



中期報告
Interim Report 2013/14



VSC 万顺昌

Van Shung Chong Holdings Limited

萬 順 昌 集 團 有 限 公 司

Stock Code 股票代號 : 1001

MISSION

VSC will deliver on our vision by being responsible and relevant in the markets we choose to participate in. We will deliver sustainable shareholder value and the best total value solution to customers through excellent service, an efficient supply chain, financing and value-added processing. We will be knowledgeable of the market and the needs of our target customers. We will hire people that raise the average and will invest in the development of all of our employees.

使命

萬順昌積極參與所經營市場的相關事務，致力成為負責任企業，以實現我們的願景。我們矢志透過優良的服務、高效供應鏈、融資及增值加工服務，為股東持續增值及為客戶提供最佳的全方位解決方案。我們對市場瞭如指掌，深明目標客戶的需要。我們一向選賢以能，聘用勇於突破的人才，並在員工培訓方面積極投資。

VISION

VSC will be a preferred investment option for our SHAREHOLDERS. We will consistently execute on our strategies to provide desired returns on investment and sustainable growth. All strategies will have robust analysis and the proper market intelligence to assure delivery of our promises to our board of directors.

VSC will be a preferred supplier to CUSTOMERS. They will think of us when needing our products. Their purchasing experience will always be pleasant, informative and helpful in meeting their objectives.

VSC will be a preferred employer. We will hire only people that raise the average. We will hire for attitude and invest in development of our EMPLOYEES to create loyalty and love of company. We will provide a safe and pleasant working environment with constant learning and growth opportunities.

願景

萬順昌致力成為股東投資的首選。我們將貫徹實行我們的發展策略，藉以為股東提供可觀的投資回報及持續增長。所有策略將通過健全的分析及根據適當的市場訊息制定，確保實現對董事會的承諾。

萬順昌致力成為客戶的首選供應商。在需要產品時，客戶均以我們為首選，客戶在採購過程中都能獲得愉快的經驗，同時獲得豐富的資料，有助達成目標和願望。

萬順昌將成為首選僱主。我們聘用的員工均是勇於突破的人才。我們重視員工的工作態度，並不遺餘力投資於員工培訓方面，以加強員工對公司的歸屬感和熱愛，我們努力為員工提供舒適安全的工作環境，並提供各種機會，讓員工不斷學習和成長。

VALUES

- Shareholder Value
- Customer Loyalty
- Integrity
- Honesty and Respect
- Responsiveness and Dedication
- Clear and Measurable Goals
- Safe and Enjoyable Working Environment
- Embrace of Change
- Ambition and Confidence to Excel
- Teamwork

公司價值

- 股東價值
- 客戶忠誠度
- 廉潔
- 誠信與尊重
- 及時回應
- 清晰可量的目標
- 安全愉悅的工作環境
- 擁抱變化
- 抱負及信心
- 團隊合作

HIGHLIGHTS**Well-Position for Growth and Sustainable Profitability**

- Considerable improvement in performance
- Strong bank support, solid funding and cash management strategy
- Evolving value proposition model to enhance margin
- Positioned to serve strong Hong Kong construction market
- Evolving Mainland China expansion model to tap into high growth industries
- New and revitalized management team focused on shareholder value

Continued Improvement in Profit

- VSC Group's earnings before interests and tax ("EBIT") increased by 65.9% to approximately HK\$73 million versus HK\$44 million in the same period last year
- VSC Group's unaudited profit attributable to shareholders amounted to approximately HK\$46 million, up by 44.9% compared with the same period last year
- VSC Group's unaudited consolidated net assets value ("NAV") was approximately HK\$794 million as at 30th September 2013, exceeds the audited consolidated NAV of approximately HK\$750 million as at 31st March 2013 by approximately HK\$44 million

摘要**為業務增長及持續盈利作好準備**

- 表現大幅改善
- 強勁銀行支持、穩健資金及現金管理策略
- 改進價值理念模式以提升利潤
- 準備就緒，滿足香港建造業市場強勁需求
- 改善中國內地業務擴充模式，以進軍高增長行業
- 革新管理團隊，專注提高股東價值

溢利持續上揚

- 萬順昌集團除利息及稅項前盈利（「除息稅前盈利」）約為73,000,000港元，較去年同期約44,000,000港元增加65.9%
- 萬順昌集團股東應佔未經審核溢利約為46,000,000港元，較去年同期增加44.9%
- 萬順昌集團未經審核綜合資產淨值（「資產淨值」）於二零一三年九月三十日約為794,000,000港元，較於二零一三年三月三十一日經審核綜合資產淨值約750,000,000港元多出約44,000,000港元

- Return on assets (EBIT/operating assets) was 18.0% as of 30th September 2013 versus 11.7% of the same period last year
- Interim dividend of HK3.3 cents per ordinary share declared
- Market price closed at HK\$1.08 per share as at 30th September 2013, doubled the closing price of HK\$0.49 per share as at 30th September 2012
- 於二零一三年九月三十日，資產回報率(除息稅前盈利／經營資產)為18.0%，去年同期為11.7%
- 宣派中期股息每股普通股3.3港仙
- 於二零一三年九月三十日收市價為每股1.08港元，較二零一二年九月三十日收市價每股0.49港元倍增

New Investments/Strategies

- Increased interest in Bao Shun Chang by way of capital reduction in October 2013
- Began process for acquisition of a 27-storey commercial building in Shanghai
- Product diversification strategy in Hong Kong Construction
- Regional expansion strategy in Industrial Steel, Plastics and Bao Shun Chang
- Exploring further business and investment opportunities
- 於二零一三年十月以股本削減之方式完成增加寶順昌之權益
- 開始收購上海一幢27層商業大廈的程序
- 於香港建造業採取產品多元化策略
- 於工業鋼材、塑膠及寶順昌採取地區業務擴充策略
- 進一步探索業務及投資機遇

新投資／策略

UNAUDITED INTERIM RESULTS

The Board of Directors (the "Board") of Van Shung Chong Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "VSC Group") for the six months ended 30th September 2013, together with comparative figures, as follows:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30th September 2013

未經審核中期業績

萬順昌集團有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(「萬順昌集團」)截至二零一三年九月三十日止六個月之未經審核簡明綜合中期業績連同比較數字如下：

簡明綜合中期損益表

截至二零一三年九月三十日止六個月

		For the six months ended 30th September 截至九月三十日止六個月		
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	4	1,967,303	2,041,298
Cost of sales	銷售成本	6	(1,777,073)	(1,892,796)
Gross profit	毛利		190,230	148,502
Other gains/(losses) – net	其他收益/(虧損)–淨額	5	8,260	(2,297)
Selling and distribution expenses	銷售及分銷支出	6	(24,678)	(15,454)
General and administrative expenses	一般及行政支出	6	(100,765)	(86,718)
Operating profit	經營溢利		73,047	44,033
Finance income	財務收入	7	1,427	876
Finance costs	財務費用	7	(11,223)	(11,484)
Share of (losses)/profits of associates – net	應佔聯營公司(虧損)/溢利–淨額		(284)	3,356
Profit before income tax	除稅前溢利		62,967	36,781
Income tax expense	所得稅支出	8	(15,344)	(5,930)
Profit for the period	期內溢利		47,623	30,851
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		46,407	32,030
Non-controlling interest	非控制性權益		1,216	(1,179)
			47,623	30,851
Earnings per ordinary share for profit attributable to the equity holders of the Company during the period	期內本公司股權持有人應佔溢利之每股普通股盈利			
– Basic	– 基本	10	HK11.2 cents 港仙	HK7.7 cents 港仙
– Diluted	– 攤薄	10	HK10.8 cents 港仙	HK7.7 cents 港仙
Dividends	股息	9	13,759	9,525

The notes form an integral part of the condensed consolidated interim financial information.

附註為簡明綜合中期財務資料整體之一部分。

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF COMPREHENSIVE INCOME**

For the six months ended 30th September 2013

簡明綜合中期全面損益表

截至二零一三年九月三十日止六個月

		For the six months ended 30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	47,623	30,851
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類為損益之項目</i>		
Change in fair value of available-for-sale financial asset	可供出售之財務資產之公平價值變動	(38)	(106)
Currency translation differences	貨幣匯兌差額	6,948	(1,839)
Other comprehensive income/(loss) for the period	期內其他全面收入／(虧損)	6,910	(1,945)
Total comprehensive income for the period	期內全面收入總額	54,533	28,906
Total comprehensive income attributable to:	應佔全面收入總額：		
– Equity holders of the Company	– 本公司股權持有人	52,628	30,162
– Non-controlling interest	– 非控制性權益	1,905	(1,256)
		54,533	28,906

The notes form an integral part of the condensed consolidated interim financial information.

附註為簡明綜合中期財務資料整體之一部分。

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF FINANCIAL POSITION**

As at 30th September 2013

簡明綜合中期財務狀況表

於二零一三年九月三十日

		As at 30th September 2013 於二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
Non-current assets			
Property, plant and equipment		13,519	14,767
Investment property		22,000	22,000
Land use rights		10,224	10,324
Intangible assets		18,070	18,136
Investments in associates		186,391	182,592
Deferred income tax assets		18,715	15,204
Available-for-sale financial asset		280	255
Amount due from an associate		6,197	6,197
Total non-current assets		275,396	269,475
Current assets			
Inventories		370,945	365,717
Trade and bill receivables	11	493,890	423,490
Loan receivable		19,000	19,000
Prepayments, deposits and other receivables		195,291	117,825
Derivative financial instruments		648	1,059
Amounts due from associates		21,591	24,773
Pledged bank deposits		89,463	97,428
Cash and cash equivalents		415,354	460,403
Total current assets		1,606,182	1,509,695
Current liabilities			
Trade and bill payables	12	156,051	340,141
Receipts in advance		26,958	48,328
Accrued liabilities and other payables		60,032	47,856
Current income tax liabilities		24,851	10,860
Borrowings	13	818,430	581,030
Total current liabilities		1,086,322	1,028,215

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF FINANCIAL POSITION (CONTINUED)**

As at 30th September 2013

簡明綜合中期財務狀況表(續)

於二零一三年九月三十日

			As at 30th September 2013	As at 31st March 2013
			於二零一三年 九月三十日 HK\$'000 千港元	於二零一三年 三月三十一日 HK\$'000 千港元
		Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
Net current assets	流動資產淨額		519,860	481,480
Total assets less current liabilities	總資產減流動負債		795,256	750,955
Non-current liability	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		817	817
Net assets	資產淨額		794,439	750,138
Equity	權益			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備			
Share capital	股本	14	41,694	41,377
Reserves	儲備			
– Declared dividend	– 宣派股息		13,759	12,000
– Others	– 其他		702,067	661,747
			757,520	715,124
Non-controlling interest	非控制性權益		36,919	35,014
Total equity	權益總額		794,439	750,138

The notes form an integral part of the condensed consolidated interim financial information.

附註為簡明綜合中期財務資料整體之一部分。

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF CHANGES IN EQUITY**

For the six months ended 30th September 2013

簡明綜合中期權益變動表

截至二零一三年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔				Non- controlling interest 非控制性 權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
As at 1st April 2012	於二零一二年四月一日	41,413	530,478	87,016	658,907	32,816	691,723
Profit/(loss) for the period	期內溢利/(虧損)	-	-	32,030	32,030	(1,179)	30,851
Other comprehensive income	其他全面收入						
- Change in fair value of available-for-sale financial asset	- 可供出售之財務資產 之公平價值變動	-	(106)	-	(106)	-	(106)
- Currency translation differences	- 貨幣匯兌差額	-	(1,762)	-	(1,762)	(77)	(1,839)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	(1,868)	32,030	30,162	(1,256)	28,906
Contributions by and distributions to owners of the VSC Group recognised directly in equity	萬順昌集團擁有人之注資 及獲得之分派直接 於權益確認						
- Share option scheme – value of services	- 購股權計劃 – 服務價值	-	179	-	179	-	179
- Capital contribution by non-controlling shareholders of a subsidiary	- 一間附屬公司之非控制性 股東之資本投入	-	-	-	-	12,202	12,202
- Dividends payable to a non-controlling shareholder of a subsidiary	- 應付一間附屬公司之一位 非控制性股東之股息	-	-	-	-	(636)	(636)
- Dividends payable to equity holders of the Company	- 應付本公司股權持有人 之股息	-	-	(7,454)	(7,454)	-	(7,454)
As at 30th September 2012	於二零一二年九月三十日	41,413	528,789	111,592	681,794	43,126	724,920

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF CHANGES IN EQUITY (CONTINUED)**

For the six months ended 30th September 2013

簡明綜合中期權益變動表(續)

截至二零一三年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔					Non-	Total
		Share capital	Other reserves	Retained earnings	Total	controlling interest	equity	
		股本	其他儲備	保留盈利	總額	非控制性 權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
As at 1st April 2013	於二零一三年四月一日	41,377	531,975	141,772	715,124	35,014	750,138	
Profit for the period	期內溢利	-	-	46,407	46,407	1,216	47,623	
Other comprehensive income	其他全面收入							
- Change in fair value of available-for-sale financial asset	- 可供出售之財務資產 之公平價值變動	-	(38)	-	(38)	-	(38)	
- Currency translation differences	- 貨幣匯兌差額	-	6,259	-	6,259	689	6,948	
Total comprehensive income	全面收入總額	-	6,221	46,407	52,628	1,905	54,533	
Contributions by and distributions to owners of the VSC Group recognised directly in equity	萬順昌集團擁有人之注資 及獲得之分派直接 於權益確認							
- Share option scheme – value of services	- 購股權計劃 – 服務價值	-	22	-	22	-	22	
- Exercise of share options	- 行使購股權	400	2,357	-	2,757	-	2,757	
- Share repurchased and cancelled	- 購回及註銷股份	(83)	(838)	-	(921)	-	(921)	
- Transfer from retained earnings	- 轉撥自保留盈利	-	920	(920)	-	-	-	
- Dividends paid to equity holders of the Company	- 已付本公司股權持有人 之股息							
- 2013 final dividend	- 二零一三年末期股息	-	-	(12,090)	(12,090)	-	(12,090)	
As at 30th September 2013	於二零一三年九月三十日	41,694	540,657	175,169	757,520	36,919	794,439	

The notes form an integral part of the condensed consolidated interim financial information.

附註為簡明綜合中期財務資料整體之一部分。

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF
CASH FLOWS**

For the six months ended 30th September 2013

簡明綜合中期現金流量表

截至二零一三年九月三十日止六個月

		For the six months ended 30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(293,800)	(59,561)
Net cash used in investing activities	投資活動所用之現金淨額	(759)	(15,210)
Net cash generated from financing activities	融資活動產生之現金淨額	245,413	21,846
Net decrease in cash and cash equivalents	現金及現金等值之淨減少	(49,146)	(52,925)
Cash and cash equivalents as at 1st April	於四月一日之現金及現金等值	460,403	267,448
Translation adjustments	匯兌調整	4,097	(1,339)
Cash and cash equivalents as at 30th September	於九月三十日之現金及現金等值	415,354	213,184

The notes form an integral part of the condensed consolidated interim financial information.

附註為簡明綜合中期財務資料整體之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Van Shung Chong Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda on 12th January 1994 as an exempted company under the Companies Act 1981 of Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 18th February 1994. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (the “VSC Group”) are principally engaged in stockholding and trading of construction materials such as steel products, sanitary wares, kitchen cabinets, home furniture and plastic resins, installation work of kitchen cabinets and property investment.

The unaudited condensed consolidated interim financial information are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. It has been approved for issue by the Board of Directors on 19th November 2013.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30th September 2013 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

萬順昌集團有限公司(「本公司」)於一九九四年一月十二日在百慕達註冊成立為有限公司，並根據百慕達一九八一年公司法，成為一間豁免公司。自一九九四年二月十八日起，本公司股份於香港聯合交易所有限公司主板上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(「萬順昌集團」)主要從事存銷及買賣建築材料，例如鋼材產品、潔具、廚櫃、家具及塑膠樹脂，安裝廚櫃及房地產投資。

除另有指明外，本未經審核簡明綜合中期財務資料以港元(「港元」)列示。本簡明綜合中期財務資料已於二零一三年十一月十九日經董事會核准刊發。

2 編製基準

本份截至二零一三年九月三十日止六個月之未經審核簡明綜合中期財務資料依照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本未經審核簡明綜合中期財務資料應連同依照香港財務報告準則(「香港財務報告準則」)編製截至二零一三年三月三十一日止年度之年度綜合財務報表一併閱讀。

2 BASIS OF PREPARATION (CONTINUED)

The VSC Group is engaged in the trading of steel products and is exposed to the commodity price risk. At the date of approving these unaudited condensed consolidated interim financial information, the VSC Group's committed sale orders exceed the aggregate amount of on hand inventories and committed purchase orders and fluctuations of steel price could affect the VSC Group's financial performance significantly.

Although the risk cannot be completely guarded against, the VSC Group has plans to minimise the potential impacts. These plans, including adjusting the level of inventory on hand, committing to supply contracts with suppliers and/or entering into commodity futures on steel price, are primarily aimed at reducing the potential exposure to steel price fluctuation.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st March 2013, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following revised standards and amendments to existing standards are mandatory for the first time for the financial year beginning on or after 1st April 2013 and are relevant for the VSC Group.

- HKAS 1 (Amendment) 'Presentation of financial statements' is effective for annual period beginning on or after 1st July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' ("OCI") on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The revised standard has no material impact on the VSC Group's consolidated financial statements.

2 編製基準(續)

萬順昌集團從事鋼材產品買賣並面對商品價格風險之影響。批准本未經審核簡明綜合中期財務資料當日，萬順昌集團手頭上已確定之銷售訂單超過手頭上之存貨及已確定之購貨訂單總額，而鋼材價格波動可能對萬順昌集團之財務表現有重大影響。

雖然無法完全防避有關風險，然而萬順昌集團計劃盡量減少蒙受之潛在影響。此等計劃包括調整手頭上之存貨水平、與供應商訂定供貨合約及／或就鋼材價格訂立商品期貨合約，主要旨在減少鋼材價格波動造成之潛在風險。

3 會計政策

除下文所述外，已採納之會計政策與截至二零一三年三月三十一日止年度之年度財務報表所刊載一致。

中期業績中所得稅乃根據預期全年盈利總額按適用之稅率計提。

以下對現有準則之經修訂之準則及修訂為始於二零一三年四月一日起或以後之財政年度之首年必須採納並與萬順昌集團有關。

- 香港會計準則第1號(修訂)「財務報表之列報」在始於二零一二年七月一日起或以後之年度期間生效。該等修訂的主要變動為要求實體將呈列於「其他全面收入」(「其他全面收入」)的項目按該等項目其後是否有可能重新分類為損益(重新分類調整)的基準分組。該等修訂並未說明須於其他全面收入呈列的項目。此項經修訂準則對萬順昌集團的綜合財務報表並無任何重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

- HKFRS 10 'Consolidated financial statements' and HKAS 27 (revised 2011) 'Separate financial statements' are effective for annual period beginning on or after 1st January 2013. The objective of HKFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities to present consolidated financial statements. Defines the principle of control, and establishes controls as the basis for consolidation. Set out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. HKAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of HKAS 27 have been included in the new HKFRS 10. The revised standard has no material impact on the VSC Group's consolidated financial statements.
- HKFRS 12 'Disclosure of interests in other entities' is effective for annual period beginning on or after 1st January 2013. HKFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The revised standard will lead to additional disclosures to the VSC Group's consolidated financial statements.

3 會計政策(續)

- 香港財務報告準則第10號「綜合財務報表」及香港會計準則第27號(二零一一年經修訂)「獨立財務報表」在始於二零一三年一月一日起或以後之年度期間生效。香港財務報告準則第10號之目的為在某一實體控制一個或以上其他實體並呈列綜合財務報表之情況下，為該實體確立呈列及編製綜合財務報表之原則，界定控制原則及確立控制權為綜合之基準。該準則載列如何應用控制原則辨別投資人是否控制被投資人，並因而需要綜合計算該被投資人的賬目。此項準則亦載有編製綜合財務報表之會計要求。香港會計準則第27號(二零一一年經修訂)包括有關獨立財務報表的條文，該等條文乃於香港會計準則第27號的控制權條文納入新香港財務報告準則第10號後所遺留。此項經修訂準則對萬順昌集團的綜合財務報表並無任何重大影響。
- 香港財務報告準則第12號「在其他實體權益之披露」在始於二零一三年一月一日起或以後之年度期間生效。香港財務報告準則第12號包括在其他實體所有形式的權益的披露規定，包括合營安排、聯營公司、特殊目的工具和其他資產負債表外工具。此項經修訂準則將導致萬順昌集團須就其綜合財務報表作額外披露。

3 ACCOUNTING POLICIES (CONTINUED)

- HKFRS 13 'Fair value measurements' is effective for annual period beginning on or after 1st January 2013. HKFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The revised standard will lead to additional disclosures to the VSC Group's consolidated financial statements.
- Amendment to HKAS 34 'Interim financial reporting' is effective for annual period beginning on or after 1st January 2013. The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements.

The following standards, amendments and interpretations to existing standards are effective in 2013 but not relevant to the VSC Group.

- HKFRS 11 'Joint arrangements' and HKAS 28 (revised 2011) are effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it has no joint arrangements.

3 會計政策(續)

- 香港財務報告準則第13號「公平價值計量」在始於二零一三年一月一日起或以後之年度期間生效。香港財務報告準則第13號旨在加強披露的一致性和降低其複雜性，為公平價值提供一個清晰定義，並作為所有香港財務報告準則中有關公平價值計量和披露規定的單一來源。此項經修訂準則將導致萬順昌集團須就其綜合財務報表作額外披露。
- 香港會計準則第34號之修訂「中期財務報告」在始於二零一三年一月一日起或以後之年度期間生效。該修訂釐清於中期財務報表內關於分部資產及負債的披露規定。

以下對現有準則之準則、修訂及詮釋於二零一三年生效但與萬順昌集團無關。

- 香港財務報告準則第11號「合營安排」及香港會計準則第28號(二零一一年經修訂)在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並無合營安排，故現時並不適用。

3 ACCOUNTING POLICIES (CONTINUED)

- HKAS 19 (Amendment) 'Employee benefits' is effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it has no defined benefit plan.
- HKFRS 1 (Amendment) 'Government loans' benefits' is effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it has no government loan.
- HKFRS 7 (Amendment) 'Financial instruments: Disclosures – Offsetting financial assets and financial liabilities' is effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it has no offsetting financial instruments.
- HK(IFRIC) – Int 20 'Stripping costs in the production phase of a surface mine' is effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it is not a mining entity.
- Amendment to HKFRS 1 'First time adoption of IFRS' is effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it is not a first-time adopter.
- Amendment to HKAS 1 'Presentation of financial statements' is effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it has no third balance sheet to disclose.

3 會計政策(續)

- 香港會計準則第19號(修訂)「僱員福利」在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並無確定給付退休金計劃，故現時並不適用。
- 香港財務報告準則第1號(修訂)「政府貸款福利」在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並無政府貸款，故現時並不適用。
- 香港財務報告準則第7號(修訂)「金融工具：披露－財務資產與財務負債之抵銷」在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並無抵銷金融工具，故現時並不適用。
- 香港(國際財務報告詮釋委員會)－詮釋第20號「露天礦生產階段之剝採成本」在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並非一間採礦實體，故現時並不適用。
- 香港財務報告準則第1號之修訂「首次採納國際財務報告準則」在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並非首次採納，故現時並不適用。
- 香港會計準則第1號(修訂)「財務報表之列報」在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並無第三份資產負債表需要披露，故現時並不適用。

3 ACCOUNTING POLICIES (CONTINUED)

- Amendment to HKAS 16 'Property, plant and equipment' is effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it has no spare parts and servicing equipment.
- Amendment to HKAS 32 'Financial instruments: Presentation' is effective for annual period beginning on or after 1st January 2013. This is not currently applicable to the VSC Group, as it has no income tax relating to distributions and transaction costs.

4 REVENUE AND SEGMENT INFORMATION

The VSC Group's revenue consists of the following:

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods	貨品銷售	1,962,814	2,037,316
Rental income	租金收入	4,489	3,618
Service income	服務收入	-	364
Total revenue	收入總額	1,967,303	2,041,298

The VSC Group's businesses are managed according to the nature of their operations and the products and services they provide.

3 會計政策(續)

- 香港會計準則第16號之修訂「物業、廠房及設備」在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並無配件及服務設備，故現時並不適用。
- 香港會計準則第32號之修訂「金融工具：列報」在始於二零一三年一月一日起或以後之年度期間生效。由於萬順昌集團並無關於分銷及交易成本的所得稅，故現時並不適用。

4 收入及分部資料

萬順昌集團之收入包括如下：

萬順昌集團按其營運性質及所提供之產品及服務管理其業務。

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Management has determined the operating segments based on the reports reviewed by the VSC Group's Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM considers the VSC Group operates predominantly in four operating segments:

- (i) Steel distribution;
- (ii) Building & design solutions;
- (iii) Plastic resins; and
- (iv) Property investment.

The VSC Group's CODM assesses the performance of operating segments based on a measure of profit before income tax. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as legal expenses and impairments, when the impairment is the result of an isolated, non-recurring event.

The revenue from external parties reported to CODM is measured in a manner consistent with that in the unaudited condensed consolidated interim financial information.

4 收入及分部資料(續)

管理層已釐定其營運分部，乃根據由萬順昌集團之主要營運決策者(「主要營運決策者」)所審閱用以制定策略性決定之報告釐定。主要營運決策者認為萬順昌集團主要經營四個營運分部：

- (i) 鋼材分銷；
- (ii) 建築產品及設計方案；
- (iii) 塑膠樹脂；及
- (iv) 房地產投資。

萬順昌集團之主要營運決策者按除稅前溢利之計量評估營運分部表現。此計量基準不包括經營分部中非經常性支出之影響，如法律費用及單獨及非經常性事項產生之減值。

向主要營運決策者匯報源自對外人士之收入之計量方法與未經審核簡明綜合中期財務資料一致。

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the VSC Group's results by the business segment for the six months ended 30th September 2013 is as follows:

4 收入及分部資料(續)

萬順昌集團於截至二零一三年九月三十日止六個月按業務分部之業績分析如下：

		Steel distribution	Building & design solutions 建築產品及 設計方案	Plastic resins 塑膠樹脂	Property investment 房地產投資	Unallocated 未分配	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External revenue	對外收入	1,476,987	256,662	233,426	228	-	1,967,303
Operating profit/(loss)	經營溢利/(虧損)	103,986	6,933	4,985	(4,235)	(38,622)	73,047
Finance income	財務收入	747	605	68	7	-	1,427
Finance costs	財務費用	(8,223)	(2,368)	(581)	(30)	(21)	(11,223)
Share of (losses)/profits of associates – net	應佔聯營公司(虧損)/ 溢利-淨額	-	-	-	3,017	(3,301)	(284)
Profit/(loss) before income tax	除稅前溢利/(虧損)	96,510	5,170	4,472	(1,241)	(41,944)	62,967

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the VSC Group's results by the business segment for the six months ended 30th September 2012 is as follows:

		Steel distribution	Building & design solutions	Plastic resins	Property investment	Unallocated	Total
		鋼材分銷	設計方案	塑膠樹脂	房地產投資	未分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
External revenue	對外收入	1,527,840	253,169	260,061	228	-	2,041,298
Operating profit/(loss)	經營溢利/(虧損)	61,864	18,766	3,070	(3,001)	(36,666)	44,033
Finance income	財務收入	731	56	75	-	14	876
Finance costs	財務費用	(7,782)	(1,005)	(748)	(44)	(1,905)	(11,484)
Share of profits of associates – net	應佔聯營公司溢利–淨額	-	-	-	3,356	-	3,356
Profit/(loss) before income tax	除稅前溢利/(虧損)	54,813	17,817	2,397	311	(38,557)	36,781

The Company is domiciled in the Hong Kong. Analysis of the VSC Group's revenue by geographical market is as follows:

本公司於香港營運。萬順昌集團之收入按地區市場分析如下：

For the six months ended

30th September

截至九月三十日止六個月

2013

2012

二零一三年

二零一二年

HK\$'000

HK\$'000

千港元

千港元

Revenue	收入		
Mainland China	中國內地	734,026	809,759
Hong Kong	香港	1,233,277	1,231,539
Total revenue	收入總額	1,967,303	2,041,298

5 OTHER GAINS/(LOSSES) – NET

5 其他收益／(虧損)－淨額

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Net fair value change on forward foreign exchange contracts held for trading	持作買賣用途之遠期外匯合約之公平價值淨變動	(411)	(293)
Realised loss on steel future contracts	鋼材期貨合約之變現虧損	-	(560)
Loss on disposal of investment in a subsidiary	出售於一間附屬公司之投資之虧損	-	(2,448)
Net exchange gain	淨匯兌收益	7,213	240
Net sundry income	淨雜項收入	1,458	764
		8,260	(2,297)

6 EXPENSES BY NATURE

Expenses included in “cost of sales”, “selling and distribution expenses” and “general and administrative expenses” are analysed as follows:

6 按性質劃分之支出

包括在「銷售成本」、「銷售及分銷支出」與「一般及行政支出」內支出之分析如下：

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials consumed and finished goods sold	原材料耗用及製成品銷售	1,771,478	1,893,514
Provision for/(write-back of) provision for impairment of inventories	存貨減值撥備／(撥備撤回)	5,595	(718)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,323	2,134
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(259)	(566)
Amortisation of land use rights	土地使用權之攤銷	101	101
Amortisation of intangible assets	無形資產之攤銷	414	218
Employee benefit expenses	僱員福利支出	52,580	50,159
Operating lease rental expense in respect of land and buildings	土地及樓宇營業租約租金	14,698	11,767
Provision for impairment of trade receivables, net	應收賬款減值撥備－淨額	372	952
Provision for impairment of amount due from an associate	應收一間聯營公司減值撥備	4,000	-
Others	其他	51,214	37,407
Total cost of sales, selling and distribution expenses and general and administrative expenses	銷售成本、銷售及分銷支出與一般及行政支出總額	1,902,516	1,994,968

7 FINANCE INCOME AND COSTS**7 財務收入及費用**

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	財務收入		
Interest income:	利息收入：		
– short-term bank deposits	– 短期銀行存款	1,427	876
Finance costs	財務費用		
Interest expenses:	利息支出：		
– bank borrowings wholly	– 須於五年內全數償還之		
repayable within five years	銀行借貸	(9,513)	(9,789)
Bank charges	銀行費用	(1,710)	(1,695)
		(11,223)	(11,484)
Net finance costs	淨財務費用	(9,796)	(10,608)

8 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016.

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong. Subsidiaries established in Mainland China are subject to China corporate income tax at rate of 25% (2012: 25%).

8 所得稅支出

本公司獲豁免繳納百慕達稅項至二零一六年。

香港利得稅乃根據產生自或來自香港之估計應課稅溢利按稅率16.5% (二零一二年：16.5%) 作出撥備。於中國內地成立之附屬公司按稅率25% (二零一二年：25%) 繳付中國企業所得稅。

8 INCOME TAX EXPENSE (CONTINUED)

The amount of income tax expense recorded in the unaudited condensed consolidated interim income statement represents:

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	(16,069)	(1,421)
– China corporate income tax	– 中國企業所得稅	(2,638)	(1,488)
Deferred income tax	遞延所得稅	3,363	(3,021)
		(15,344)	(5,930)

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

9 DIVIDENDS

An interim dividend of HK3.3 cents (2012/13 interim: HK2.3 cents) per ordinary share was declared by the Board of Directors on 19th November 2013, totalling approximately HK\$13,759,000 (2012/13 interim: HK\$9,525,000).

8 所得稅支出(續)

於未經審核簡明綜合中期損益表中確認之所得稅支出包括：

所得稅支出乃按管理層估計全年財政年度之加權平均全年所得稅率而確認。

9 股息

董事會於二零一三年十一月十九日宣派中期股息每股普通股3.3港仙(二零一二／一三年中期：2.3港仙)，共約13,759,000港元(二零一二／一三年中期：9,525,000港元)。

10 EARNINGS PER ORDINARY SHARE**(a) Basic**

Basic earnings per ordinary share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

10 每股普通股盈利**(a) 基本**

每股普通股基本盈利乃按本公司股權持有人應佔溢利除以期內已發行普通股之加權平均數計算。

**For the six months ended
30th September**

截至九月三十日止六個月

2013

2012

二零一三年

二零一二年

Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	46,407	32,030
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	414,693	414,128
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利(港仙)	11.2	7.7

10 EARNINGS PER ORDINARY SHARE (CONTINUED)**(b) Diluted**

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

10 每股普通股盈利(續)**(b) 攤薄**

每股普通股攤薄盈利乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整已發行在外普通股之加權平均數計算。本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附認購權之貨幣價值作出，用以釐定原應以公平價值(釐定為本公司股份之全年平均市場股價)收購之股份數目。上文計算得出之股份數目與假設購股權獲行使而已發行之股份數目作比較。

For the six months ended**30th September**

截至九月三十日止六個月

2013

2012

二零一三年

二零一二年

Profit attributable to equity holders of the Company and used to determine diluted earnings per ordinary share (HK\$'000)	本公司股權持有人應佔溢利及用以釐定每股普通股攤薄盈利(千港元)	46,407	32,030
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	414,693	414,128
Adjustment for share options ('000)	調整購股權(千份)	16,781	-
Weighted average number of ordinary shares for diluted earnings per ordinary share ('000)	每股普通股攤薄盈利之普通股加權平均數(千股)	431,474	414,128
Diluted earnings per ordinary share (HK cents)	每股普通股攤薄盈利(港仙)	10.8	7.7

A diluted earnings per ordinary share amount for the six months ended 30th September 2012 is the same as the basic earnings per ordinary share for the same period as the Company's share options outstanding during the period were anti-dilutive potential ordinary shares.

由於期內本公司尚有之購股權乃屬反攤薄性質之普通股，因此截至二零一二年九月三十日止六個月之每股普通股攤薄盈利與同期之每股普通股基本盈利相同。

11 TRADE AND BILL RECEIVABLES

Sales are either covered by (i) letters of credit with bill payable at sight or (ii) open account with credit terms of 15 to 90 days.

Ageing analysis of trade and bill receivables by invoice date is as follows:

		As at 30th September 2013 於二零一三年 九月三十日 HK\$'000 千港元	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元
0-60 days	0-60日	403,099	359,418
61-120 days	61-120日	50,690	37,394
121-180 days	121-180日	16,881	19,451
181-365 days	181-365日	23,949	7,279
Over 365 days	超過365日	9,569	7,189
		504,188	430,731
Less: Provision for impairment of trade receivables	減：應收賬款 減值撥備	(10,298)	(7,241)
		493,890	423,490

The carrying amounts of net trade and bill receivables approximated to their fair values.

11 應收賬款及票據

銷售均以(i)見票即付之信用證；或(ii)記賬方式進行，信貸期一般介乎15至90日不等。

應收賬款及票據根據發票日期之賬齡分析如下：

	As at 30th September 2013 於二零一三年 九月三十日 HK\$'000 千港元	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元
0-60 days	403,099	359,418
61-120 days	50,690	37,394
121-180 days	16,881	19,451
181-365 days	23,949	7,279
Over 365 days	9,569	7,189
	504,188	430,731
Less: Provision for impairment of trade receivables	(10,298)	(7,241)
	493,890	423,490

淨應收賬款及票據之賬面金額與其之公平價值相約。

12 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account. Certain suppliers grant credit period of around 30 days.

Ageing analysis of the trade and bill payables by invoice date is as follows:

		As at	As at
		30th September	31st March
		2013	2013
		於二零一三年	於二零一三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0-60 days	0-60日	149,604	338,983
61-120 days	61-120日	3,163	175
121-180 days	121-180日	2,485	314
181-365 days	181-365日	37	363
Over 365 days	超過365日	762	306
		156,051	340,141

The carrying amounts of trade and bill payables approximated to their fair values.

12 應付賬款及票據

與供應商之付款條款均以信用證或記賬方式進行。若干供應商之信貸期約30日。

應付賬款及票據根據發票日期之賬齡分析如下：

		As at	As at
		30th September	31st March
		2013	2013
		於二零一三年	於二零一三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0-60 days	0-60日	149,604	338,983
61-120 days	61-120日	3,163	175
121-180 days	121-180日	2,485	314
181-365 days	181-365日	37	363
Over 365 days	超過365日	762	306
		156,051	340,141

應付賬款及票據之賬面金額與其之公平價值相約。

13 BORROWINGS**13 借貸**

		As at 30th September 2013 於二零一三年 九月三十日 HK\$'000 千港元	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元
Current	當期		
– Trust receipts bank loans, secured	– 信託收據銀行貸款，有抵押	703,139	482,755
– Short-term bank loans, secured	– 短期銀行貸款，有抵押	110,345	92,157
– Portion of mortgage loan from bank due for repayment within one year	– 一年內償還之部分銀行按揭貸款	2,350	2,350
– Portion of mortgage loan from bank due for repayment after one year which contains a repayable on demand clause	– 一年後償還附有即時償還條款之部分銀行按揭貸款	2,596	3,768
Total borrowings	借貸總額	818,430	581,030

Movements in borrowings are analysed as follows:

借貸變動之分析如下：

		HK\$'000 千港元
Six months ended 30th September 2013	二零一三年九月三十日止六個月	
Opening amount at 1st April 2013	於二零一三年四月一日期初金額	581,030
Inception of borrowings	當期借貸	306,540
Repayments of borrowings	償還借貸	(69,140)
Closing amount at 30th September 2013	於二零一三年九月三十日期終金額	818,430
Six months ended 30th September 2012	二零一二年九月三十日止六個月	
Opening amount at 1st April 2012	於二零一二年四月一日期初金額	653,788
Inception of borrowings	當期借貸	49,471
Repayments of borrowings	償還借貸	(99,433)
Closing amount at 30th September 2012	於二零一二年九月三十日期終金額	603,826

14 SHARE CAPITAL

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised (ordinary shares of HK\$0.10 each)	法定(每股0.10港元之 普通股)	1,000,000	100,000
As at 1st April 2013	於二零一三年四月一日	413,768	41,377
Share repurchased and cancelled	購回及註銷股份	(826)	(83)
Exercise of share options	行使購股權	3,999	400
As at 30th September 2013	於二零一三年九月三十日	416,941	41,694

14 股本

15 COMMITMENTS

(a) Commitments under operating leases

(i) Lessor

The VSC Group leases an investment property under non-cancellable operating lease agreement. The lease term is 2 years, and the lease agreement is renewable at the end of the lease period at market rate.

Total commitments receivable under the non-cancellable operating lease agreement in respect of rent-out premise is analysed follow:

15 承擔

(a) 營業租約承擔

(i) 出租人

萬順昌集團根據不可撤銷之營業租約出租一項投資物業。租期為兩年，而租約可在租期屆滿後以市場租值續簽。

就出租物業而訂立之不可撤銷營業租約之應收承擔總額分析如下：

	As at 30th September 2013 於二零一三年 九月三十日 HK\$'000 千港元	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元	
Not later than one year	未逾1年	—	223

15 COMMITMENTS (CONTINUED)**(a) Commitments under operating leases (Continued)****(ii) Lessee**

The VSC Group leases various retail outlets, offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

Total commitments payable under various non-cancellable operating leases agreements in respect of rented premises are analysed follows:

		As at 30th September 2013 於二零一三年 九月三十日 HK\$'000 千港元	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	25,784	25,253
Later than one year and not later than five years	逾1年及未逾5年	11,022	8,316
		36,806	33,569

(b) Commitments under derivative contracts

As at 30th September 2013, the VSC Group had outstanding forward foreign currency contracts to purchase approximately US\$66,000,000 for approximately RMB405,834,000 (31st March 2013: US\$44,000,000 for approximately RMB276,144,000). The settlement dates are ranged from 1st October 2013 to 28th May 2015 (31st March 2013: from 1st April 2013 to 27th May 2014).

15 承擔(續)**(a) 營業租約承擔(續)****(ii) 承租人**

萬順昌集團根據不可撤銷之營業租約承租多個零售商舖、辦公室及貨倉。租期界乎1至5年，而大部份租約可在租期屆滿後以市場租值續簽。

就承租物業而訂立之各份不可撤銷營業租約之應付承擔總額分析如下：

		As at 30th September 2013 於二零一三年 九月三十日 HK\$'000 千港元	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	25,784	25,253
Later than one year and not later than five years	逾1年及未逾5年	11,022	8,316
		36,806	33,569

(b) 衍生合約承擔

於二零一三年九月三十日，萬順昌集團尚有約人民幣405,834,000元未行使遠期外匯貨幣合約以用作購買約66,000,000美元(二零一三年三月三十一日：約人民幣276,144,000元以用作購買44,000,000美元)。結算日由介乎二零一三年十月一日至二零一五年五月二十八日(二零一三年三月三十一日：由二零一三年四月一日至二零一四年五月二十七日)。

16 RELATED-PARTY TRANSACTIONS**(a) Transactions**

The following is a summary of significant related party transactions, which were carried out in the normal course of the VSC Group business:

16 與關連人士之交易**(a) 交易**

於萬順昌集團日常業務過程中進行之重大關連人士交易概要如下：

For the six months ended**30th September**

截至九月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods to an associate (i)	向一間聯營公司銷售之貨品(i)	49,084	56,629
Rental expenses paid to an associate (ii)	已付一間聯營公司之租金支出(ii)	2,277	1,873

Notes:

- (i) Goods were sold by the VSC Group to an associate at prices mutually agreed by both parties.
- (ii) Rental expenses were charged to the VSC Group by an associate at prices mutually agreed by both parties.

附註：

- (i) 由萬順昌集團銷售予一間聯營公司之貨品皆按雙方協定之價格收取。
- (ii) 由一間聯營公司向萬順昌集團所收取之租金支出皆按雙方協定之價格收取。

16 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

		For the six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,697	5,028
Bonus	花紅	4,112	483
Pension costs – defined contribution schemes	退休金成本 – 界定 供款計劃	104	135
Share option scheme – value of services	購股權計劃 – 服務價值	5	312
		10,918	5,958

17 SEASONALITY

There is no material seasonality impact on the operations of the VSC Group.

18 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

(a) On 25th June 2013, the non-controlling shareholder of Shanghai Bao Shun Chang International Trading Co. Ltd. ("BSC"), a subsidiary of the VSC Group, entered into a capital reduction agreement with the VSC Group. Pursuant to the capital reduction agreement, the non-controlling shareholder will cease to be a shareholder of BSC and BSC will become a wholly-owned subsidiary of the VSC Group after completion of the renewal of business registration. The transaction has been completed in October 2013.

(b) On 12th October 2013, the VSC Group has entered into a sale and purchase agreement with China Travel Service (Holdings) Hong Kong Ltd ("CTS") and has conditionally agreed to acquire 100% of the issued share capital of Eastlink International Investment Inc. from CTS, and to arrange for the repayment of the shareholder's loan of approximately RMB430 million (equivalent to approximately HK\$545 million) for a consideration in the amount of approximately RMB708 million (equivalent to approximately HK\$897 million). The VSC Group expects the transaction to be completed before the end of December 2013. On 18th November 2013, the VSC Group has published a circular which provides the details of the transaction.

16 與關連人士之交易(續)

(b) 主要管理層報酬

		For the six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,697	5,028
Bonus	花紅	4,112	483
Pension costs – defined contribution schemes	退休金成本 – 界定 供款計劃	104	135
Share option scheme – value of services	購股權計劃 – 服務價值	5	312
		10,918	5,958

17 季節性

季節性對萬順昌集團之營運並無重大影響。

18 結算日後事項

(a) 於二零一三年六月二十五日，萬順昌集團之一間附屬公司上海寶順昌國際貿易有限公司(「寶順昌」)的非控股股東與萬順昌集團訂立一項股本削減協議。根據股本削減協議，於完成營業執照續期後，該非控股股東將終止為寶順昌之一位股東，而寶順昌將成為萬順昌集團的全資附屬公司。該交易於二零一三年十月完成。

(b) 於二零一三年十月十二日，萬順昌集團與香港中旅(集團)有限公司(「中旅」)訂立一項買賣協議，並有條件同意向中旅收購東聯國際投資有限公司全部已發行股本，及安排償還股東貸款約人民幣430,000,000元(相等於約545,000,000港元)，代價為約人民幣708,000,000元(相等於約897,000,000港元)。萬順昌集團預期，該交易將於二零一三年十二月底前完成。於二零一三年十一月十八日，萬順昌集團刊登一份通函並就此交易提供詳細資料。

TRANSFORMATION JOURNEY

Our transformation focused on BOTTOM LINE IMPROVEMENT, RETURN ON CAPITAL, RISK MANAGEMENT, GEOGRAPHIC, PRODUCT and PROCESS DIVERSIFICATION as well as TALENT UPGRADE continues for the six months ended 30th September 2013 (the “current period”).

Our new organization has allowed us to strengthen controls as well as roll out business specific strategies that are product, industry and region specific. Our talent upgrade strategy is now almost completed for our management team. We have worked to structure our leadership team by promoting existing personnel as well as hiring new talent to add strategic experience, including risk management, divestment and acquisition. We will continue to work to strengthen each area and line of business by upgrading talent and restructuring to reflect value proposition and changing business models.

CONTINUED IMPROVEMENT IN PROFIT

VSC Group’s results showed a considerable improvement when compared with the same period last year as a series of new measures and strategies were initiated.

VSC Group’s unaudited profit attributable to shareholders for the current period amounted to approximately HK\$46 million, up by 44.9% compared with the same period last year, despite a slight decrease of 3.6% revenue in the current period compared with the same period last year.

Return on assets (EBIT/operating assets) improved to 18.0% from 11.7% compared with the same period last year, which was mainly driven by improvement in accounts receivable and inventory, together with improved controls and stricter policies which helped to reduce bad debt and obsolete inventory risk. VSC Group’s gross profit margin was 9.7% in the current period versus 7.3% in the same period last year. Basic earnings per ordinary share was HK11.2 cents as at 30th September 2013 (30th September 2012: HK7.7 cents). An interim dividend of HK3.3 cents per ordinary share (HK2.3 cents per ordinary share in 2012) was declared for the six months ended 30th September 2013.

變革旅程

我們於截至二零一三年九月三十日止六個月(「本期間」)繼續積極變革，專注改善盈利、股本回報、風險管理、地區、產品與流程多元化發展，以及人才培訓。

革新的組織讓我們可加強控制，同時實行針對產品、行業及地區之特定業務策略。管理層團隊之人才培訓現已大致完成。我們努力整頓領導層團隊架構，擢升現有員工及聘請新人才，以增添風險管理、撤資及收購等策略經驗。我們將繼續培訓人才及重組，藉此強化業務各方面及各線業務，以反映價值理念及不斷改變之業務模式。

溢利持續上揚

由於推出連串新措施及策略，萬順昌集團業績與去年同期相比大幅改善。

儘管本期間收入較去年同期微降3.6%，萬順昌集團於本期間之股東應佔未經審核溢利約為46,000,000港元，較去年同期增加44.9%。

與去年同期相比，資產回報率(除息稅前盈利／經營資產)由11.7%升至18.0%，主要由應收賬款及存貨帶動，加上管制有所改善及政策更為嚴緊，有助降低壞賬及陳舊存貨風險。萬順昌集團於本期間之毛利率為9.7%，去年同期則為7.3%。於二零一三年九月三十日，每股普通股基本盈利為11.2港仙(二零一二年九月三十日：7.7港仙)。宣派截至二零一三年九月三十日止六個月之中期股息為每股普通股3.3港仙(二零一二年每股普通股2.3港仙)。

STEEL GROUP

Steel Group, which comprises mainly Hong Kong construction products and Shanghai Bao Shun Chang (“BSC”) coil processing and distribution, represented 75.1% of total revenue. Driven by Hong Kong Steel, the Steel Group outperformed the same period last year in terms of MARGIN, EBIT and NET PROFIT.

Steel Group revenue amounted to approximately HK\$1,477 million in the current period, 96.7% of the same period last year while gross profit margin has considerable improvement compared with the same period last year. EBIT was 168.1% of the same period last year. In spite of an increase in inventory levels, improved controls allowed for a sizeable decrease in account receivable levels in the current period.

Hong Kong Steel sales volume was 125.8% of the same period last year. Its revenue performance is dependent on steel prices. Revenue grew at a lower percentage due to a decrease in steel prices. According to tons sold and market growth, we maintained our market share in Hong Kong construction market.

PLASTICS

Plastics Group distributes general and engineering plastics in Hong Kong and Mainland China, and provides financing, inventory management and logistics services. Plastics revenue amounted to approximately HK\$233 million in the current period, 89.8% of the same period last year, but net profit margin has significant improvement compared with the same period last year. We are now more selective of business and industries served. We have chosen to pursue growth in Central China and Northern China. Xiamen, Shanghai, Shenzhen and Hong Kong key accounts have delivered better-than-expected sales results in the current period. Improved gross profit margin and expense control helped Plastics to deliver a significant improvement in EBIT. EBIT was 162.4% of the same period last year.

鋼材組別

鋼材組別主要由香港建築材料及上海寶順昌(「寶順昌」)卷鋼加工及分銷組成，佔總收入75.1%。鋼材組別表現受香港鋼材帶動，在利潤率、除息稅前盈利及純利方面均較去年同期優勝。

於本期間，鋼材組別收入約為1,477,000,000港元，為去年同期之96.7%。而毛利率與去年同期相比有大幅改善。除息稅前盈利為去年同期之168.1%。儘管存貨水平上升，惟管制有所改善，使本期間之應收賬款大幅下降。

香港鋼材銷售量為去年同期之125.8%。其收入表現取決於鋼材價格。鋼材價格下跌致使收入增長率較輕微。按照已售噸數及市場增長，我們維持香港建造業市場之市場份額。

塑膠

塑膠組別於香港及中國內地分銷一般及工程塑膠，並提供信用額、存貨管理及物流服務。本期間之塑膠收入約為233,000,000港元，為去年同期之89.8%，但純利率與去年同期相比有顯著改善。我們現時對提供服務之業務及行業選擇更嚴格，並已選擇在華中及華北尋求增長。廈門、上海、深圳及香港等主要地區於本期間之銷售業績勝過預期。毛利率及開支控制有所改善，均有助顯著改善塑膠之除息稅前盈利。除息稅前盈利為去年同期之162.4%。

BUILDING & DESIGN SOLUTIONS

Building & Design Solutions (“BDS”) has struggled in the current period. BDS revenue amounted to approximately HK\$257 million in the current period, 101.4% of the same period last year. While gross profit margin remained flat compared with the same period last year, expense level increased due to the closing of Shenzhen showroom and sales office. EBIT for BDS was approximately HK\$7 million in the current period.

PROPERTY

Property Group specializes in buying underperforming office buildings in strategically located areas and converting into high end, high yield investments, as well as leveraging its expertise to provide property management agency services to other projects.

On 12th October 2013, VSC Group has entered into a conditional sale and purchase agreement for acquisition of a 27-storey commercial building namely 中國港中旅大廈 (China CTS Tower*), located in Shanghai’s city center for RMB708 million (approximately HK\$897 million) (the “Acquisition”, details of which were set out in the Company’s circular dated 18th November 2013). The purchase aims to capture the growing demand for office spaces in Shanghai’s centralized business district and secure stable rental income for VSC Group.

LOOKING FORWARD

We remain optimistic about our ability to deliver on our annual operating plan. We have obtained a five-year term loan commitment of HK\$580 million (approximately RMB458 million) for the Acquisition. The funding structure of the Acquisition enabled us to use idle cash while supporting targeted growth of our other businesses. Our liquidity improved significantly as margin and operating cash flow increased.

Hong Kong Steel is poised to exceed plans in spite of a deterioration of steel pricing due to excess production in Mainland China. Our Steel Group will continue to grow both in Mainland China and Hong Kong. The strength of the Hong Kong construction market should continue into the next three-to-five years and we will maintain our market share while exploring acquisitions that expand our product and process portfolio. We will also invest in downstream processes to serve the evolving needs of the Hong Kong construction sector.

建築產品及設計方案

建築產品及設計方案(「建築產品及設計方案」)於本期間奮力發展。建築產品及設計方案之收入於本期間約為257,000,000港元，為去年同期之101.4%。雖然毛利率與去年同期相比持平，但開支水平因關閉深圳陳列室及銷售中心而上升。建築產品及設計方案於本期間之除息稅前盈利約為7,000,000港元。

房地產

房地產組別專門於策略地區購入表現遜色之辦公大廈，將其轉型為高級高回報投資，同時憑藉其專業知識為其他項目提供物業管理代理服務。

於二零一三年十月十二日，萬順昌集團以人民幣708,000,000元(約為897,000,000港元)就收購上海市中心一幢名為中國港中旅大廈之27層商業大廈訂立一項有條件買賣協議(「收購事項」，詳情載於本公司日期為二零一三年十一月十八日之通函)。購入該物業旨在抓緊上海中心商業區與日俱增之辦公室需求，為萬順昌集團取得穩定租金收入。

前景展望

我們對達成年度營運計劃保持樂觀，並已就收購事項取得580,000,000港元(約人民幣458,000,000元)之五年期貸款承諾。收購事項之撥資架構讓我們可在運用多餘現金之際，支持我們其他業務之目標增長。隨著利潤及經營現金流量增加，我們的流動資金亦顯著改善。

儘管香港鋼材價格因中國內地生產過剩而下跌，惟該業務表現勢將超出計劃。鋼材組別將於中國內地及香港不斷增長。香港建造業市場於未來三至五年應會持續表現強勁，我們將維持市場份額，同時物色可擴大產品及流程組合之收購事項。我們亦將開拓下游流程，以滿足香港建造業內不斷發展的需要。

Our increase of interest in the Company's subsidiary Shanghai Bao Shun Chang International Trading Co. Ltd. ("BSC") by way of capital reduction (details of which were set out in the Company's circular dated 29th July 2013) was completed in October 2013. BSC now becomes an indirect wholly-owned subsidiary of the Company. The acquisition of the remaining stakes in BSC further maximizes its positive contribution to VSC Group in terms of revenue and profits, enabling VSC Group to continue to expand in the Mainland China market which continues to present opportunities for profitable growth. We will work with BSC to expand our regional presence to include Southern and Northern China. BSC's steel purchase creates a national synergy for the VSC Group as it will combine the total steel buy to leverage our position with steel suppliers. We look to continue the industry specific model that has made BSC successful for the past years.

BDS has completed the implementation of a new organization in Wuhan and Changsha. We will also work to streamline expenses in Hong Kong while growing our market share in projects. Shanghai BDS will maintain a focus on wholesale. Hong Kong and Shanghai are expected to deliver their annual operating plans. All BDS locations will maintain a focus on asset management. Slow moving and obsolete inventory continue to represent improvement opportunities for all businesses. Our new warehousing and logistics strategy will also become a major part of our improvement drive. We expect to deliver growth that is in line with regional growth so as to maintain our market share. We remain confident in our ability to deliver on our commitment to shareholders.

Plastics is expected to continue its path and deliver on its annual operating plan although the second half year is slower than the first half year due to seasonality and new year holiday schedules. We will continue to address our inventory strategy so as to minimize risk of price cycles. Plastics will continue to expand regionally and will continue to assess business opportunities using economic value analysis.

Property Group is poised to become a very relevant part of VSC Group's investment strategy. Property Group will continue to explore investment options in Mainland China. Upon completion of the acquisition of the China CTS Tower, we plan to reposition the building through renovation to a grade A office building in order to establish an upmarket tenant base. We will continue to restructure and strengthen the Property Group to deliver on our commitment. The accelerated shift of Shanghai into a services driven economy will allow us to maximize the value of the Acquisition.

我們於二零一三年十月完成通過股本削減方式，增加本公司之附屬公司上海寶順昌國際貿易有限公司（「寶順昌」）之權益（詳情載於本公司日期為二零一三年七月二十九日之通函）。寶順昌現成為本公司之一間間接全資附屬公司。收購寶順昌餘下股權進一步擴大其在收入及溢利方面對萬順昌集團之正面貢獻，讓萬順昌集團可繼續在不斷湧現有利可圖增長機遇之中國內地市場擴充業務。我們將與寶順昌合作擴大地方據點，以至覆蓋華南及華北。寶順昌購買鋼材為萬順昌集團帶來自然協同效益，原因是可分享共同購買之鋼材，從而提升我們與鋼材供應商的地位。我們料會繼續沿用多年來使寶順昌成功之行業特定模式。

建築產品及設計方案已完成實踐於武漢及長沙之新組織。我們亦將減省香港之開支，同時擴大項目之市場份額。上海建築產品及設計方案將繼續著重批發。香港及上海料可達成其年度營運計劃。建築產品及設計方案的據點將繼續著重資產管理。滯銷及陳舊存貨繼續為所有業務之改善機會。我們全新倉庫及物流策略亦將成為業務改進推動力之重要一環。我們預期業務將與區域增長同步發展，從而鞏固我們的市場份額。我們對集團實力仍充滿信心，定能為股東實現承諾。

雖然因季節性因素及新年假期，令下半年度的增長較上半年度減慢，但預期塑膠會繼續增長並達成其年度營運計劃。我們將繼續調整存貨策略以減低價格週期風險。塑膠將繼續擴展其區域，並將繼續透過經濟價值分析評估商機。

房地產組別勢將成為萬順昌集團投資策略中不可或缺部分，並將繼續於中國內地探索投資選擇。收購中國港中旅大廈完成後，我們計劃透過升級至甲級辦公大廈，為大廈重新定位，務求建立高檔租戶基礎。我們將繼續重整架構及加強房地產組別，兌現我們的承諾。上海加速轉型為服務主導型經濟，將有助我們盡量提高收購事項的價值。

VSC Group will continue strengthening its management team while enhancing its experience and expertise. We will continue to streamline non-performing businesses and assets, and deliver significant improvements in profitability while effectively managing risk. We will regularly monitor and review the performance of and returns from VSC Group's investments, and will also consider opportunities based on value to shareholders. We firmly believe that we are far from our true potential and are committed to using our existing platform and experience to continue to deliver a great return to our shareholders while diversifying our investment portfolio.

FINANCIAL POSITIONS

Compared with last financial year ended 31st March 2013, as at 30th September 2013, the VSC Group's total assets increased by approximately HK\$102 million to approximately HK\$1,882 million. The VSC Group's inventories increased by approximately HK\$5 million to approximately HK\$371 million. The average Days of Supplies (average inventories divided by cost of sales x 183 days) was decreased from 41 days for the last year end to 38 days. The VSC Group's trade and bill receivables increased by approximately HK\$70 million to approximately HK\$494 million. The average overall Day Sales Outstanding (average trade and bill receivables divided by revenue x 183 days) decreased from 48 days for the last year end to 43 days. Net assets value of the VSC Group increased by approximately HK\$44 million to approximately HK\$794 million, equivalent to HK\$1.91 per ordinary share.

Compared with the financial position at 31st March 2013, the VSC Group's cash and cash equivalents and pledged bank deposits, decreased by approximately HK\$53 million to approximately HK\$505 million while the VSC Group's borrowings increased by approximately HK\$237 million to approximately HK\$818 million. Current ratio increased to 1.48, while gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to equity holders plus net debt) increased from 3% to 29%.

萬順昌集團將繼續加強其管理層團隊，同時提升其經驗與專業知識。我們將精簡表現欠佳之業務及資產，於有效管理風險的同時致力改善盈利能力。我們將定期監察及檢討萬順昌集團投資組合之表現與回報，根據其對股東帶來之價值而考慮更多商機。我們確信，我們之潛力巨大，將致力善用現有平台及經驗，繼續為股東帶來豐厚回報，同時多樣化擴充我們的投資組合。

財務狀況

與截至二零一三年三月三十一日止之上一個財政年度相比，萬順昌集團於二零一三年九月三十日之資產總額增加約102,000,000港元至約1,882,000,000港元。當中，萬順昌集團之存貨增加約5,000,000港元至約371,000,000港元。平均存貨週轉日數（平均存貨除以銷售成本乘183日）從去年年終之41日減少至38日。萬順昌集團之應收賬款及票據增加約70,000,000港元至約494,000,000港元。平均應收賬款週轉日數（平均應收賬款及票據除以收入乘183日）從去年年終之48日減少至43日。而萬順昌集團之資產淨值增加約44,000,000港元至約794,000,000港元，相當於每股普通股1.91港元。

與於二零一三年三月三十一日之財務狀況比較，萬順昌集團之現金及現金等值及已抵押銀行存款，減少約53,000,000港元至約505,000,000港元，而萬順昌集團之借貸則增加約237,000,000港元至約818,000,000港元。流動比率則上升至1.48，資產負債比率（負債淨額，即借貸總額減已抵押銀行存款及現金及現金等值，除以股權持有人應佔股本及儲備加負債淨額）由3%上升至29%。

FINANCIAL RESOURCES

All of the VSC Group's financing and treasury activities are centrally managed and be controlled at the corporate level. The VSC Group's overall treasury and funding policies focus on managing financial risks, and on cost efficient funding of the VSC Group. The VSC Group always adhered to prudent financial management principles.

The VSC Group's trade financing remained primarily supported by its bank trading and term loan facilities. About 57.6% of the VSC Group's interest-bearing borrowings were denominated in HK dollar, about 12.3% in Chinese Renminbi ("RMB") and about 30.1% in US dollar. These facilities are either secured by the VSC Group's inventory held under short-term trust receipts bank loan arrangement and/or pledged bank deposits and/or corporate guarantee provided by the Company. All of the above borrowings were on floating rate basis. Interest costs of import bank loans were levied on inter-banks borrowing rates plus very competitive margin. RMB loans and bill exchange facilities have been obtained from domestic and foreign banks in the amount of RMB80 million. Interest costs of RMB banking facilities were based on standard loan rates set by the People's Bank of China adjusted with competitive margin.

CHARGES ON ASSETS

As at 30th September 2013, the VSC Group had certain charges on assets which included (i) bank deposits of approximately HK\$39 million which were pledged as collateral for the VSC Group's banking facilities and approximately HK\$50 million were pledged for performance bonds; and (ii) an investment property of approximately HK\$22 million was pledged as collaterals for certain of the VSC Group's bank borrowings.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The VSC Group's businesses are primarily transacted in HK dollar, US dollar and RMB. As exchange rate between HK dollar and US dollar is pegged, the VSC Group believes its exposure to exchange rate risk arising from US dollar is not material. Facing the appreciation of RMB, the VSC Group will continue to match RMB payments with RMB receipts to minimize exchange exposure.

財務資源

萬順昌集團所有融資及庫務活動均由集團集中管理及監控。萬順昌集團整體庫務及集資政策集中於財務風險管理，及對萬順昌集團提供符合成本效益之集資方法。萬順昌集團一直秉持審慎財務管理原則。

萬順昌集團之貿易融資主要仍由其銀行貿易及定期貸款融資支持。萬順昌集團附息借貸總額中約57.6%以港元為幣值，約12.3%以人民幣（「人民幣」）為幣值，及約30.1%以美元為幣值。該等信貸融資主要以萬順昌集團之短期信託收據銀行貸款安排下持有的萬順昌集團之存貨及／或已抵押銀行存款及／或本公司提供之公司擔保作保證。所有以上之借貸均按浮動利率計息。進口銀行貸款之利息費用以銀行同業拆息率加非常具有競爭力之息差計算。萬順昌集團已自國內及外資銀行獲得數額為人民幣80,000,000元之人民幣貸款及匯票融資。人民幣銀行融資之利息費用乃按中國人民銀行釐定之標準貸款利率以優惠息差再加以調整。

資產抵押

於二零一三年九月三十日，萬順昌集團有若干資產抵押，包括(i)約39,000,000港元之銀行存款作為萬順昌集團之銀行信貸額之抵押品及約50,000,000港元銀行存款已作為履約保證金之抵押品；及(ii)一項約22,000,000港元之投資物業已抵押作萬順昌集團之若干銀行借貸。

匯率風險波動及相關對沖

萬順昌集團之業務主要以港元、美元及人民幣作交易。由於港元與美元之間匯率掛鈎，萬順昌集團相信其匯率風險相當輕微。面對人民幣之升值，萬順昌集團將繼續以人民幣收入來作出人民幣付款，從而減低兌換風險。

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the VSC Group considers appropriate, to hedge against major non-HK dollar currency exposures. It is the VSC Group's policy not to enter into any derivative transaction for speculative purposes.

CONTINGENT LIABILITIES

As at 30th September 2013, there was no material contingent liability.

STAFFING

The Company is focusing on building an elite team to help lead the Company to future success. As at 30th September 2013, the VSC Group employed 370 staff. Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2013 amounted to approximately HK\$50 million. During the current period, no options have been offered and/or granted to Directors and our employees under the share option scheme adopted on 11th August 2011.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK3.3 cents per ordinary share for the six months ended 30th September 2013 payable to shareholders whose names appear on the register of members of the Company at the close of business on 18th December 2013. Dividend warrants are expected to be despatched to shareholders on or about 15th January 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16th December 2013 to 18th December 2013 (both dates inclusive) during which period no transfers of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited by not later than 4:30 p.m. (Hong Kong time) on 13th December 2013.

當出現適當時機且萬順昌集團之管理層認為合適之情況下，將簽訂遠期外匯合約用以對沖非港元貨幣之主要外匯風險。而萬順昌集團之政策乃不會為投機目的訂立任何衍生工具交易。

或然負債

於二零一三年九月三十日，萬順昌集團並無重大或然負債。

僱員

本公司竭力打造精英團隊，藉此推動本公司業務發展更上層樓。於二零一三年九月三十日，萬順昌集團聘用370名僱員。於截至二零一三年九月三十日止六個月期間，總員工成本包括退休福利計劃供款約為50,000,000港元。於本期間，並無根據於二零一一年八月十一日採納之購股權計劃向董事及我們之僱員建議及／或授出任何購股權。

中期股息

董事會宣佈向於二零一三年十二月十八日辦公時間結束時名列本公司股東名冊之股東派發截至二零一三年九月三十日止六個月之中期股息每股普通股3.3港仙。預期股息單將於二零一四年一月十五日或前後寄送予各位股東。

暫停辦理股份過戶登記手續

本公司將由二零一三年十二月十六日至二零一三年十二月十八日(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為符合享有中期股息資格，所有股份轉讓文件連同有關股票及過戶表格最遲須於二零一三年十二月十三日下午四時三十分前(香港時間)送抵本公司於香港之股份過戶登記處，即香港中央證券登記有限公司。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September 2013, the interests and short positions of the Directors and chief executives of the Company in the shares of HK\$0.10 each in the capital of the Company (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

董事於股份、相關股份及債權證之權益及淡倉

於二零一三年九月三十日，董事及本公司之最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股本中每股面值0.10港元之股份(「股份」)、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益及淡倉載列如下：

(i) Long positions in Shares and options of the Company**(i) 本公司之股份及購股權之好倉**

Name of Directors 董事姓名	Capacity 身份	Attributable interest to the Directors 董事應佔權益	Number of Shares 股份數目	Approximate percentage 概約百分比	Number of share options 購股權數目 (Note b) (附註b)	Aggregate interest 合計權益
Mr. Yao Cho Fai Andrew ("Mr. Yao") 姚祖輝先生(「姚先生」)	Interest of controlled corporation, Huge Top (Note a) 受控制公司Huge Top之權益(附註a)	Deemed interest (indirectly) 被視作擁有之 權益(間接)	173,424,000	41.59%	-	173,424,000
	Beneficial owner 實益擁有人	100% (directly) 100%(直接)	2,612,000	0.63%	1,500,000	4,112,000
			176,036,000	42.22%	1,500,000	177,536,000
Mr. Frank Muñoz Frank Muñoz先生	Beneficial owner 實益擁有人	100% (directly) 100%(直接)	-	-	4,000,000	4,000,000

Name of Directors 董事姓名	Capacity 身份	Attributable interest to the Directors 董事應佔權益	Number of Shares 股份數目	Approximate percentage 概約百分比	Number of share options 購股權數目 (Note b) (附註b)	Aggregate interest 合計權益
Mr. Dong Sai Ming Fernando 唐世銘先生	Beneficial owner 實益擁有人	100% (directly) 100%(直接)	142,000	0.03%	200,000	342,000
Mr. Tam King Ching Kenny 譚競正先生	Beneficial owner 實益擁有人	100% (directly) 100%(直接)	-	-	1,000,000	1,000,000
Mr. Xu Lin Bao 徐林寶先生	Beneficial owner 實益擁有人	100% (directly) 100%(直接)	-	-	1,000,000	1,000,000

Notes:

- a. As at 30th September 2013, Huge Top Industrial Ltd. ("Huge Top") held 173,424,000 Shares. Mr. Yao was one of the two directors of Huge Top while the remaining director of Huge Top was Ms. Yao Che Li Miriam who is the sister of Mr. Yao. Mr. Yao directly held approximately 11.90% and indirectly through Perfect Capital International Corp. ("Perfect Capital") owned approximately 42.86% of the issued shares of Huge Top and was entitled to exercise more than one-third of the voting power at general meetings of Huge Top. Mr. Yao owned the entire issued share capital of Perfect Capital. These interests of the aforesaid Director in the Shares were corporate interests.
- b. The interests of the Directors in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" below.

附註：

- a. 於二零一三年九月三十日，Huge Top Industrial Ltd. (「Huge Top」) 持有 173,424,000 股股份。姚先生乃 Huge Top 兩名董事之一，而 Huge Top 餘下之董事為姚潔莉女士(姚先生之姊)。姚先生直接持有約 11.90% 及透過 Perfect Capital International Corp. (「Perfect Capital」) 間接擁有 Huge Top 已發行股份約 42.86%，可在 Huge Top 之股東大會上行使多於三份一之投票權。姚先生擁有 Perfect Capital 全部已發行股本。前述董事於該等股份之權益乃屬公司權益。
- b. 董事於本公司購股權之權益已獨立在下節「購股權計劃」披露。

(ii) Long positions in associated corporation – Huge Top**(ii) 相聯法團之好倉 – Huge Top**

Name of Directors 董事姓名	Capacity 身份	Attributable interest to the Directors 董事應佔權益	Number of shares 股份數目	Approximate percentage 概約百分比
Mr. Yao (Refer to Note a in (i) above) 姚先生(請參閱上文(i)附註a)	Interest of controlled corporation, Perfect Capital 受控制公司Perfect Capital之權益 Beneficial owner 實益擁有人	Deemed interest (indirectly) 被視作擁有之權益(間接)	36	42.86%
		100% (directly) 100%(直接)	10	11.90%
			46	54.76%
Mr. Dong Sai Ming Fernando 唐世銘先生	Beneficial owner 實益擁有人	100% (directly) 100%(直接)	13	15.48%

Save as disclosed above, as at 30th September 2013, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (include interests and short positions which they are taken or deemed to have under such provisions of SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the current period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under the 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

除上文所披露者外，於二零一三年九月三十日，董事、本公司之最高行政人員或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益或淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

除上述者外，於本期間任何時間，本公司及其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債權證而從中獲益，而董事或最高行政人員或彼等各自之配偶或十八歲以下之子女概無獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

Other than interests disclosed in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 30th September 2013, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the Shares and underlying Shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例第XV部第2及第3分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零一三年九月三十日，按本公司根據證券及期貨條例第336條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name 名稱／姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage 概約百分比
Huge Top	Beneficial owner 實益擁有人	173,424,000	41.59%
Perfect Capital	Interest of controlled corporation 受控制公司之權益	173,424,000 (Note a) (附註a)	41.59%
Ms. Yao Che Li Miriam 姚潔莉女士	Interest of controlled corporation 受控制公司之權益	173,424,000 (Note b) (附註b)	41.59%
	Beneficial owner 實益擁有人	2,000,000	0.48%
		175,424,000	42.07%

Notes:

- (a) As at 30th September 2013, Huge Top held 173,424,000 Shares. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and was entitled to exercise more than one-third of the voting power at general meetings of Huge Top and therefore was deemed to be interested in these Shares through Huge Top.
- (b) As at 30th September 2013, Huge Top held 173,424,000 Shares. Ms. Yao Che Li Miriam was one of the two directors of Huge Top while the remaining director of Huge Top was Mr. Yao who is the brother of Ms. Yao Che Li Miriam and therefore was deemed to be interested in these Shares through Huge Top.

Save as disclosed above, as at 30th September 2013, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The share option scheme adopted since 12th November 2001 (the "2001 Share Option Scheme") was terminated on 11th August 2011 and a share option scheme had been adopted since 11th August 2011 (the "2011 Share Option Scheme") at the 2011 annual general meeting of the Company. Upon termination of the 2001 Share Option Scheme, no further options will be granted thereunder but in all other respects, the provisions of the 2001 Share Option Scheme shall remain in force and all options granted prior to such termination shall continue to be valid and exercisable in accordance therewith. The terms of the 2011 Share Option Scheme were contained in the Company's circular dated 8th July 2011.

附註：

- (a) 於二零一三年九月三十日，Huge Top持有173,424,000股股份。Perfect Capital擁有Huge Top已發行股份約42.86%，可在Huge Top之股東大會上行使多於三份一之投票權，因此透過Huge Top，其被視為持有該等股份。
- (b) 於二零一三年九月三十日，Huge Top持有173,424,000股股份。姚潔莉女士乃Huge Top兩名董事之一，而Huge Top餘下之董事為姚先生（姚潔莉女士之弟），因此透過Huge Top，彼被視為持有該等股份。

除上文所披露者外，於二零一三年九月三十日，董事並不知悉有任何其他人士（董事或本公司最高行政人員除外）於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

購股權計劃

於二零零一年十一月十二日採納之購股權計劃（「二零零一年購股權計劃」）已於二零一一年八月十一日終止，而一項購股權計劃（「二零一一年購股權計劃」）已於二零一一年八月十一日在本公司之二零一一年股東週年大會上獲採納。二零零一年購股權計劃終止後，本公司將不會再按二零零一年購股權計劃授出購股權，惟二零零一年購股權計劃之所有其他條款仍然有效，而於計劃終止前授出之購股權，將仍然有效及可按條款行使。二零一一年購股權計劃之條款載於本公司日期為二零一一年七月八日之通函。

The details of the movements in the share options granted to the Company's employees (including Directors) under the 2001 Share Option Scheme and 2011 Share Option Scheme during the current period were as follows:

於本期間，根據二零零一年購股權計劃及二零一一年購股權計劃授予本公司僱員（包括董事）之購股權變動詳情如下：

2001 Share Option Scheme

二零零一年購股權計劃

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Exercise period 行使期	Exercise price per Share 每股行使價	Number of share options 購股權數目				
				Beginning of the period 期初 '000 千份	Granted during the period 期內授予 '000 千份	Exercised during the period 期內行使 '000 千份	Lapsed during the period 期內失效 '000 千份	End of the period 期末 '000 千份
Directors:								
董事：								
Mr. Yao 姚先生	13th September 2006 二零零六年九月十三日	13th September 2007 to 12th September 2016 二零零七年九月十三日至二零零六年九月十二日	HK\$0.90 0.90港元	1,500	-	-	-	1,500
Mr. Dong Sai Ming Fernando 唐世銘先生	19th September 2003 二零零三年九月十九日	19th September 2005 to 18th September 2013 二零零五年九月十九日至二零零三年九月十八日	HK\$1.418 1.418港元	300	-	-	(300)	-
	13th September 2006 二零零六年九月十三日	13th September 2007 to 12th September 2016 二零零七年九月十三日至二零零六年九月十二日	HK\$0.90 0.90港元	200	-	-	-	200
Mr. Tam King Ching Kenny 譚競正先生	19th June 2008 二零零八年六月十九日	19th June 2008 to 18th June 2018 二零零八年六月十九日至二零零八年六月十八日	HK\$0.78 0.78港元	1,000	-	-	-	1,000
Mr. Xu Lin Bao 徐林寶先生	19th June 2008 二零零八年六月十九日	19th June 2008 to 18th June 2018 二零零八年六月十九日至二零零八年六月十八日	HK\$0.78 0.78港元	1,000	-	-	-	1,000
Sub-total 小計				4,000	-	-	(300)	3,700

2001 Share Option Scheme (Continued)

二零零一年購股權計劃(續)

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Exercise period 行使期	Exercise price per Share 每股行使價	Number of share options 購股權數目				
				Beginning of the period 期初 '000 千份	Granted during the period 期內授予 '000 千份	Exercised during the period 期內行使 '000 千份	Lapsed during the period 期內失效 '000 千份	End of the period 期末 '000 千份
Employees: 僱員:								
In aggregate 共計	7th May 2003 二零零三年五月七日	7th May 2005 to 6th May 2013 (Note 1) 二零零五年五月七日至 二零一三年五月六日 (附註1)	HK\$0.97 0.97港元	500	-	-	(500)	-
In aggregate 共計	19th September 2003 二零零三年九月十九日	19th September 2005 to 18th September 2013 二零零五年九月十九日至 二零一三年九月十八日	HK\$1.418 1.418港元	1,000	-	-	(1,000)	-
In aggregate 共計	13th September 2006 二零零六年九月十三日	13th September 2007 to 12th September 2016 二零零七年九月十三日至 二零一六年九月十二日	HK\$0.90 0.90港元	300	-	-	-	300
In aggregate 共計	18th September 2009 二零零九年九月十八日	18th September 2011 to 17th September 2019 (Note 2) 二零一一年九月十八日至 二零一九年九月十七日 (附註2)	HK\$0.586 0.586港元	1,336	-	(84)	-	1,252
In aggregate 共計	13th October 2009 二零零九年十月十三日	13th October 2009 to 12th October 2019 二零零九年十月十三日至 二零一九年十月十二日	HK\$0.504 0.504港元	10,500	-	-	-	10,500
Sub-total 小計				13,636	-	(84)	(1,500)	12,052

2001 Share Option Scheme (Continued)

二零零一年購股權計劃(續)

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Exercise period 行使期	Exercise price per Share 每股行使價	Number of share options 購股權數目				
				Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	End of the period 期末
				'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Others: 其他:								
In aggregate 共計	2nd May 2003 二零零三年五月二日	2nd May 2003 to 1st May 2013 二零零三年五月二日至 二零一三年五月一日	HK\$0.98 0.98港元	1,000	-	-	(1,000)	-
In aggregate 共計	19th June 2008 二零零八年六月十九日	19th June 2008 to 31st December 2014 二零零八年六月十九日至 二零一四年十二月 三十一日	HK\$0.78 0.78港元	1,000	-	-	-	1,000
In aggregate 共計	13th October 2009 二零零九年十月十三日	13th October 2009 to 12th October 2019 二零零九年十月十三日至 二零一九年十月十二日	HK\$0.504 0.504港元	6,000	-	-	-	6,000
In aggregate 共計	1st August 2011 二零一一年八月一日	1st August 2013 to 31st July 2015 二零一三年八月一日至 二零一五年七月三十一日	HK\$0.692 0.692港元	3,815	-	(3,815)	-	-
Sub-total 小計				11,815	-	(3,815)	(1,000)	7,000
Total of 2001 Share Option Scheme 二零零一年購股權計劃總計				29,451	-	(38,99)	(2,800)	22,752

Notes:

1. The share options were vested in three tranches, with each tranche covering 30%, 40% and 30% of the relevant options respectively, i.e. exercisable to the extent of the respective percentage of the relevant options and with the 1st, 2nd and 3rd tranche becoming exercisable from 7th of May in the years 2005, 2006 and 2007 respectively and the years onwards till 6th May 2013. These options have been expired on 7th May 2013.

附註:

1. 購股權分三期歸屬，每一期分別涵蓋相關認股權的30%、40%及30%，第一、第二及第三期分別於二零零五年、二零零六年及二零零七年的五月七日起可予行使，直至二零一三年五月六日止。該等購股權已於二零一三年五月七日屆滿。

2. The share options were vested in three tranches, with each tranche covering one-third of the relevant options, i.e. exercisable to the extent of one-third of the relevant options and with the 1st, 2nd and 3rd tranche becoming exercisable from 18th of September in the years 2011, 2012 and 2013 respectively and the years onwards till 17th September 2019.
2. 購股權分三期歸屬，每一期分別涵蓋相關購股權的三分之一（即最多可行使相關購股權的三分之一），第一、第二及第三期分別於二零一一年、二零一二年及二零一三年的九月十八日起可予行使，直至二零一九年九月十七日止。

2011 Share Option Scheme

二零一一年購股權計劃

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Exercise period 行使期	Exercise price per Share 每股行使價	Number of share options 購股權數目				
				Beginning of the period 期初 '000 千份	Granted during the period 期內授予 '000 千份	Exercised during the period 期內行使 '000 千份	Lapsed during the period 期內失效 '000 千份	End of the period 期末 '000 千份
Director: 董事：								
Mr. Frank Muñoz Frank Muñoz先生	16th November 2012 二零一二年十一月十六日	16th November 2013 to 15th November 2022 (Note 1) 二零一三年十一月十六日至二零一二年十一月十五日 (附註1)	HK\$0.67 0.67港元	4,000	-	-	-	4,000
Employees: 僱員：								
In aggregate 共計	16th November 2012 二零一二年十一月十六日	16th November 2012 to 15th November 2022 (Note 2) 二零一二年十一月十六日至二零一二年十一月十五日 (附註2)	HK\$0.67 0.67港元	3,240	-	(100)	-	3,140
Others 其他：								
In aggregate 共計	7th September 2012 二零一二年九月七日	1st August 2014 to 31st July 2016 二零一四年八月一日至二零一六年七月三十一日	HK\$0.49 0.49港元	3,815	-	-	-	3,815
Total of 2011 Share Option Scheme 二零一一年購股權計劃總計				11,055	-	(100)	-	10,955

Notes:

1. The share options were/will be vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 16th of November in the years 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.
2. The share options were/will be vested in five tranches, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant options and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 16th of November in the years 2012, 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30th September 2013, pursuant to the mandates to repurchase shares of the Company obtained from the Company's shareholders at the annual general meetings of the Company held on 17th August 2012 and 16th August 2013, the Company repurchased an aggregate of 726,000 and 100,000 ordinary shares respectively on The Stock Exchange of Hong Kong Limited for an aggregate consideration of HK\$914,840 (before expenses) and all these shares were subsequently cancelled by the Company.

附註：

1. 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一（即最多可行使相關購股權的四分之一），第一、第二、第三及第四期分別於二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。
2. 購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一（即最多可行使相關購股權的五分之一），第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。

購回、出售或贖回本公司上市證券

於截至二零一三年九月三十日止六個月內，根據本公司於二零一二年八月十七日及二零一三年八月十六日舉行的股東週年大會上自本公司股東取得購回本公司股份的授權，本公司於香港聯合交易所有限公司分別購回合共726,000股及100,000股普通股，總代價為914,840港元（扣除開支前），而所有此等股份其後由本公司註銷。

Particulars of the repurchases are as follows:

回購的細節如下：

Month 月份	Number of Shares repurchased 回購股份數目	Purchase price (HK\$) 購買價(港元)		Aggregate consideration (before expenses) (HK\$) 總代價(扣除開支前) (港元)
		Highest 最高	Lowest 最低	
July 2013 二零一三年七月	360,000	1.12	1.04	393,400 ⁽¹⁾
August 2013 二零一三年八月	366,000	1.15	1.10	411,140 ⁽¹⁾
August 2013 二零一三年八月	100,000	1.11	1.10	110,300 ⁽²⁾
Total 總計	826,000			914,840

Notes:

附註：

- | | |
|---|---|
| <p>(1) Pursuant to the mandate to repurchase shares of the Company obtained on 17th August 2012.</p> <p>(2) Pursuant to the mandate to repurchase shares of the Company obtained on 16th August 2013.</p> | <p>(1) 根據於二零一二年八月十七日取得購回本公司股份的授權。</p> <p>(2) 根據於二零一三年八月十六日取得購回本公司股份的授權。</p> |
|---|---|

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share of the Company.

該等回購旨在提高本公司每股盈利，乃為本公司及其股東的整體利益作出。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30th September 2013.

除上文披露者外，截至二零一三年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) for the six month ended 30th September 2013.

During the current period, in order to comply with the CG Code provision A.4.1, the Company’s non-executive Directors have been appointed for a specific term, they (including all other Directors) are subject to retirement by rotation and re-election at least once every three years according to the Company’s Bye-Laws.

AUDIT COMMITTEE

The Audit Committee has been set up since December 1998 and now consists of three independent non-executive Directors with Mr. Tam King Ching Kenny as chairman and Mr. Xu Lin Bao and Mr. Tse Lung Wa Teddy as members. Mr. Tam King Ching Kenny who is an independent non-executive Director with appropriate professional accounting expertise as required under Rule 3.10 of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal control and audit issues with a view to further improving our corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code and available at the Company’s website at <http://www.vschk.com> and the Stock Exchange’s website at www.hkex.com.hk. The Audit Committee has discussed auditing, internal controls, and financial reporting matters including review of the results for the six months ended 30th September 2013. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

遵守企業管治守則

於截至二零一三年九月三十日止六個月內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）之原則，並遵守一切適用守則條文。

於本期間，為遵守企業管治守則條文A.4.1所規定，本公司之非執行董事均已指定委任任期，且彼等（包括全部其他董事）需要按本公司之組織章程細則最少每三年輪值告退一次，並可膺選連任。

審核委員會

審核委員會於一九九八年十二月成立，現時成員包括三名獨立非執行董事譚競正先生（主席）以及成員徐林寶先生及謝龍華先生。譚競正先生為獨立非執行董事，具有上市規則第3.10條規定之合適專業會計專才。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致，登載於本公司之網址（<http://www.vschk.com>）及聯交所之網址（www.hkex.com.hk）。審核委員會已討論審核、內部監控及財務匯報等事宜，包括審閱截至二零一三年九月三十日止六個月之業績。其亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix 10 of the Listing Rules (the "Standard Model Code") as its own code of conduct (the "Company's Model Code") regarding securities transactions by the Directors on 31st March 2004 and further adopted the revised versions of the Standard Model Code, from time to time, for complying with the new requirements set out in the Listing Rules. Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company's Model Code during the six months ended 30th September 2013. The Company's Model Code also applies to other specified relevant employees of the VSC Group in respect of their dealings in the securities of the Company.

On behalf of the Board
Yao Cho Fai Andrew
Chairman and Executive Director

Hong Kong, 19th November 2013

* *for identification purpose only*

進行證券交易之標準守則

本公司已於二零零四年三月三十一日採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為本身董事進行證券交易之操守守則(「公司之標準守則」)，並進一步採納不時修訂的標準守則，以遵守上市規則所載列之新規定。經向全體董事作出具體查詢後，彼等均確認於截至二零一三年九月三十日止六個月內已遵守公司之標準守則所載之規定準則。萬順昌集團其他特定有關僱員於買賣本公司之證券時亦須遵守公司之標準守則。

代表董事會
主席兼執行董事
姚祖輝

香港，二零一三年十一月十九日

* *僅供識別*

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YAO Cho Fai Andrew (*Chairman*)

Mr. Frank MUÑOZ (*Chief Executive Officer*)

Non-Executive Director

Mr. DONG Sai Ming Fernando

Independent Non-Executive Directors

Mr. TAM King Ching Kenny

Mr. XU Lin Bao

Mr. TSE Lung Wa Teddy

COMPANY SECRETARY

Ms. LAM Yee Fan, ACS ACIS

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

MUFG Fund Services (Bermuda) Limited (Formerly known as Butterfield Fulcrum Group (Bermuda) Limited)
26 Burnaby Street, Hamilton HM 11, Bermuda

Hong Kong Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 4903–7, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Website : <http://www.vschk.com>
E-mail Address : vschk@vschk.com
Stock Code : 1001

董事會

執行董事

姚祖輝先生(主席)

Frank MUÑOZ先生(首席執行官)

非執行董事

唐世銘先生

獨立非執行董事

譚競正先生

徐林寶先生

謝龍華先生

公司秘書

林伊芬女士 · ACS ACIS

核數師

羅兵咸永道會計師事務所

香港執業會計師

股份登記過戶處

主要過戶處

MUFG Fund Services (Bermuda) Limited
(前稱Butterfield Fulcrum Group (Bermuda) Limited)
26 Burnaby Street, Hamilton HM 11, Bermuda

香港過戶處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716室

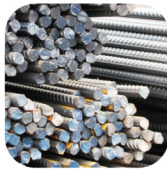
註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

總辦事處及主要營業地點

香港灣仔皇后大道東183號
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網址 : <http://www.vschk.com>
電子郵箱 : vschk@vschk.com
股票代號 : 1001



www.vschk.com

