



VSC 萬順昌

Van Shung Chong Holdings Limited

萬 順 昌 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 1001

## Turning Challenges into Opportunities



Interim Report **2014/15** 中期報告

# MISSION

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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.

# VISION

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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.

# VALUES

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

## 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

Mr. YEUNG Wing Sun Mike

#### 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

The Belvedere Building, 69 Pitts Bay Road

Pembroke HM08, 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](mailto: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

楊榮樂先生

#### 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

The Belvedere Building, 69 Pitts Bay Road

Pembroke HM08, 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 號舖

#### 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

合和中心 4903–7 室

網址 : <http://www.vschk.com>

電子郵件 : [vschk@vschk.com](mailto:vschk@vschk.com)

股票代號 : 1001

## HIGHLIGHTS

### Well-Positioned for Growth and Sustainable Profitability

- Continuous improvement in operational and financial performance
- Solid funding and cash management strategy, strong bank support
- Strategic acquisitions with robust and smooth integration process
- Differentiated value proposition model to enhance margin and get closer to end users
- Well-positioned to serve Hong Kong's growing and evolving construction market
- Mainland China expansion model with focus on high growth industries and regions
- Experienced management team capable of delivering sustainable growth and consistent shareholder value

### Continued Improvement in Profit

- VSC Group's earnings before interests and tax ("EBIT") increased by 32.2% to approximately HK\$97 million, versus approximately HK\$73 million in the same period last year
- VSC Group's unaudited profit attributable to shareholders amounted to approximately HK\$48 million, up by 3.3% compared with the same period last year
- VSC Group's unaudited consolidated net assets value ("NAV") was approximately HK\$815 million as at 30th September 2014, and exceeded the audited consolidated NAV of approximately HK\$782 million as at 31st March 2014 by approximately HK\$33 million
- Annualised return on assets (EBIT/operating assets) was 23.2% as of 30th September 2014 versus 18.0% of the same period last year
- Interim dividend of HK3.5 cents per ordinary share declared

### New Investment

- Partnership with NatSteel Holdings Pte. Ltd. (a Tata Steel Enterprise), a renowned international steel processing company to build and operate a construction steel processing plant to serve Hong Kong's construction industry

## 摘要

### 為業務增長及持續盈利能力作好準備

- 營運及財務表現持續改善
- 穩健資金及現金管理策略、強勁銀行支持
- 以強勁及平穩的整合進程進行戰略性收購
- 突顯價值理念模式以提升利潤及更貼近終端用戶
- 準備就緒以滿足香港建造業市場不斷增長及變化的需求
- 以中國內地業務擴充模式專注於高增長行業及地區
- 經驗豐富的管理團隊，能夠帶來持續增長及平穩之股東價值

### 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97,000,000港元，較去年同期約73,000,000港元增加32.2%
- 萬順昌集團股東應佔未經審核溢利約為48,000,000港元，較去年同期增加3.3%
- 萬順昌集團未經審核綜合資產淨值（「資產淨值」）於二零一四年九月三十日約為815,000,000港元，較於二零一四年三月三十一日經審核綜合資產淨值約782,000,000港元多出約33,000,000港元
- 於二零一四年九月三十日，年資產回報率（除息稅前盈利／經營資產）為23.2%，去年同期為18.0%
- 宣派中期股息每股普通股3.5港仙

### 新投資

- 與一間國際知名的鋼材加工公司 NatSteel Holdings Pte. Ltd.（一間 Tata Steel 企業）建立夥伴關係，建設及營運建築鋼材加工廠以服務香港建築行業

## 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 2014, together with comparative figures, as follows:

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2014

## 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」)截至二零一四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

截至二零一四年九月三十日止六個月

		<b>For the six months ended 30th September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2014</b>	<b>2013</b>
		<b>二零一四年</b>	<b>二零一三年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Note 附註	<b>(Unaudited)</b> <b>(未經審核)</b>	<b>(Unaudited)</b> <b>(未經審核)</b>
Revenue	6	<b>1,882,273</b>	1,967,303
Cost of sales	8	<b>(1,703,438)</b>	(1,777,073)
<b>Gross profit</b>		<b>178,835</b>	190,230
Other gains – net	7	<b>12,253</b>	8,260
Selling and distribution expenses	8	<b>(28,005)</b>	(24,678)
General and administrative expenses	8	<b>(91,297)</b>	(100,765)
Fair value gain on investment properties	13	<b>24,752</b>	–
<b>Operating profit</b>		<b>96,538</b>	73,047
Finance income	9	<b>2,568</b>	1,427
Finance costs	9	<b>(30,363)</b>	(11,223)
Share of losses of investments accounted for using equity method – net		<b>(630)</b>	(284)
<b>Profit before income tax</b>		<b>68,113</b>	62,967
Income tax expense	10	<b>(20,138)</b>	(15,344)
<b>Profit for the period</b>		<b>47,975</b>	47,623
Attributable to:			
Equity holders of the Company		<b>47,961</b>	46,407
Non-controlling interests		<b>14</b>	1,216
		<b>47,975</b>	47,623

**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT  
(CONTINUED)**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2014

簡明綜合中期損益表(續)

截至二零一四年九月三十日止六個月

		<b>For the six months ended 30th September</b>	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		Note	
		附註	
<b>Earnings per ordinary share for profit attributable to the equity holders of the Company during the period</b>	<b>期內本公司股權持有人應佔溢利之每股普通股盈利</b>		
– Basic	– 基本	12	HK11.5 cents 港仙    HK11.2 cents 港仙
– Diluted	– 攤薄	12	HK11.0 cents 港仙    HK10.8 cents 港仙

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。

		<b>For the six months ended 30th September</b>	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		Note	
		附註	
<b>Dividends</b>	<b>股息</b>	11	14,753    13,759

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2014

簡明綜合中期全面損益表

截至二零一四年九月三十日止六個月

		<b>For the six months ended 30th September</b>	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Profit for the period</b>	期內溢利	<b>47,975</b>	47,623
<b>Other comprehensive income:</b>	其他全面收入：		
<i>Items that may be reclassified to profit or loss</i>	可重新分類為損益 之項目		
Change in fair value of an available-for-sale financial asset	一項可供出售之財務資產 之公平價值變動	<b>61</b>	(38)
Currency translation differences	貨幣匯兌差額	<b>904</b>	6,948
<b>Other comprehensive income for the period</b>	期內其他 全面收入	<b>965</b>	6,910
<b>Total comprehensive income for the period</b>	期內全面 收入總額	<b>48,940</b>	54,533
<b>Total comprehensive income attributable to:</b>	應佔全面 收入總額：		
– Equity holders of the Company	– 本公司股權持有人	<b>48,900</b>	52,628
– Non-controlling interests	– 非控制性權益	<b>40</b>	1,905
		<b>48,940</b>	54,533

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 2014

簡明綜合中期財務狀況表

於二零一四年九月三十日

			As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	39,809	14,954
Investment properties	13	投資物業	998,788	1,005,580
Land use rights		土地使用權	35,421	10,123
Intangible assets		無形資產	86,519	87,183
Investments in associates		於聯營公司之投資	9,629	237,179
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	36,223	26,335
Deferred income tax assets		遞延所得稅資產	18,865	14,995
Available-for-sale financial asset		可供出售之財務資產	343	283
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,225,597</b>	<b>1,396,632</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	326,129	332,993
Trade and bill receivables	14	應收賬款及票據	531,168	405,355
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	177,738	106,810
Financial assets at fair value through profit and loss		按公平價值計入損益之財務資產	7,671	-
Derivative financial instruments		衍生金融工具	386	-
Amounts due from associates		應收聯營公司	5,398	1,197
Pledged bank deposits		已抵押銀行存款	33,791	39,458
Cash and cash equivalents		現金及現金等值	334,003	370,528
<b>Total current assets</b>		<b>流動資產總額</b>	<b>1,416,284</b>	<b>1,256,341</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bill payables	15	應付賬款及票據	137,037	80,028
Receipts in advance		預收款項	35,316	42,440
Accrued liabilities and other payables		應計負債及其他應付賬款	46,318	55,406
Current income tax liabilities		流動所得稅負債	16,160	8,629
Derivative financial instruments		衍生金融工具	-	912
Borrowings	16	借貸	909,205	1,010,011
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>1,144,036</b>	<b>1,197,426</b>



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

AS AT 30TH SEPTEMBER 2014

簡明綜合中期財務狀況表(續)

於二零一四年九月三十日

		As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
<b>Net current assets</b>		<b>272,248</b>	58,915
<b>Total assets less current liabilities</b>		<b>1,497,845</b>	1,455,547
<b>Non-current liabilities</b>			
Accrued liabilities and other payables		5,725	4,990
Deferred income tax liabilities		113,622	107,330
Borrowings	16	563,567	561,595
<b>Total non-current liabilities</b>		<b>682,914</b>	673,915
<b>Net assets</b>		<b>814,931</b>	781,632
<b>Equity</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	17	42,152	41,770
Reserves			
– Declared dividend		14,753	17,335
– Others		758,026	722,087
<b>Non-controlling interests</b>		–	440
<b>Total equity</b>		<b>814,931</b>	781,632

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 2014

簡明綜合中期權益變動表

截至二零一四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 interests 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	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1st April 2013</b>	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
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
- 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
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	6,221	46,407	52,628	1,905	54,533
<b>Contributions by and distributions to owners of the VSC Group recognised directly in equity</b>	<b>萬順昌集團擁有人之注資及獲得之分派直接於權益確認</b>						
- 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)	-	-	-
- 2013 final dividends paid to equity holders of the Company	- 已付本公司股權持有人之二零一三年末期股息	-	-	(12,092)	(12,092)	-	(12,092)
Total contributions by and distributions to owners of the VSC Group	萬順昌集團擁有人之注資及獲得之分派總額	317	2,461	(13,012)	(10,234)	-	(10,234)
<b>As at 30th September 2013</b>	於二零一三年九月三十日	41,694	540,657	175,167	757,518	36,919	794,437

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

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2014

簡明綜合中期權益變動表(續)

截至二零一四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 interests	equity
		股本	其他儲備	保留盈利	總額	非控制性	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 1st April 2014</b>	於二零一四年四月一日	41,770	509,377	230,045	781,192	440	781,632
Profit for the period	期內溢利	-	-	47,961	47,961	14	47,975
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
- 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	-	61	-	61	-	61
- Currency translation differences	- 貨幣匯兌差額	-	878	-	878	26	904
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	939	47,961	48,900	40	48,940
<b>Contributions by and distributions to owners of the VSC Group recognised directly in equity</b>	<b>萬順昌集團擁有人之注資及獲得之分派直接於權益確認</b>						
- Share option scheme – value of services	- 購股權計劃 – 服務價值	-	561	-	561	-	561
- Exercise of share options	- 行使購股權	382	1,488	-	1,870	-	1,870
- Change in ownership interest in a subsidiary without change of control	- 於一間附屬公司之擁有權變動而控制權不變	-	-	(108)	(108)	(480)	(588)
- 2014 final dividends paid to equity holders of the Company	- 已付本公司股權持有人之二零一四年末期股息	-	-	(17,484)	(17,484)	-	(17,484)
Total contributions by and distributions to owners of the VSC Group	萬順昌集團擁有人之注資及獲得之分派總額	382	2,049	(17,592)	(15,161)	(480)	(15,641)
<b>As at 30th September 2014</b>	於二零一四年九月三十日	42,152	512,365	260,414	814,931	-	814,931

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 2014

簡明綜合中期現金流量表

截至二零一四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

2014 2013

二零一四年 二零一三年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Cash flows from operating activities	經營活動之現金流量		
Cash used in operations	經營所用之現金	(104,865)	(267,136)
Interest received	已收利息	2,568	1,427
Interest paid	已付利息	(30,363)	(11,223)
Hong Kong profits tax paid	已付香港利得稅	(5,119)	-
China corporate income tax paid	已付中國企業所得稅	(5,242)	(4,777)
<b>Cash flows from operating activities – net</b>	<b>經營活動之現金流量 – 淨額</b>	<b>(143,021)</b>	<b>(281,709)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,625)	(1,046)
Capital expenditures for investment properties	投資物業之資本開支	(1,671)	-
Acquisition of a subsidiary	收購一間附屬公司	(7,271)	-
Purchase of non-controlling interest in a subsidiary	購置於一間附屬公司之非控制性權益	(588)	-
Purchase of an available-for-sale financial asset	購置一項可供出售之財務資產	-	(64)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	373	351
Dividend received from an associate	已收一間聯營公司之股息	226,980	-
<b>Cash flows from investing activities – net</b>	<b>投資活動之現金流量 – 淨額</b>	<b>215,198</b>	<b>(759)</b>

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2014

簡明綜合中期現金流量表(續)

截至二零一四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

2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
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<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
New bank loans	新增銀行貸款	98,057	74,820
Repayment of bank loans	償還銀行貸款	(225,202)	(69,140)
Net increase in trust-receipt bank loans	信託收據銀行貸款之淨增加	28,222	229,932
Decrease in pledged bank deposits	已抵押銀行存款減少	5,667	7,965
Dividends paid to equity holders of the Company	已付本公司股權持有人之股息	(17,484)	(12,092)
Share repurchased	購回股份	-	(920)
Exercise of share options	行使購股權	1,870	2,757
<b>Cash flows from financing activities – net</b>	<b>融資活動之現金流量 – 淨額</b>	<b>(108,870)</b>	233,322
Decrease in cash and cash equivalents	現金及現金等值之減少	(36,693)	(49,146)
Cash and cash equivalents, beginning of the period	於期初之現金及現金等值	370,528	460,403
Translation adjustments	匯兌調整	168	4,097
<b>Cash and cash equivalents, end of the period</b>	<b>於期末之現金及現金等值</b>	<b>334,003</b>	415,354

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 distribution of construction materials such as steel products, sanitary wares, kitchen cabinets, engineering plastics, 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 26th November 2014.

#### Key events

On 16th May 2014, the VSC Group entered into a Joint Venture Agreement with an independent third party regarding the establishment of TVSC Construction Steel Solutions Limited (“TVSC”). The VSC Group owns 50% equity interest in TVSC, which will be engaged in the processing of reinforcement bars.

On 11th August 2014, the VSC Group announced the successful tender for tenancy for government land in Tsing Yi, Hong Kong, which will be used primarily for processing and assembly of reinforcement bars.

On 19th September 2014, the VSC Group has completed the acquisition of He Tai Steel Co., Limited, a company that principally engaged in collection and sale of scrap steel. Further details are set out in Note 18.

#### 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」)主要從事存銷及分銷建築材料，例如鋼材產品、潔具、廚櫃、工程塑膠及房地產投資。

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二零一四年十一月二十六日經董事會核准刊發。

#### 重大事件

於二零一四年五月十六日，萬順昌集團就成立TVSC Construction Steel Solutions Limited(「TVSC」)與一名獨立第三方訂立合資協議。萬順昌集團擁有TVSC(將主要從事加工鋼筋產品)50%股本權益。

於二零一四年八月十一日，萬順昌集團宣佈成功投標承租位於香港青衣之政府土地，將主要用作鋼筋加工及組裝之用。

於二零一四年九月十九日，萬順昌集團已完成收購和泰鋼鐵有限公司(一間主要從事收集及銷售廢鋼的公司)。進一步詳情載於附註18。

## 2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30th September 2014 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

## 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 2014, 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 2014 and are relevant to the VSC Group.

- Amendment to HKFRS 10, 12 and HKAS 27 ‘Consolidation for investment entities’ are effective for annual period beginning on or after 1st January 2014. The amendments give an exception to entities that meet an ‘Investment entity’ definition and which display particular characteristics. Amendment to HKFRS 12 introduces disclosures that an investment entity needs to make. The revised standard has no material impact on the VSC Group’s consolidated financial statements.

## 2 編製基準

本份截至二零一四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」)編製截至二零一四年三月三十一日止年度之年度綜合財務報表一併閱讀。

## 3 會計政策

除下文所述外，已採納之會計政策與截至二零一四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。

以下經修訂之準則及對現有準則之修訂為始於二零一四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。

- 對香港財務報告準則第10號、第12號及香港會計準則第27號「綜合投資實體」的修訂於二零一四年一月一日或之後開始的年度期間生效。該等修訂賦予符合「投資主體」定義並顯示其特點的實體提供豁免。對香港財務報告準則第12號的修訂引入投資實體需要作出的披露。經修訂準則對萬順昌集團之綜合財務報表並無重大影響。

### 3 ACCOUNTING POLICIES (CONTINUED)

The following standards, amendments and interpretations to existing standards are effective in 2014 but not relevant to the VSC Group.

- Amendment to HKAS 32 'Financial instruments: Presentation on asset and liability offsetting' is effective for annual period beginning on or after 1st January 2014. This is not currently applicable to the VSC Group as it has no offsetting of financial assets and financial liabilities on the statement of financial position.
- Amendment to HKAS 36 'Impairment of assets' on recoverable amount disclosures is effective for annual period beginning on or after 1st January 2014. This is not currently applicable to the VSC Group as it has no impairment of assets, for which the recoverable amount is based on fair value less cost of disposal.
- Amendment to HKAS 39 'Financial instruments: Recognition and Measurement – Novation of derivatives' is effective for annual period beginning on or after 1st January 2014. This is not currently applicable to the VSC Group as it has no hedging instrument.
- HK(IFRIC)-Int 21 'Levies' is effective for annual period beginning on or after 1st January 2014. This is not currently applicable to the VSC Group as there is no obligating event that gives rise to a liability to pay a levy.

### 4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

### 3 會計政策(續)

以下準則、對現有準則之修訂及詮釋於二零一四年生效，但與萬順昌集團並無關係。

- 對香港會計準則第32號「金融工具：呈列抵銷資產及負債之列報」的修訂於二零一四年一月一日或之後開始的年度期間生效。此項準則目前並不適用於萬順昌集團，乃由於其於財務狀況表並無抵銷財務資產及財務負債。
- 對香港會計準則第36號可收回金額披露「資產減值」的修訂於二零一四年一月一日或之後開始的年度期間生效。此項準則並不適用於萬順昌集團，乃由於其可收回金額並無基於公平價值減出售成本之資產減值。
- 對香港會計準則第39號「金融工具：確認及計量－衍生工具的變更」的修訂於二零一四年一月一日或之後開始的年度期間生效。此項準則並不適用於萬順昌集團，乃由於其並無對沖工具。
- 香港(國際財務報告詮釋委員會)－詮釋第21號「徵稅」於二零一四年一月一日或之後開始的年度期間生效。此項準則並不適用於萬順昌集團，乃由於並無產生繳稅責任之義務。

### 4. 推算

編製中期財務資料要求管理層須作出判斷、推算及假設，從而影響會計政策之應用及資產及負債、收入及開支之呈報金額。實際結果可能與此等推算存在差異。



#### 4 ESTIMATES (CONTINUED)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the VSC Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st March 2014.

#### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

##### 5.1 Financial risk factors

The VSC Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the VSC Group's annual consolidated financial statements for the year ended 31st March 2014.

There have been no changes in the risk management department since year end or in any risk management policies.

##### 5.2 Price risk

The VSC Group is subject to commodity price risk because certain subsidiaries of the VSC Group are engaged in trading of steel products. 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.

#### 4. 推算(續)

編製此簡明綜合中期財務資料時，管理層於應用萬順昌集團之會計政策時作出的重大判斷及推算不明朗因素之主要來源與截至二零一四年三月三十一日止年度之綜合財務報表中所應用者相同。

#### 5. 財務風險管理及金融工具

##### 5.1 財務風險因素

萬順昌集團之經營活動面對各種財務風險：市場風險（包括價格風險、外匯風險以及現金流及公平價值利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與萬順昌集團於截至二零一四年三月三十一日止年度的年度綜合財務報表一併閱讀。

風險管理部門自年末以來或任何風險管理政策自年末以來並無變動。

##### 5.2 價格風險

由於萬順昌集團之若干附屬公司從事鋼材產品貿易，故此萬順昌集團面對商品價格風險。於批准該等未經審核簡明綜合中期財務報表當日，萬順昌集團已確定之銷售訂單超過手頭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。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.2 Price risk (Continued)

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.

### 5.3 Liquidity risk

The table below analyses the VSC Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

## 5. 財務風險管理及金融工具(續)

### 5.2 價格風險(續)

雖然無法完全防範有關風險，萬順昌集團計劃盡量降低潛在影響。此等計劃包括調整手頭存貨水平、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。

### 5.3 流動資金風險

下表載列萬順昌集團之財務負債，按有關到期組別根據於報告日至合約屆滿日之餘下期間進行分析。下表披露之金額為合約未貼現現金流。

		Repayment on demand 即時還款 HK\$'000 千港元	Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30th September 2014</b>	<b>於二零一四年九月三十日</b>					
Trade and bill payables	應付賬款及票據	-	137,037	-	-	137,037
Accrued liabilities and other payables	應計負債及 其他應付賬款	-	46,318	5,725	-	52,043
Bank borrowings	銀行借貸	2,584	906,621	22,543	541,024	1,472,772
Interest payable	應付利息	26	48,692	24,608	55,495	128,821
		2,610	1,138,668	52,876	596,519	1,790,673
<b>As at 31st March 2014</b>	<b>於二零一四年三月三十一日</b>					
Trade and bill payables	應付賬款及票據	-	80,028	-	-	80,028
Derivative financial instruments	衍生金融工具	-	912	-	-	912
Accrued liabilities and other payables	應計負債及 其他應付賬款	-	55,406	4,990	-	60,396
Bank borrowings	銀行借貸	3,768	1,006,243	-	561,595	1,571,606
Interest payable	應付利息	45	43,799	25,369	60,405	129,618
		3,813	1,186,388	30,359	622,000	1,842,560

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.4 Fair value estimation

The table below analyses the VSC Group's financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the VSC Group's assets that are measured at fair value as at 30th September 2014.

## 5. 財務風險管理及金融工具(續)

### 5.4 公平價值估算

下表利用估值技術分析萬順昌集團按公平價值入賬之金融工具。有不同等級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除包括在第一層可觀察資產或負債之報價外輸入，可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)。

下表顯示萬順昌集團於二零一四年九月三十日按公平價值計量之資產。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產				
Financial assets at fair value through profit and loss – mutual funds	按公平價值計入損益之財務資產 – 單位信託基金	–	7,671	–	7,671
Available-for-sale financial asset – shares listed on The Stock Exchange of Hong Kong Limited	可供出售之財務資產 – 於香港聯合交易所有限公司上市之股份	343	–	–	343
Derivative financial instruments – steel future contracts	衍生金融工具 – 鋼材期貨合約	–	386	–	386
Total assets	資產總值	343	8,057	–	8,400

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.4 Fair value estimation (Continued)

The following table presents the VSC Group's assets and liabilities that are measured at fair value as at 31st March 2014.

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial asset – shares listed on The Stock Exchange of Hong Kong Limited	可供出售之財務資產 – 於香港聯合交易所有限公司上市之股份	283	–	–	283
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments – forward foreign exchange contracts	衍生金融工具 – 遠期外匯合約	–	912	–	912

There were no transfers between Level 1 and 2 during the period.

於本期內，第一層及第二層之間並無轉撥。

There were no other changes in valuation techniques during the period.

於本期內，估值技術並無其他變化。

### 5.5 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximated to their carrying amounts:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Bank borrowings

### 5.5 按攤銷成本計量之財務資產及負債之公平價值

以下財務資產及負債之公平價值與彼等之賬面金額相若：

- 應收賬款及其他應收賬款
- 現金及現金等值
- 應付賬款及其他應付賬款
- 銀行借貸

## 6 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods	貨品銷售	<b>1,856,536</b>	1,962,814
Rental income	租金收入	<b>25,737</b>	4,489
Total revenue	收入總額	<b>1,882,273</b>	1,967,303

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

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) Engineering plastics; 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.

## 6 收入及分部資料

萬順昌集團之收入包括如下：

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods	貨品銷售	<b>1,856,536</b>	1,962,814
Rental income	租金收入	<b>25,737</b>	4,489
Total revenue	收入總額	<b>1,882,273</b>	1,967,303

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。

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) 工程塑膠；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。

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the VSC Group's results by the business segment for the six months ended 30th September 2014 is as follows:

## 6 收入及分部資料(續)

萬順昌集團於截至二零一四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	Engineering plastics	Property investment	Unallocated	Total
		鋼材分銷	建築產品及 設計方案	工程塑膠	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	1,393,961	270,169	197,406	20,737	-	1,882,273
Operating profit/(loss)	經營溢利/(虧損)	78,242	14,824	1,157	37,557	(35,242)	96,538
Finance income	財務收入	2,055	318	71	124	-	2,568
Finance costs	財務費用	(11,349)	(3,447)	(310)	(15,189)	(68)	(30,363)
Share of losses of investments accounted for using equity method – net	應佔以權益法入賬 之投資虧損－淨額	(565)	-	-	(65)	-	(630)
Profit/(loss) before income tax	除稅前溢利/(虧損)	68,383	11,695	918	22,427	(35,310)	68,113
Depreciation and amortisation	折舊及攤銷	(633)	(1,372)	(93)	(999)	(769)	(3,866)
Fair value gain on investment properties	投資物業之公平價值 收益	-	-	-	24,752	-	24,752
Income tax (expense)/credit	所得稅(支出)/計入	(13,745)	(2,622)	(218)	(8,719)	5,166	(20,138)

## 6 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:

## 6 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 鋼材分銷 HK\$'000 千港元	Building & design solutions 建築產品及 設計方案 HK\$'000 千港元	Engineering plastics 工程塑膠 HK\$'000 千港元	Property investment 房地產投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 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 investments accounted for using equity method – net	應佔以權益法入賬 之投資(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
Depreciation and amortisation	折舊及攤銷	(672)	(1,296)	(39)	(3)	(828)	(2,838)
Fair value gain on investment properties	投資物業之公平價值 收益	-	-	-	-	-	-
Income tax (expense)/credit	所得稅(支出)/計入	(16,769)	(2,258)	(936)	-	4,619	(15,344)

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Mainland China	中國內地	<b>774,712</b>	734,026
Hong Kong	香港	<b>1,107,561</b>	1,233,277
<b>Total revenue</b>	<b>收入總額</b>	<b>1,882,273</b>	1,967,303

## 7 OTHER GAINS – NET

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 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	<b>912</b>	(411)
Net fair value change on steel future contracts	鋼材期貨合約之公平價值 淨變動	<b>386</b>	–
Realised gain on steel future contracts	鋼材期貨合約之變現收益	<b>272</b>	–
Provisional gain on bargain purchase (Note 18)	廉價購買之臨時性收益 (附註18)	<b>7,000</b>	–
Net exchange gain	淨匯兌收益	<b>2,768</b>	7,213
Net sundry income	淨雜項收入	<b>915</b>	1,458
		<b>12,253</b>	8,260

## 6 收入及分部資料(續)

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：

## 7 其他收益－淨額



## 8 EXPENSES BY NATURE

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

## 8 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials consumed and finished goods sold	原材料耗用及製成品銷售	1,702,858	1,771,478
Provision for impairment of inventories	存貨減值撥備	580	5,595
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,035	2,323
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(232)	(259)
Amortisation of land use rights	土地使用權之攤銷	415	101
Amortisation of intangible assets	無形資產之攤銷	416	414
Employee benefit expenses	僱員福利支出	51,713	52,580
Operating lease rental expense in respect of land and buildings	土地及樓宇營業租約租金	12,421	14,698
Provision for impairment of trade receivables, net	應收賬款減值撥備—淨額	106	372
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	51,428	51,214
<b>Total cost of sales, selling and distribution expenses and general and administrative expenses</b>	<b>銷售成本、銷售及分銷支出與一般及行政支出總額</b>	<b>1,822,740</b>	<b>1,902,516</b>

## 9 FINANCE INCOME AND COSTS

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 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	2,568	1,427
Finance costs	財務費用		
Interest expenses:	利息支出：		
– bank borrowings	– 銀行借貸	(26,754)	(9,513)
Bank charges	銀行費用	(3,609)	(1,710)
		<b>(30,363)</b>	<b>(11,223)</b>
Net finance costs	淨財務費用	<b>(27,795)</b>	<b>(9,796)</b>

## 10 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% (2013: 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% (2013: 25%).

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	(12,523)	(16,069)
– China corporate income tax	– 中國企業所得稅	(5,290)	(2,638)
Deferred income tax	遞延所得稅	(2,325)	3,363
		<b>(20,138)</b>	<b>(15,344)</b>

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

## 9 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

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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## 10 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% (二零一三年：16.5%) 作出撥備。於中國內地成立之附屬公司按稅率 25% (二零一三年：25%) 繳付中國企業所得稅。

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：

中期期間中所得稅乃根據預期全年盈利總額適用的稅率計提。

## 11 DIVIDENDS

An interim dividend of HK3.5 cents (2013/14 interim: HK3.3 cents) per ordinary share was declared by the Board of Directors on 26th November 2014, totalling approximately HK\$14,753,000 (2013/14 interim: HK\$13,759,000).

For the avoidance of doubt, the Offer Shares to be issued pursuant to the Open Offer (both as defined in the Company's circular dated 23rd October 2014) will not entitle holders thereof to the interim dividend mentioned above.

## 12 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.

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
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)	47,961	46,407
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	418,615	414,693
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利(港仙)	11.5	11.2

### (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.

## 11 股息

董事會於二零一四年十一月二十六日宣派中期股息每股普通股3.5港仙(二零一三/一四年中期:3.3港仙),共約14,753,000港元(二零一三/一四年中期:13,759,000港元)。

為免生疑問,根據公開發售將予發行之發售股份(定義分別見本公司日期為二零一四年十月二十三日之通函),其持有人就此等股份將不會獲資格享有上述之中期股息。

## 12 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。

### (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。

**12 EARNINGS PER ORDINARY SHARE (CONTINUED)**  
**(b) Diluted (Continued)**

**12 每股普通股盈利**  
**(b) 攤薄(續)**

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

截至九月三十日止六個月

**2014**

2013

二零一四年

二零一三年

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)	<b>47,961</b>	46,407
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<b>418,615</b>	414,693
Adjustment for share options ('000)	調整購股權(千份)	<b>17,447</b>	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)	<b>436,062</b>	431,474
Diluted earnings per ordinary share (HK cents)	每股普通股攤薄盈利(港仙)	<b>11.0</b>	10.8

**13 INVESTMENT PROPERTIES**

**13 投資物業**

**HK\$'000**  
千港元

At fair value	按公平價值	
Opening balance at 1st April 2014	於二零一四年四月一日期初結餘	<b>1,005,580</b>
Additions	添置	<b>1,671</b>
Transfer to property, plant and equipment and land use rights	轉撥至物業、廠房及設備以及土地使用權	<b>(34,047)</b>
Fair value change	公平價值變動	<b>24,752</b>
Exchange differences	匯兌差額	<b>832</b>
Closing balance at 30th September 2014	於二零一四年九月三十日期終結餘	<b>998,788</b>
At fair value	按公平價值	
Opening balance at 1st April 2013	於二零一三年四月一日期初結餘	22,000
Acquisition	收購	920,449
Fair value change	公平價值變動	73,022
Exchange differences	匯兌差額	(9,891)
Closing balance at 31st March 2014	於二零一四年三月三十一日期終結餘	1,005,580

### 13 INVESTMENT PROPERTIES (CONTINUED)

#### Fair value hierarchy

		Fair value measurements at 30th September 2014 using 於二零一四年九月三十日 使用下列項目進行之公平價值計量		
Description		Quoted prices in active markets for identical assets 於活躍市場可識 別資產之報價 (Level 1) (第一層) HK\$'000 千港元	Significant other observable inputs 重大其他 可觀察輸入 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可 觀察輸入 (Level 3) (第三層) HK\$'000 千港元
Recurring fair value measurements	經常性公平價值計量			
- Residential unit - Hong Kong	- 住宅單元 - 香港	-	-	22,000
- Commercial units - Mainland China	- 商業單元 - 中國內地	-	-	976,788
		-	-	998,788

		Fair value measurements at 31st March 2014 using 於二零一四年三月三十一日 使用下列項目進行之公平價值計量		
Description		Quoted prices in active markets for identical assets 於活躍市場可識 別資產之報價 (Level 1) (第一層) HK\$'000 千港元	Significant other observable inputs 重大其他 可觀察輸入 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可 觀察輸入 (Level 3) (第三層) HK\$'000 千港元
Recurring fair value measurements	經常性公平價值計量			
- Residential unit - Hong Kong	- 住宅單元 - 香港	-	-	22,000
- Commercial units - Mainland China	- 商業單元 - 中國內地	-	-	983,580
		-	-	1,005,580

There were no transfers among Level 1, Level 2 and 3 during the period.

於本期內，第一層、第二層及第三層之間並無轉撥。

### 13 INVESTMENT PROPERTIES (CONTINUED)

#### Valuation processes of the investment properties

The VSC Group engaged external, independent and qualified valuers to determine the fair values of the investment properties – commercial units in Mainland China at the end of reporting period. As at 30th September 2014 and 31st March 2014, the fair values of the investment property were determined by Knight Frank Petty Limited.

As at 30th September 2014 and 31st March 2014, the fair value of the investment property – residential unit in Hong Kong were determined by management.

The main Level 3 input used by the VSC Group is derived and evaluated as follows:

#### Comparable sales evidence

The comparable sales evidence are selected by referring to recent sales transactions within the locations and are considered comparable to the property in term of factors such as location, size, view and other factors.

#### Adjusted market yield

The adjusted market yield has been determined by making reference to recent sales and rental transactions with adjustments to reflect the differences between the comparables and the investment properties, in terms of location, building quality and other factors.

There were no changes in valuation techniques during the period.

### 14 TRADE AND BILL RECEIVABLES

Sales are either covered by letters of credit or open account with credit terms of 15 to 90 days.

### 13 投資物業(續)

#### 投資物業之估值程序

萬順昌集團委聘外部獨立及合資格估值師釐定於各報告期末之投資物業—於中國內地之商業單元之公平價值。於二零一四年九月三十日及二零一四年三月三十一日，投資物業之公平價值已由萊坊測計師行有限公司釐定。

於二零一四年九月三十日及二零一四年三月三十一日，投資物業—於香港之住宅單元之公平價值由管理層釐定。

萬順昌集團使用的主要第三層輸入來自及評估如下：

#### 可比較銷售證據

可比較銷售證據乃經參考有關地點的近期銷售交易及考慮在位置、規模、視野及其他因素方面可比較之物業。

#### 經調整市場收益率

經調整市場收益率乃經參考近期銷售及租金交易(經調整以反映在位置、樓宇質量及其他因素方面可比較物業與投資物業之差異)予以釐定。

於本期內，估值技術並無改變。

### 14 應收賬款及票據

銷售均以信用證或記賬方式進行，信貸期一般介乎15至90日不等。

#### 14 TRADE AND BILL RECEIVABLES (CONTINUED)

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

		As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
0-60 days	0-60日	425,926	343,788
61-120 days	61-120日	71,118	33,386
121-180 days	121-180日	24,366	10,135
181-365 days	181-365日	9,274	15,659
Over 365 days	超過365日	9,420	11,217
		<b>540,104</b>	414,185
Less: Provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(8,936)</b>	(8,830)
		<b>531,168</b>	405,355

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

#### 15 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period.

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

		As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
0-60 days	0-60日	135,876	76,070
61-120 days	61-120日	238	3,526
121-180 days	121-180日	118	63
181-365 days	181-365日	605	3
Over 365 days	超過365日	200	366
		<b>137,037</b>	80,028

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

#### 14 應收賬款及票據(續)

應收賬款及票據根據發票日期之賬齡分析如下：

	As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
0-60 days	425,926	343,788
61-120 days	71,118	33,386
121-180 days	24,366	10,135
181-365 days	9,274	15,659
Over 365 days	9,420	11,217
	<b>540,104</b>	414,185
Less: Provision for impairment of trade receivables	<b>(8,936)</b>	(8,830)
	<b>531,168</b>	405,355

淨應收賬款及票據之賬面金額與其之公平價值相約。

#### 15 應付賬款及票據

與供應商之付款條款均以信用證或具信貸期之記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

	As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
0-60 days	135,876	76,070
61-120 days	238	3,526
121-180 days	118	63
181-365 days	605	3
Over 365 days	200	366
	<b>137,037</b>	80,028

應付賬款及票據之賬面金額與其之公平價值相約。

## 16 BORROWINGS

## 16 借貸

		As at <b>30th September 2014</b> 於二零一四年 九月三十日 <b>HK\$'000</b> 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
<b>Current</b>	<b>當期</b>		
– Trust receipts bank loans, secured	– 信託收據銀行貸款，有抵押	<b>792,158</b>	763,936
– Short-term bank loans, secured	– 短期銀行貸款，有抵押	<b>114,463</b>	242,307
– Portion of mortgage loan from bank due for repayment within one year which contains a repayment on demand clause	– 一年內到期償還附有即時償還條款之部分銀行按揭貸款	<b>2,384</b>	2,373
– Portion of mortgage loan from bank due for repayment after one year which contains a repayment on demand clause	– 一年後到期償還附有即時償還條款之部分銀行按揭貸款	<b>200</b>	1,395
		<b>909,205</b>	1,010,011
<b>Non-current</b>	<b>非當期</b>		
– Long-term bank loan, secured	– 長期銀行貸款，有抵押	<b>563,567</b>	561,595
<b>Total borrowings</b>	<b>借貸總額</b>	<b>1,472,772</b>	1,571,606

Movements of borrowings are analysed as follows:

借貸變動之分析如下：

		<b>HK\$'000</b> 千港元
<b>Six months ended 30th September 2014</b>	<b>截至二零一四年九月三十日止六個月</b>	
Opening amount at 1st April 2014	於二零一四年四月一日期初金額	<b>1,571,606</b>
Inception of borrowings	當期借貸	<b>126,368</b>
Repayments of borrowings	償還借貸	<b>(225,202)</b>
<b>Closing amount at 30th September 2014</b>	<b>於二零一四年九月三十日期終金額</b>	<b>1,472,772</b>
<b>Six months ended 30th September 2013</b>	<b>截至二零一三年九月三十日止六個月</b>	
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)
<b>Closing amount at 30th September 2013</b>	<b>於二零一三年九月三十日期終金額</b>	<b>818,430</b>



## 17 SHARE CAPITAL

		<b>Number of shares 股份數目 '000 千股</b>	Nominal value 面值 HK\$'000 千港元
Authorised shares (ordinary shares of HK\$0.10 each)	法定股份(每股0.10港元之普通股)	<b>1,000,000</b>	100,000
As at 1st April 2014	於二零一四年四月一日	<b>417,701</b>	41,770
Exercise of share options	行使購股權	<b>3,814</b>	382
As at 30th September 2014	於二零一四年九月三十日	<b>421,515</b>	42,152

## 18 BUSINESS COMBINATION

On 19th September 2014, the VSC Group acquired 100% of the issued shares in He Tai Steel Co., Limited ("He Tai"), a company principally engaged in collection and sale of scrap steel. The acquisition is expected to expand the VSC Group's Hong Kong steel business to trading of scrap steel and broaden its revenue stream.

The preliminary consideration is approximately HK\$19,594,000 and a provisional gain on bargain purchase of HK\$7,000,000 arose from the business combination. Both the preliminary consideration and the provisional gain on bargain purchase will be adjusted based on the purchase price allocation assessment to be performed by an independent qualified valuer by 31st March 2015.

The following table summarises the consideration paid for He Tai and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

		HK\$'000 千港元
Cash consideration paid	已付現金代價	19,594
Cash and cash equivalents acquired	已收購現金及現金等值	(12,323)
Net cash consideration	現金代價淨值	7,271

## 17 股本

		<b>Number of shares 股份數目 '000 千股</b>	Nominal value 面值 HK\$'000 千港元
Authorised shares (ordinary shares of HK\$0.10 each)	法定股份(每股0.10港元之普通股)	<b>1,000,000</b>	100,000
As at 1st April 2014	於二零一四年四月一日	<b>417,701</b>	41,770
Exercise of share options	行使購股權	<b>3,814</b>	382
As at 30th September 2014	於二零一四年九月三十日	<b>421,515</b>	42,152

## 18 業務合併

於二零一四年九月十九日，萬順昌集團收購和泰鋼鐵有限公司(「和泰」)(一間主要從事收集及銷售廢鋼的公司)全部已發行股本。收購事項預期擴大萬順昌集團的香港鋼材廢鋼貿易之業務及擴闊其收益流。

初始代價為約19,594,000港元，及因業務合併產生暫時收購議價收益為7,000,000港元。初步代價及暫時收購議價收益均將根據獨立合資格估值師將於二零一五年三月三十一日前作出的購買價分配評估而予以調整。

下表概述已付和泰的代價及於收購日確認已收購資產及所承擔負債金額：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	19,594
Cash and cash equivalents acquired	已收購現金及現金等值	(12,323)
Net cash consideration	現金代價淨值	7,271

## 18 BUSINESS COMBINATION (CONTINUED)

### Recognised amounts of identifiable assets acquired and liabilities assumed

Provisional fair value 臨時性公平價值		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	16,738
Cash and cash equivalents	現金及現金等值	12,323
Inventories	存貨	1,303
Trade and other receivables	應收賬款及其他應收賬款	19,240
Trade and other payables	應付賬款及其他應付賬款	(23,010)
Total identifiable net assets	可識別資產總淨值	26,594
Provisional gain on bargain purchase (Note 7)	廉價購買產生之臨時收益(附註7)	7,000

The acquired business contributed revenue of approximately HK\$356,000 and net loss of approximately HK\$705,000 to the VSC Group for the period from 19th September 2014 to 30th September 2014.

## 18 業務合併(續)

### 所收購可識別資產及所承擔負債的已確認金額

於二零一四年九月十九日至二零一四年九月三十日期間，所收購業務向萬順昌集團貢獻之收益約為356,000港元及淨虧損約為705,000港元。

## 19 COMMITMENTS

### (a) Commitments under operating leases

#### (i) Lessor

The VSC Group leases investment properties under non-cancellable operating lease agreements. The lease terms are between 1 and 10 years, and the lease agreements are renewable at the end of the lease period at market rate.

Total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

		As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	31,731	40,160
Later than one year and not later than five years	逾1年及未逾5年	67,671	105,517
Later than five years	逾5年以上	10,089	15,235
		<b>109,491</b>	<b>160,912</b>

#### (ii) Lessee

The VSC Group leases various retail outlets, offices and warehouses under non-cancellable operating lease agreements.

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

		As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	19,239	20,238
Later than one year and not later than five years	逾1年及未逾5年	17,657	7,417
Later than five years	逾5年以上	628	-
		<b>37,524</b>	<b>27,655</b>

## 19 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多個投資物業。租期介乎一至十年，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各份不可撤銷營業租約之應收承擔總額分析如下：

		As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	31,731	40,160
Later than one year and not later than five years	逾1年及未逾5年	67,671	105,517
Later than five years	逾5年以上	10,089	15,235
		<b>109,491</b>	<b>160,912</b>

#### (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。

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 2014 於二零一四年 九月三十日 HK\$'000 千港元	As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	19,239	20,238
Later than one year and not later than five years	逾1年及未逾5年	17,657	7,417
Later than five years	逾5年以上	628	-
		<b>37,524</b>	<b>27,655</b>

## 19 COMMITMENTS (CONTINUED)

### (b) Capital commitments

Capital commitments at the end of the reporting period are as follows:

		<b>As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元</b>	<b>As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元</b>
Contracted but not provided for:	已訂約但尚未撥備：		
Renovation work for an investment property	一項投資物業之翻修工程	<b>6,836</b>	2,634
Capital injection to a joint venture	資本注資予合營企業	<b>19,500</b>	-
<b>Total</b>	<b>總額</b>	<b>26,336</b>	2,634
Authorised but not contracted for:	已授權但並未訂約：		
Renovation work for an investment property	一項投資物業之翻修工程	<b>12,057</b>	56,745
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>87,330</b>	-
Capital injection to a joint venture	資本注資予合營企業	<b>22,220</b>	-
<b>Total</b>	<b>總額</b>	<b>121,607</b>	56,745

### (c) Commitments under derivative contracts

As at 30th September 2014, the VSC Group had no outstanding forward foreign currency contracts (31st March 2014: US\$19,000,000 for approximately RMB117,450,000. The settlement date of the last settlement is 22nd October 2015).

As at 30th September 2014, the VSC Group had outstanding steel future contracts to purchase 1,000 metric tonnes of rebars at approximately RMB2,546,000 (31st March 2014: Nil). The settlement date is 14th January 2015.

## 19 承擔(續)

### (b) 資本承擔

於報告期末之資本承擔如下：

		<b>As at 30th September 2014 於二零一四年 九月三十日 HK\$'000 千港元</b>	<b>As at 31st March 2014 於二零一四年 三月三十一日 HK\$'000 千港元</b>
Contracted but not provided for:	已訂約但尚未撥備：		
Renovation work for an investment property	一項投資物業之翻修工程	<b>6,836</b>	2,634
Capital injection to a joint venture	資本注資予合營企業	<b>19,500</b>	-
<b>Total</b>	<b>總額</b>	<b>26,336</b>	2,634
Authorised but not contracted for:	已授權但並未訂約：		
Renovation work for an investment property	一項投資物業之翻修工程	<b>12,057</b>	56,745
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>87,330</b>	-
Capital injection to a joint venture	資本注資予合營企業	<b>22,220</b>	-
<b>Total</b>	<b>總額</b>	<b>121,607</b>	56,745

### (c) 衍生合約承擔

於二零一四年九月三十日，萬順昌集團並無未平倉遠期外匯合約(二零一四年三月三十一日：以約人民幣117,450,000元購買19,000,000美元。最終結算日為二零一五年十月二十二日)。

於二零一四年九月三十日，萬順昌集團有未平倉鋼材期貨合約以約人民幣2,546,000元購買1,000公噸鋼筋(二零一四年三月三十一日：無)。結算日為二零一五年一月十四日。

## 20 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's business:

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods to an associate (i)	向一間聯營公司銷售之貨品 (i)	44,664	49,084
Rental expenses paid to an associate (ii)	已付一間聯營公司之租金支出 (ii)	-	2,277

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。

### (b) Key management compensation

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,835	6,697
Bonus	花紅	6,360	4,112
Pension costs – defined contribution schemes	退休金成本—界定供款計劃	163	104
Share option scheme – value of services	購股權計劃—服務價值	357	5
		13,715	10,918

## 20 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods to an associate (i)	向一間聯營公司銷售之貨品 (i)	44,664	49,084
Rental expenses paid to an associate (ii)	已付一間聯營公司之租金支出 (ii)	-	2,277

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。

### (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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,835	6,697
Bonus	花紅	6,360	4,112
Pension costs – defined contribution schemes	退休金成本—界定供款計劃	163	104
Share option scheme – value of services	購股權計劃—服務價值	357	5
		13,715	10,918

## 21 SEASONALITY

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

## 22 EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

- (i) The VSC Group issued a circular and a prospectus on the Open Offer on 23rd October 2014 and 25th November 2014, respectively. The estimated net proceeds of the Open Offer is approximately HK\$99,784,000 after deduction of estimated expenses. The net proceeds will be used for further product diversification and downstream processing of reinforcement bar business, general working capital purpose and repayment of part of its short-term bank borrowings.
  
- (ii) On 11th November 2014, the VSC Group entered into fund agreements (the "Agreements") with independent third parties on the investment of a real estate fund (the "Fund"). Pursuant to the Agreements, the VSC Group will invest RMB100,000,000 in the Fund and the initial size of the Fund will be RMB360,000,000. The Fund will be primarily used for the purpose of the acquisition and development of a service apartment property located in Shanghai.

## 21 季節性

季節性對萬順昌集團之營運並無重大影響。

## 22 結算日後事項

- (i) 萬順昌集團分別於二零一四年十月二十三日及二零一四年十一月二十五日就公開發售發出一份通函及一份發售章程。公開發售之估計所得款項淨額經扣減推算開支後將約為99,784,000港元。所得款項淨額將被用作進一步產品多元化及下游鋼筋加工業務、一般營運資金用途及償還部份短期銀行借貸。
  
- (ii) 於二零一四年十一月十一日，萬順昌集團就投資於一項房地產基金(該「基金」)與獨立第三方訂立基金協議(該「協議」)。根據該協議，萬順昌集團將投資人民幣100,000,000元至該基金而該基金之初部規模將為人民幣360,000,000元。該基金將主要用作收購及開發一項位於上海的服務式公寓物業。

## TRANSFORMATION JOURNEY

Our transformation strategy continues to focus on BOTTOM LINE IMPROVEMENT, RETURN ON CAPITAL, RISK MANAGEMENT, TALENT UPGRADE, as well as GEOGRAPHIC, PRODUCT and PROCESS DIVERSIFICATION.

Our new organisation has allowed us to strengthen controls, successfully complete and integrate acquisitions, as well as roll out business specific strategies that are product, industry and region specific. We have worked to strengthen our leadership team by promoting existing personnel as well as hiring new talent to add needed expertise, including risk and supply chain management. Our value proposition continues to evolve. Through change and investment, we are ready to serve the changing needs of the industry segments we serve.

VSC Group has worked diligently to position itself to serve a robust Hong Kong construction market that is expected to remain strong past 2020 as well as Mainland China's high growth industries like automobiles and home appliances.

Our strategic investments in automated reinforcement bar processing and steel recycling in Hong Kong strengthen the VSC Group's supply chain, while differentiating our value proposition for the construction industry. The acquisition of an office building in Shanghai Puxi in December 2013 helps the VSC Group diversify its profit and revenue portfolio. Processing and value-add investment, steel recycling along with property investment provide the VSC Group immediate revenue enhancement and added profitability.

## CONTINUED IMPROVEMENT IN PROFIT

VSC Group's revenue was approximately HK\$1,882.3 million for the six months ended 30th September 2014 (the "current period"). Gross profit was approximately HK\$178.8 million while gross profit margin remained consistent at 9.5% for the current period.

VSC Group's unaudited profit attributable to shareholders for the current period amounted to approximately HK\$48 million, only up by 3.3% compared with the same period last year, due to interest expense for Central Park 中港滙大廈 and deferred tax from valuation gain of property (approximately HK\$15.0 million and HK\$6.2 million respectively).

Annualised return on assets (EBIT/operating assets) improved to 23.2% from 18.0% compared with the same period last year, which was mainly driven by increase of EBIT, together with improved controls and stricter policies which helped to reduce bad debt and obsolete inventory risk. Basic earnings per ordinary share was HK11.5 cents as at 30th September 2014 (30th September 2013: HK11.2 cents). An interim dividend of HK3.5 cents per ordinary share (HK3.3 cents per ordinary share in 2013) was declared for the six months ended 30th September 2014.

## 變革旅程

我們繼續積極變革，專注改善盈利、股本回報、風險管理、人才培訓，以及地區、產品與流程多元化發展。

革新的組織讓我們可加強控制，成功完成及整合收購，同時實行針對產品、行業及地區之特定業務策略。我們努力增強領導層團隊，擢升現有員工及聘請新人才，以增添包括風險及供應鏈管理等所需的專業人才。我們繼續改進價值理念。透過改變及投資，我們已準備就緒以滿足我們所提供服務的行業分部不斷變化的需求。

萬順昌集團一直致力捕捉香港蓬勃的建造業市場帶來的機遇，預期市場的強大需求會持續到二零二零年及之後。同時，本集團亦致力開拓中國內地汽車和家電等高增長行業的商機。

萬順昌集團策略性地在香港投資發展自動化鋼筋加工和鋼材回收業務，突顯了我們帶領建築業發展的理念，同時亦鞏固我們在產業鏈的地位。而我們於二零一三年十二月收購位於上海浦西的辦公樓則進一步豐富萬順昌集團的溢利及收入組合。鋼筋加工、增值性的投資、鋼材回收，以及房地產投資皆為萬順昌集團帶來即時的收入及可觀的回報。

## 溢利持續上揚

截至二零一四年九月三十日止六個月（「本期間」），萬順昌集團的收入約為1,882,300,000港元。於本期間，毛利約為178,800,000港元，毛利率穩定維持在9.5%。

萬順昌集團於本期間之股東應佔未經審核溢利為約48,000,000港元，較去年同期僅增加3.3%，乃受到中港滙大廈利息支出和物業估值收益遞延所得稅（分別約15,000,000港元及6,200,000港元）的影響。

與去年同期相比，年資產回報率（除息稅前盈利／經營資產）由18.0%升至23.2%，主要由除息稅前盈利增加帶動，加上實行更好的控制及更為嚴謹的政策，幫助降低壞賬及陳舊存貨風險。於二零一四年九月三十日，每股普通股基本盈利為11.5港仙（二零一三年九月三十日：11.2港仙）。宣派截至二零一四年九月三十日止六個月之中期股息為每股普通股3.5港仙（二零一三年每股普通股3.3港仙）。

## INDUSTRIAL MATERIALS DISTRIBUTION GROUP STEEL DISTRIBUTION BUSINESS

Hong Kong Steel revenue was approximately HK\$916 million in the current period, 92.2% of the same period last year as rebar ton sales were impacted by project delays. Tons were up by 0.7%. Piling sales continued to be strong and ton sales grew by 38.4% year-on-year (“YOY”). EBIT was 74.9% of the same period last year primarily due to a lower gross profit margin as we delivered higher-cost rebar under fixed selling price contracts in the current period.

Bao Shun Chang recorded sales of approximately HK\$478 million in the current period, up 5.3% YOY, primarily due to an increase in sales volume of about 17.3% YOY. In spite of a slight decrease of gross profit margin by about 0.3% YOY, EBIT for the current period increased by 22.8% YOY to approximately HK\$7 million as a result of strict control over operating expenses.

## ENGINEERING PLASTICS DISTRIBUTION BUSINESS

Our Engineering Plastics distribution business struggled in the current period and while they delivered an EBIT of approximately HK\$1 million, we were not able to deliver on our plan. Our Engineering Plastics revenue amounted to approximately HK\$197 million in the current period, 84.6% of the same period last year, as Hong Kong export business remained weak. Xiamen and Shanghai key accounts delivered better-than-expected sales results in the current period.

## BUILDING & DESIGN SOLUTIONS GROUP

Building & Design Solutions (“BDS”) delivered a significant improvement in the current period. Revenue was approximately HK\$270 million in the current period, 5.3% above the same period last year. With the implementation of a new organisation and business strategy, Wuhan and Changsha exceeded plan and moved from a loss in last year to profit. EBIT for the current period increased by about 113.8% (including one-off restructuring costs in last year) YOY and 74.5% (excluding one-off restructuring costs in last year) YOY. Last year, BDS completed a restructuring program that called for closing of under-performing showrooms and headcount reduction. This year’s results show that our decisions, while difficult, were timely and beneficial. BDS sales in the current period, excluding operations closed last year, grew by 13.0% YOY.

## PROPERTY GROUP

Property Group identifies under-performing assets in Shanghai, acquires, manages and upgrades physical properties to improve tenant mix. They currently focus on Shanghai properties located in central business district (“CBD”).

## 工業原料分銷組別 鋼材分銷業務

於本期間，香港鋼材收入為約916,000,000港元，為去年同期的92.2%，乃由於鋼筋銷售噸數受項目延期的影響所致。噸數增加0.7%。工字鋼銷售繼續強勁及銷售噸數按年同比（「按年同比」）增長38.4%。除息稅前盈利為去年同期的74.9%，主要由於我們於本期間根據固定售價合約交付較高成本的鋼筋而導致毛利率下降。

於本期間，寶順昌錄得銷售額約478,000,000港元，按年同比上漲5.3%，主要由於銷售量按年同比增加約17.3%。儘管毛利率按年同比輕微下降約0.3%，本期間除息稅前盈利按年同比增加22.8%至為約7,000,000港元，乃因嚴格控制經營開支所致。

## 工程塑膠分銷業務

於本期間，工程塑膠分銷業務雖然歷經艱難但最終仍錄得除息稅前盈利約1,000,000港元，惟我們未能按計劃達成目標。於本期間，工程塑膠收入達約197,000,000港元，為去年同期的84.6%，乃由於香港出口業務仍然疲弱。廈門及上海主要客戶於本期間貢獻超乎預期的銷售額。

## 建築產品及設計方案組別

建築產品及設計方案（「建築產品及設計方案」）於本期間大幅改善。收入於本期間約為270,000,000港元，較去年同期高出5.3%。隨著新組織及業務策略的實施，武漢及長沙於去年超出計劃及扭虧為盈。本期間之除息稅前盈利按年同比增加約113.8%（計入去年一次性重組成本）及74.5%（不計入去年一次性重組成本）。去年，建築產品及設計方案完成一項重組計劃，關閉表現稍遜之陳列室及削減人手。今年的業績說明我們的決策雖然艱難，但屬及時和有利。於本期間，建築產品及設計方案銷售（不包括去年關閉的業務）按年同比增長13.0%。

## 房地產組別

房地產組別專門在上海物色表現稍遜的資產，進行物業收購、管理及升級工程以優化租戶組合，目前乃專注於上海中央商務區（「中央商務區」）的物業項目。



In December 2013, the VSC Group acquired a 27-storey office building namely China CTS Tower 中國港中旅大廈 and renamed as Central Park 中港滙大廈, located in CBD in Shanghai. The purchase aims to capture the growing demand for office space in Shanghai's CBD and secure stable rental income for the VSC Group. Property Group EBIT was approximately HK\$38 million in the current period while there was approximately HK\$0.2 million of revenue and approximately HK\$4 million of negative EBIT in the same period last year.

## OUTLOOK

Hong Kong Steel is poised to deliver on its promise to shareholders for the fiscal year. Deliveries of lower-cost rebar for fixed price contracts will be made in the second half of current fiscal year, as steel pricing decreases due to excess production in Mainland China. We expect the global steel market to continue to face imbalances. Mainland China's steel production continues to outpace demand and will continue to put pressure on pricing. Iron ore output is outpacing demand giving steel mills some cost relief as steel price falls. As a leading construction steel distributor in the region and in order to rapidly respond to the opportunities in the booming construction industry in Hong Kong and Macau, the VSC Group will continue to diversify its product offerings. Our partnership with NatSteel Holdings Pte. Ltd., a renowned international steel processing company under Tata group, to build and operate a construction steel processing plant for reinforcement bar cut-and-bend and assembly services in Hong Kong. We will lead the conversion of the Hong Kong construction industry supply chain from on-site to off-site processing. Construction of this plant, which is strategically located in Tsing Yi in the New Territories, will be started in early 2015 and operation is expected to start in the fourth quarter of 2015.

Our investment in automated reinforcement bar processing will give Hong Kong's construction industry the ability to purchase tested, processed and ready-to-use products as opposed to current on-site processing that uses slow and inefficient equipment in congested and unsafe space. It will serve as an example for others to follow as we help Hong Kong convert to proven, automated, environmentally-friendly and safe processes that will provide contractors and fixers the ability to accelerate build schedules while eliminating costs related to waste and inefficiency. The operation will help Hong Kong address challenges related to labour shortage and an aging labour force.

Bao Shun Chang will continue its drive to move from a regional player in surface critical coil serving automobiles, home appliances and construction to a national distributor and processor across multiple product lines of steel products.

For BDS Group, we will work to streamline expenses in Hong Kong while growing our market share in projects. Shanghai BDS will maintain a focus on partnerships with dealers. Hong Kong and Mainland China BDS are expected to deliver their annual operating

於二零一三年十二月，萬順昌集團收購位於上海中央商務區一幢27層的辦公樓中國港中旅大廈(已易名為中港滙大廈)。收購旨在把握上海中央商務區辦公空間需求上升的趨勢並為萬順昌集團獲得穩定租金收入。本期間之房地產組別除息稅前盈利為約38,000,000港元，而去年同期收入約為200,000港元，除息稅前虧損約為4,000,000港元。

## 展望

香港鋼材業務有望於本財政年度實現其向股東作出的承諾。由於中國內地鋼材產量過剩導致價格下跌，我們將於當前財政年度下半年向定價合約交付較低成本鋼筋。我們預計全球鋼材市場繼續面臨供需失衡。中國之鋼材產量仍會超出需求，並對定價造成壓力。鐵礦石產量亦將超出需求，隨著鋼材價格下跌，鋼鐵廠在一定程度上可釋放成本壓力。作為本地區領先的建築鋼材分銷商及為快速應對香港及澳門建築業蓬勃發展中的機遇，萬順昌集團將繼續多元化其產品種類。我們與Tata集團旗下國際知名鋼材加工公司NatSteel Holdings Pte. Ltd. 建立夥伴關係，建設及營運建築鋼材加工廠，在香港提供鋼筋切割和屈曲及組裝服務，從而將引領香港建築業供應鏈由現場轉至場外加工。該工廠策略性地位於新界青衣，將於二零一五年初動工興建，並預期於二零一五年第四季度開始營運。

相對目前於擠擁和危險的工地現場以低效設備處理鋼材，我們的自動化鋼筋加工將為香港建築業帶來合格、已加工及可即時使用的鋼材成品。相信這加工將成為業界榜樣，幫助香港鋼筋處理轉型為自動化、環保且安全的流程，加快承包商及紮鐵工人的建築進度、提升效率，同時減低成本及廢料。加工廠亦將有助香港應對短缺和老化的勞動力。

寶順昌將繼續由特種卷鋼(應用於汽車、家居電器及建築)地區營運商轉型為多元化鋼材產品分銷商及加工商。

就建築產品及設計方案組別而言，我們將努力精簡香港開支，同時不斷增加項目市場份額。上海建築產品及設計方案將重點維繫與經銷商的合作夥伴關係。

plans. All BDS locations will continue to maintain a focus on sales growth and asset management. We are on track to deliver growth that is above regional growth so as to maintain and grow our market share.

Engineering Plastics distribution business will continue to focus on high-growth industries and expanding our geographic presence in Mainland China. We have worked to strengthen our ties to supplier partners and will continue to work to recover our market share in Hong Kong and accelerate our Mainland China expansion strategy.

Our property investments will help us further enhance our revenue and profit sources. Central Park's renovation and proximity to new metro line will allow us to increase rental fees and improve tenant mix. Shanghai will continue to move to becoming a services oriented economy. The newly opened Pilot Free Trade Zone and Shanghai-Hong Kong Stock Connect will help create new jobs and will serve to attract companies needing office space.

VSC Group will continue strengthening and upgrading talent. We will continue to pursue strategic acquisitions, while working to integrate recent one. We will streamline under-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 priorities efforts based on value delivery to shareholders. We believe that we are far from our 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.

We are grateful to our dedicated employees, loyal customers, suppliers, banking partners, investors and shareholders for their constant support.

## FINANCIAL POSITIONS

Compared with last financial year ended 31st March 2014, as at 30th September 2014, the VSC Group's total assets decreased by approximately HK\$11 million to approximately HK\$2,642 million. The VSC Group's inventories decreased by approximately HK\$7 million to approximately HK\$326 million. The average Days of Supplies (average inventories divided by cost of sales x 183 days) was decreased from 37 days for the last year end to 35 days. The VSC Group's trade and bill receivables increased by approximately HK\$126 million to approximately HK\$531 million. The average overall Day Sales Outstanding (average trade and bill receivables divided by revenue x 183 days) increased from 39 days for the last year end to 46 days. Net assets value of the VSC Group increased by approximately HK\$33 million to approximately HK\$815 million, equivalent to HK\$1.93 per ordinary share as at 30th September 2014.

香港及中國內地建築產品及設計方案預期將實現年度營運計劃。所有建築產品及設計方案業務區域將繼續注重銷售增長及資產管理。我們正朝着高於區域增長之方向邁進，從而保持及增加市場佔有率。

工程塑膠分銷業務將繼續專注於高增長行業及擴大在中國內地之地區實力。我們已致力加強與供應商夥伴之聯繫，並將繼續致力恢復香港市場佔有率及加速中國內地擴大策略，增加中國內地市場佔有率。

我們於房地產的投資將有助於我們進一步擴闊收入及溢利來源。中港滙大廈的升級工程及比鄰新地鐵線的優勢定能增加租金收入及優化租戶組合。上海將持續朝着以服務為主導的經濟發展。新近開通的自由貿易試驗區及滬港通將有助於創造新的就業機會。可見，未來上海對辦公空間的需求將不斷上升。

萬順昌集團將繼續加強及提高技能。我們將繼續進行策略性收購，同時整合近期的收購。我們將精減表現稍遜的業務及資產，於有效管理風險的同時致力顯著改善盈利能力。我們將定期監控及檢討萬順昌集團投資表現及回報，根據其對股東帶來之價值而優先投入資源。我們相信，我們擁有巨大潛力，致力善用現有平台及經驗，繼續為股東帶來豐碩回報，同時多樣化擴充我們的投資組合。

我們對盡忠職守的員工、忠誠的客戶、供應商、銀行夥伴、投資者及股東的長期支持表示衷心感謝。

## 財務狀況

與截至二零一四年三月三十一日止之一個財政年度相比，萬順昌集團於二零一四年九月三十日之資產總額減少約11,000,000港元至約2,642,000,000港元。當中，萬順昌集團之存貨減少約7,000,000港元至約326,000,000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37日減少至35日。萬順昌集團之應收賬款及票據增加約126,000,000港元至約531,000,000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39日增加至46日。於二零一四年九月三十日萬順昌集團之資產淨值增加約33,000,000港元至約815,000,000港元，相當於每股普通股1.93港元。

Compared with the financial position at 31st March 2014, the VSC Group's cash and cash equivalents and pledged bank deposits, decreased by approximately HK\$42 million to approximately HK\$368 million while the VSC Group's borrowings decreased by approximately HK\$99 million to approximately HK\$1,473 million as at 30th September 2014. Current ratio increased to 1.24, 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) decreased from 60% to 58%.

### 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 including interest rate and foreign exchange risks, and on cost efficient funding of the VSC Group and its group companies. 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 68.5% of the VSC Group's interest-bearing borrowings were denominated in HK dollar, about 7.8% in Chinese Renminbi ("RMB") and about 23.7% 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 RMB91 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 2014, the VSC Group had certain charges on assets which included (i) bank deposits of approximately HK\$34 million which were pledged as collateral for the VSC Group's banking facilities; and (ii) property, plant and equipment, investment properties and land use rights of approximately HK\$8 million, HK\$999 million and HK\$25 million respectively were pledged as collaterals for certain bank borrowings of the VSC Group.

### 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 the 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.

與於二零一四年三月三十一日之財務狀況比較，於二零一四年九月三十日萬順昌集團之現金及現金等值及已抵押銀行存款，減少約42,000,000港元至約368,000,000港元，而萬順昌集團之借貸則減少約99,000,000港元至約1,473,000,000港元。流動比率則上升至1.24，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60%減少至58%。

### 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(包括利率及外匯風險)管理，及對萬順昌集團及其集團成員公司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68.5%以港元為幣值，約7.8%以人民幣(「人民幣」)為幣值，及約23.7%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抵押。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91,000,000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

於二零一四年九月三十日，萬順昌集團有若干資產抵押，包括(i)約34,000,000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(ii)分別約8,000,000港元、999,000,000港元及25,000,000港元之物業、廠房及設備、投資物業及土地使用權抵押作萬順昌集團若干銀行借貸之抵押品。

### 匯率波動風險及相關對沖

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美元產生的匯率風險相當輕微。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 2014, 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 2014, the VSC Group employed 329 staff. Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2014 amounted to approximately HK\$52 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 Board has declared an interim dividend of HK3.5 cents per ordinary share for the six months ended 30th September 2014 payable to shareholders whose names appear on the register of members of the Company at the close of business on 12th December 2014. Dividend warrants are expected to be despatched to shareholders on or about 7th January 2015.

For the avoidance of doubt, the Offer Shares to be issued pursuant to the Open Offer (both as defined in the Company's circular dated 23rd October 2014) will not entitle holders thereof to the interim dividend mentioned above.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on 12th December 2014 on which day 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 Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited by not later than 4:30 p.m. (Hong Kong time) on 11th December 2014.

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

於二零一四年九月三十日，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。於二零一四年九月三十日，萬順昌集團聘用329名僱員。於截至二零一四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52,000,000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

董事會宣佈向於二零一四年十二月十二日辦公時間結束時名列本公司股東名冊之股東派發截至二零一四年九月三十日止六個月之中期股息每股普通股3.5港仙。預期股息單將於二零一五年一月七日或前後寄送予各位股東。

為免生疑問，根據公開發售將予發行之發售股份（定義分別見本公司日期為二零一四年十月二十三日之通函），其持有人就此等股份將不會獲資格享有上述之中期股息。

#### 暫停辦理股份過戶登記手續

本公司將於二零一四年十二月十二日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二零一四年十二月十一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 2014, 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:

### (i) Long positions in Shares and options of the Company

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 c) (附註c)	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 and Perfect Capital (Note a and b) 受控制公司Huge Top and Perfect Capital 之權益(附註a及b)	Deemed interest (indirectly) 被視作擁有之權益 (間接)	382,875,625	90.83%	-	382,875,625
	Beneficial owner (Note b) 實益擁有人(附註b)	100% (directly) 100% (直接)	3,918,000	0.93%	1,500,000	5,418,000
			386,793,625	91.76%	1,500,000	388,293,625
Mr. Frank Muñoz Frank Muñoz先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	-	-	8,000,000	8,000,000
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
Mr. Tse Lung Wa Teddy 謝龍華先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	-	-	1,000,000	1,000,000

## 董事於股份、相關股份及債權證之權益及淡倉

於二零一四年九月三十日，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) 本公司之股份及購股權之好倉

**(i) Long positions in Shares and options of the Company (continued)**

Notes:

- a As at 30th September 2014, Huge Top Industrial Ltd. (“Huge Top”) held 173,424,000 Shares. Mr. Yao and Ms. Miriam Yao are the two directors of Huge Top. 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 Mr. Yao owned the entire issued share capital of Perfect Capital. Pursuant to the underwriting agreement dated 24th September 2014 (as supplemented) entered into between the Company and Perfect Capital as the underwriter in relation to the underwriting arrangement in respect of the Open Offer, Perfect Capital will take up all underwritten shares, being 209,451,625 Offer Shares if no other qualifying shareholders takes up any of their entitlements under the Open Offer (save for Mr. Yao undertakes to take up his entitlement under the Open Offer) (please refer to the Company’s prospectus dated 25th November 2014 for details).
- c The interests of the Directors in the share options of the Company are separately disclosed in the section headed “Share Option Scheme” below.

**(i) 本公司之股份及購股權之好倉(續)**

附註：

- a 於二零一四年九月三十日，Huge Top Industrial Ltd. (「Huge Top」) 持有 173,424,000 股股份。姚先生及姚潔莉女士為 Huge Top 之兩名董事。姚先生直接持有 Huge Top 已發行股份約 11.90%，並透過 Perfect Capital International Corp. (「Perfect Capital」) 間接持有約 42.86%，且有權於 Huge Top 股東大會上行使超過三分之一之投票權。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 姚先生擁有 Perfect Capital 之全部已發行股本。根據本公司與 Perfect Capital (作為包銷商) 於二零一四年九月二十四日就公開發售之包銷安排訂立之包銷協議(經補充)，倘並無其他合資格股東承購其於公開發售項下之任何配額(除姚先生已承諾承購其於公開發售項下之配額發售股份外)，Perfect Capital 將承購所有包銷股份，即 209,451,625 股發售股份(詳情請參閱本公司日期為二零一四年十一月二十五日之發售章程)。
- c 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	Deemed interest (indirectly) 被視作擁有之權益(間接)	36	42.86%
	Beneficial owner 實益擁有人	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	15.49%

Save as disclosed above, as at 30th September 2014, 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，於二零一四年九月三十日，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 2014, 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，於二零一四年九月三十日，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	41.15%
Perfect Capital	Beneficial owner 實益擁有人	209,451,625 (Note a) (附註 a)	49.68%
	Interest of controlled corporation 受控制公司之權益	173,424,000 (Note b) (附註 b)	41.15%
		382,875,625	90.83%
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 c) (附註 c)	41.15%
	Beneficial owner 實益擁有人	2,000,000	0.47%
		175,424,000	41.62%

Notes:

(a) Mr. Yao owned the entire issued share capital of Perfect Capital. Pursuant to the underwriting agreement dated 24th September 2014 (as supplemented) entered into between the Company and Perfect Capital as the underwriter in relation to the underwriting arrangement in respect of the Open Offer, Perfect Capital will take up all underwritten shares, being 209,451,625 Offer Shares if no other qualifying shareholders takes up any of their entitlements under the Open Offer (save for Mr. Yao undertakes to take up his entitlement under the Open Offer) (please refer to the Company’s prospectus dated 25th November 2014 for details).

附註：

(a) 姚先生擁有 Perfect Capital 之全部已發行股本。根據本公司與 Perfect Capital (作為包銷商) 於二零一四年九月二十四日就公開發售之包銷安排訂立之包銷協議 (經補充)，倘並無其他合資格股東承購其於公開發售項下之任何配額 (除姚先生已承諾承購其於公開發售項下之配額發售股份外)，Perfect Capital 將承購所有包銷股份，即 209,451,625 股發售股份 (詳情請參閱本公司日期為二零一四年十一月二十五日之發售章程)。



- (b) As at 30th September 2014, 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) 於二零一四年九月三十日，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，彼被視為持有該等股份。
- (c) As at 30th September 2014, 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.
- (c) 於二零一四年九月三十日，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。

Save as disclosed above, as at 30th September 2014, 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.

除上文所披露者外，於二零一四年九月三十日，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。

#### 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 purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the VSC Group and/or to enable the VSC Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the VSC Group. The 2011 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 11th August 2011 and will expire on 10th August 2021. The terms of the 2011 Share Option Scheme were contained in the Company's circular dated 8th July 2011.

#### 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目的，旨在獎勵參與人士對萬順昌集團作出貢獻，使萬順昌集團得以聘任及／或留用具才幹之僱員，以及吸納可效力萬順昌集團之寶貴人力資源。二零一一年購股權計劃之有效期自採納日期（即二零一一年八月十一日）起計，為期十年，並將於二零二一年八月十日屆滿。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	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				3,700	-	-	-	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	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	100	-	-	-	100
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) 二零一一年九月十八日至 二零一九年九月十七日 (附註)	HK\$0.586 0.586 港元	752	-	-	-	752
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				11,352	-	-	-	11,352
Others: 其他：								
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
Sub-total 小計				7,000	-	-	-	7,000
Total of 2001 Share Option Scheme 二零零一年購股權計劃總計				22,052	-	-	-	22,052

## 2001 Share Option Scheme (continued)

Note: 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.

## 2011 Share Option Scheme

## 二零零一年購股權計劃(續)

附註：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。

## 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	Note 附註	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
Directors: 董事：									
Mr. Frank Muñoz	16th November 2012	16th November 2013 to 15th November 2022	1	HK\$0.67	4,000	-	-	-	4,000
Frank Muñoz 先生	二零一二年十一月十六日	二零一三年十一月十六日至二零一二年十一月十五日		0.67 港元					
	27th November 2013	27th November 2013 to 26th November 2023	2	HK\$1.30	4,000	-	-	-	4,000
	二零一三年十一月二十七日	二零一三年十一月二十七日至二零一三年十一月二十六日		1.30 港元					
Mr. Tse Lung Wa Teddy 謝龍華先生	27th November 2013	27th November 2013 to 26th November 2023		HK\$1.30	1,000	-	-	-	1,000
	二零一三年十一月二十七日	二零一三年十一月二十七日至二零一三年十一月二十六日		1.30 港元					
Sub-total 小計					9,000	-	-	-	9,000
Employees: 僱員：									
In aggregate 共計	16th November 2012	16th November 2012 to 15th November 2022	3	HK\$0.67	2,480	-	-	-	2,480
	二零一二年十一月十六日	二零一二年十一月十六日至二零一二年十一月十五日		0.67 港元					
	27th November 2013	27th November 2013 to 26th November 2023	2	HK\$1.30	2,900	-	-	-	2,900
	二零一三年十一月二十七日	二零一三年十一月二十七日至二零一三年十一月二十六日		1.30 港元					
	17th December 2013	17th December 2013 to 16th December 2023	4	HK\$1.30	300	-	-	-	300
	二零一三年十二月十七日	二零一三年十二月十七日至二零一三年十二月十六日		1.30 港元					
Sub-total 小計					5,680	-	-	-	5,680

2011 Share Option Scheme (continued)

二零一一年購股權計劃(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	Note 附註	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
Others: 其他:									
In aggregate 共計	7th September 2012 二零一二年九月七日	1st August 2014 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	-	(3,814)	-	1
Total of 2011 Share Option Scheme 二零一一年購股權計劃總計					18,495	-	(3,814)	-	14,681

Notes:

附註:

- 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.
  - 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 27th of November in the years 2014, 2015, 2016 and 2017 respectively and the years onwards till 26th November 2023.
  - 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.
  - 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 17th of December in the years 2014, 2015, 2016 and 2017 respectively and the years onwards till 16th December 2023.
- 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。
  - 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二零一四年、二零一五年、二零一六年及二零一七年的十一月二十七日起可予行使，直至二零二三年十一月二十六日止。
  - 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二零一四年、二零一五年、二零一六年及二零一七年的十二月十七日起可予行使，直至二零二三年十二月十六日止。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September 2014.

## 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 months ended 30th September 2014.

## AUDIT COMMITTEE

The Audit Committee has been set up since December 1998 and now consists of four independent non-executive Directors with Mr. Tam King Ching Kenny as chairman and Mr. Xu Lin Bao, Mr. Tse Lung Wa Teddy and Mr. Yeung Wing Sun Mike 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](http://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 2014. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

## 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 2014. 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, 26th November 2014

## 購回、出售或贖回本公司上市證券

截至二零一四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。

## 遵守企業管治守則

於截至二零一四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。

## 審核委員會

審核委員會於一九九八年十二月成立，現時成員包括四名獨立非執行董事譚競正先生(主席)以及成員徐林寶先生、謝龍華先生及楊榮燊先生。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](http://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，包括審閱截至二零一四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。

## 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，彼等均確認於截至二零一四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，二零一四年十一月二十六日

# 使命

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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。

# 願景

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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。

# 公司價值

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- 安全愉悅的工作環境
- 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
- 擁抱變化
- 抱負及信心
- 團隊合作



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