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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。

**Y**ip'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

**T**he 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。

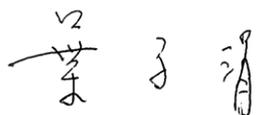
化工是工業與民生的血液，葉氏選擇了這個可持續發展的朝陽工業。

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