia's Best Managed Companies Poll - Hong Kong</i>	Best Managed Companies (ranked 9th) Best Corporate Social Responsibility (ranked 8th) Best Investor Relations (ranked 9th) Best Corporate Governance (ranked 9th) Most Committed to a Strong Dividend Policy (ranked 10th)

附錄 · 獲獎無數

Appendix • Accolades Received

2009年12月	《亞洲貨幣》雜誌 2009年度最佳管理公司選舉	香港最佳管理小型企業
	《亞洲貨幣》雜誌 2009年度最佳企業管治選舉	香港最佳企業管治公司 (第三名)
	《財資》雜誌 2009年度《財資》雜誌企業大獎	最佳企業管治及投資者關係鈦獎
2009年5月	摩根士丹利資本國際 (MSCI)	中國小型企業指數之一
	《FinanceAsia》雜誌 2009年度亞洲最佳管理公司選舉 - 香港組別	最佳投資者關係 (第五位) 最佳企業管治 (第十位)
2008年12月	香港上市公司商會	香港公司管治卓越獎
2008年6月	《FinanceAsia》雜誌 2008年度亞洲最佳管理公司選舉 - 香港組別	最佳中型企業 (第一位) 最佳管理企業、最佳企業管治、最佳投資者關係 (第八位)
2008年5月	《盛世》雜誌	盛世環保企業獎2008
2008年1月	《亞洲貨幣》雜誌 2007年度最佳管理公司選舉	香港最佳管理公司 (小型企業組) (第一名)
2005年9月	《福布斯》雜誌	亞洲最佳200中小企業 (每年營業額不超過10億美元)

December 2009	Asiamoney <i>The Best Managed Companies Poll 2009</i>	Best Managed Small-Cap Corporate - Hong Kong
	Asiamoney <i>Corporate Governance Poll 2009</i>	Best Overall for Corporate Governance in Hong Kong (ranked 3rd)
	The Asset <i>The Asset Corporate Awards 2009</i>	Titanium Award for Corporate Governance and Investor Relations
May 2009	Morgan Stanley Capital International (MSCI)	MSCI China Small Cap Index Series
	FinanceAsia <i>2009 Asia's Best Managed Companies Poll - Hong Kong</i>	Best Investor Relations (ranked 5th) Best Corporate Governance (ranked 10th)
December 2008	The Chamber of Hong Kong Listed Companies	Hong Kong Corporate Governance Excellence Awards
June 2008	FinanceAsia <i>2008 Asia's Best Managed Companies Poll - Hong Kong</i>	Best Mid-Cap (ranked 1st) Best Managed Companies, Best Corporate Governance, Best Investor Relations (ranked 8th)
May 2008	Prime	Prime Awards for Eco-Business 2008
January 2008	Asiamoney <i>2007 Best Managed Companies Poll</i>	Small-Cap Corporate of the Year - Hong Kong
September 2005	Forbes Asia	Asia's 200 Best Under a Billion (Below US\$1 billion in annual revenue)

四十年如一日

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