



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

Annual Report 年報

2014/15

*Building On
Our Strengths*



我們是

萬順昌集團(萬順昌及其附屬公司)於一九六一年成立為建築鋼材及材料供應商。於九十年代初期，我們已進軍中國內地。如今，萬順昌集團為鋼材及工程塑膠等工業用品之供應鏈經營商翹楚。我們亦參與經營廚房及衛浴產品，並代理日本TOTO、德國KEUCO、美國ASI及倫敦BAGNODESIGN等品牌產品。萬順昌於香港、澳門及中國華東擁有雄厚實力。我們於中國華南及東北之實力與日俱增。我們的目標為在其選擇服務之市場上成為重要企業，並立足市場，發揮我們的知識及經驗謀利益，求發展。

我們為鋼材、鋼材回收及工程塑膠提供加工、庫存管理服務、物流及融資。

我們的潔具及廚房業務為發展商、建築師及設計師提供庫存管理服務、物流、設計及技術支援。

我們亦於上海擁有物業，專門翻新及租戶升級，以最大限度地提升租金收入及股東價值。

我們的前景

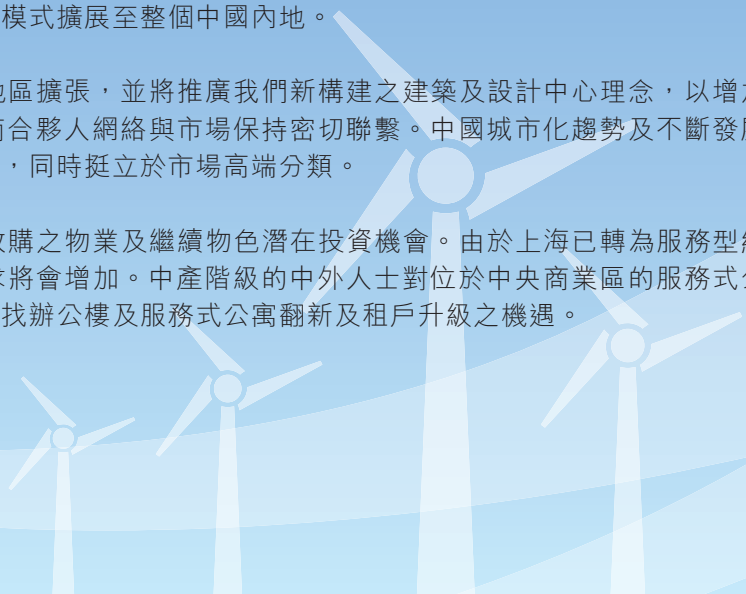
香港的建築市場預期在未來數年仍然暢旺。我們之鋼材業務將維持鋼筋市場佔有率及大幅增加結構性產品佔有率，以繼續推動營業額增長。

我們已開始興建香港首間自動化鋼筋加工廠。廠房策略性選址於青衣，透過提供自動化加工及改善供應鏈效率，將有助解決香港勞工短缺及勞動人口老化的問題。此項投資將有助香港建築業成為更安全、更高效及更環保之負責任行業。自動化將確保安全及質量控制，並將向承包商提供已測試及可即時使用的產品。我們與新加坡NatSteel(一間Tata Steel企業)建立夥伴關係，經營此加工廠。NatSteel於切割及折彎以及鋼筋網及預製鋼筋籠方面逾30年之經驗，結合萬順昌作為香港建築市場相關供應商逾50年之經驗，將有助承包商訂立最佳加工服務解決方案。

寶順昌及工程塑膠業務將繼續進行地區擴張，服務中國華南、華東及東北。寶順昌及工程塑膠業務已成為當地實力雄厚的營運商，並可用同一業務模式擴展至整個中國內地。

建築產品及設計方案業務將繼續進行地區擴張，並將推廣我們新構建之建築及設計中心理念，以增加零售及項目銷售，同時透過日益增長之交易商合夥人網絡與市場保持密切聯繫。中國城市化趨勢及不斷發展之中上階層將有利於我們推動營業額增長策略，同時挺立於市場高端分類。

房地產業務將專注於升級近期在上海收購之物業及繼續物色潛在投資機會。由於上海已轉為服務型經濟，對接駁地鐵線及主要道路的辦公空間需求將會增加。中產階級的中外人士對位於中央商業區的服務式公寓之需求亦將增加。我們將繼續專注在上海尋找辦公樓及服務式公寓翻新及租戶升級之機遇。



使命

萬順昌積極參與所經營市場的相關事務，致力成為負責任企業，以實現我們的願景。我們矢志透過優越的服務、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

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。

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

- 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

公司資料

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，FCIS、FCS

核數師

羅兵咸永道會計師事務所
香港執業會計師

主要往來銀行

澳新銀行集團有限公司
盤谷銀行
中國銀行(香港)有限公司
創興銀行有限公司
中信銀行(國際)有限公司
中國信託商業銀行股份有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
台灣工業銀行股份有限公司
華僑銀行有限公司
上海商業銀行有限公司
渣打銀行(香港)有限公司

股份登記過戶處

主要過戶處

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>
電子郵箱：vschk@vschk.com

在香港聯合交易所有限公司上市

股票代號：1001

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香港 澳門 中國內地



溢利顯著上揚

- 萬順昌集團經審核股東應佔溢利約為216,000,000港元，較去年增加約107.8%
- 萬順昌集團經審核綜合資產淨值(「資產淨值」)於二零一五年三月三十一日約為1,072,000,000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290,000,000港元
- 建議末期股息每股普通股5港仙
- 於二零一五年六月二十六日每股普通股收市價為1.4港元，較二零一五年三月三十一日每股普通股收市價0.9港元上漲約55.6%

重大投資

- 於青衣興建香港首間自動化鋼筋加工廠
- 成功收購香港其中一間最大型廢鋼回收廠，鄰近我們之自動化鋼筋加工廠
- 投資開設建築產品及設計方案之大型建築及設計中心
- 升級上海甲級商用物業中港匯大廈，錄得理想出租率及升值潛力
- 投資於上海高級服務式公寓大樓維景酒店公寓的29.44%權益

持續增長及盈利能力

- 營運及財務表現顯著及持續改善
- 穩健資金及現金管理策略、強勁銀行支持
- 以穩健整合進程進行戰略性收購
- 與別不同之價值理念模式以提升利潤及更貼近終端用戶
- 全方位服務，包括收集廢鋼以至加工、自動化鋼筋加工，並及時分銷可即時使用成品
- 在中國內地以擴充模式，專注於高增長行業及地區，為跨國及國有企業服務
- 物業翻新及租戶升級之業務模式成效顯著
- 擁有經驗豐富及能力的管理團隊，以實現地區性增長同時落實艱鉅變革，確保與價值理念並行不悖

我們的營銷網絡



常熟

- 卷鋼加工及沖壓工廠

上海

- 銷售及分銷中心
- 銷售中心
- 高級服務式公寓大廈
- 辦公大廈
- 銷售及分銷中心

武漢

- 銷售中心

長沙

- 建築及設計中心(1)
- 陳列室(4)
- 銷售中心

廈門

- 銷售中心

廣州

- 銷售中心

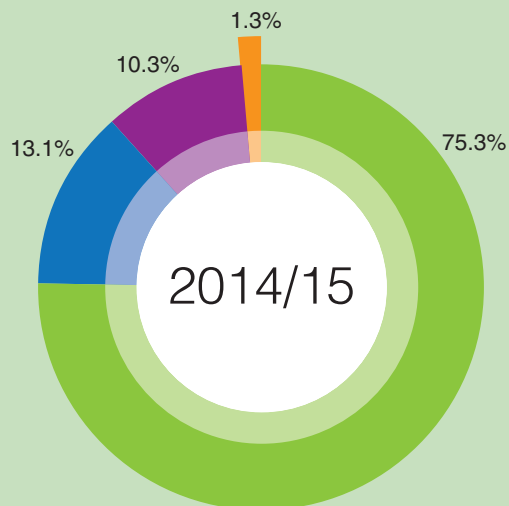
香港

- ★ 集團總部
- 銷售及分銷中心
- 青衣鋼材回收廠
- 青衣自動化鋼筋加工廠
- 建築及設計中心(2)
- 銷售中心

- 鋼材加工、分銷及回收
- 建築產品及設計方案
- 工程塑膠
- 房地產
- 卷鋼加工及分銷 (寶順昌)
- ★ 集團總部

各項業務之收入

- 鋼材加工、分銷及回收
- 建築產品及設計方案
- 工程塑膠
- 房地產



五年財務摘要

以下為萬順昌集團有限公司(「本公司」)及其附屬公司(統稱「萬順昌集團」)於下列各年度之經審核綜合財務報表概要。

綜合損益表

	截至 二零一一年 三月三十一日 止年度 千港元	截至 二零一二年 三月三十一日 止年度 千港元	截至 二零一三年 三月三十一日 止年度 千港元	截至 二零一四年 三月三十一日 止年度 千港元	截至 二零一五年 三月三十一日 止年度 千港元
收入	4,207,768	4,432,081	3,760,620	3,849,306	3,868,393
經營溢利	69,564	21,311	117,373	114,411	347,968
淨財務費用	(23,268)	(23,716)	(20,087)	(34,635)	(55,267)
除稅前溢利	52,904	6,060	100,815	149,356	293,575
所得稅(支出)／計入	(14,010)	4,787	(29,355)	(44,537)	(74,309)
年度溢利	38,894	10,847	71,460	104,819	219,266
應佔：					
本公司股權持有人	31,032	6,283	71,600	103,708	215,533
非控制性權益	7,862	4,564	(140)	1,111	3,733
	38,894	10,847	71,460	104,819	219,266
股息	7,869	7,454	21,525	31,094	46,785

綜合財務狀況表

	於二零一一年 三月三十一日 千港元	於二零一二年 三月三十一日 千港元	於二零一三年 三月三十一日 千港元	於二零一四年 三月三十一日 千港元	於二零一五年 三月三十一日 千港元
非流動資產	238,979	261,030	269,475	1,396,632	1,549,725
流動資產	1,598,956	1,528,920	1,509,695	1,256,341	1,372,081
流動負債	(1,158,642)	(1,097,100)	(1,028,215)	(1,197,426)	(1,118,052)
非流動負債	(1,501)	(1,127)	(817)	(673,915)	(731,653)
資產淨額	677,792	691,723	750,138	781,632	1,072,101
權益：					
股本	41,413	41,413	41,377	41,770	63,227
儲備	603,243	617,494	673,747	739,422	1,007,954
股權持有人應佔股本及儲備	644,656	658,907	715,124	781,192	1,071,181
非控制性權益	33,136	32,816	35,014	440	920
權益總額	677,792	691,723	750,138	781,632	1,072,101

附註：

過往數年部分數字經重新分類以配合本年度之格式。

採取新策略
以迎合新中國
21世紀之需求



姚祖輝
主席兼執行董事

推動變革創新 業務更靈活高效

各位股東：

本人謹代表萬順昌集團有限公司(「本公司」)及其附屬公司(統稱「萬順昌集團」)董事會(「董事會」)欣然提呈萬順昌集團截至二零一五年三月三十一日止年度(「本年度」或「二零一五年財政年度」)之經審核綜合業績。

二零一五年財政年度於多方面成就非凡。萬順昌集團因應香港之市場需要及為中國經濟放緩作好準備，制訂出宏偉變革議程。我們之舉措不僅為未來奠下穩健根基，更有助我們之業務創造強勁之財務表現。

中國一直鼓勵創新創業，深化變革，以準備迎接放緩但高質素之增長。由於國內生產總值預測調低至7%，部分國際團體對中國經濟放緩感到疑慮，惟我們抓緊此時機，將萬順昌集團調整至「新業務常態」，為未來投資同時把握目前之發展潛力。

與中國宏觀經濟重點一致，我們之業務亦變得更創新、更精簡、更靈活，更好地面對二十一世紀之挑戰及需求。我們一直致力投資於加工及服務，以為我們之客戶提供超逾傳統業務模式範疇、獨一無二之價值理念。

萬順昌集團首要策略性方針之推動理念簡單明瞭：質重於量、求優質不求龐大、提升價值勝於銷量。於兩項鋼材業務之重大投資後，我們現時可提供全方位服務，包括基本廢鋼回收及加工、自動化鋼筋切割及折彎，並及時分銷可即時使用成品予建築公司及其他市場分部。我們之鋼材業務亦提供多元化產品，涵蓋結構長材產品、鋼筋接合器及裝配式中厚板。

該等投資之中，第一項投資為興建香港首間自動化鋼筋加工廠。該設施策略性選址於青衣，配合碼頭設施，便於我們為客戶提供將鋼筋加工為可即時使用之優質鋼材成品之服務。

第二項投資為收購香港其中一間最大型鋼材回收廠，其亦位於青衣，鄰近我們之自動化鋼筋加工廠。該設施配備碼頭，為我們之客戶提供世界一流之鋼材供應鏈。

該等投資亦可讓我們利用同一隊車隊交付已加工鋼材產品，並於建築地盤收集廢鋼。

於中國內地之卷鋼加工及分銷業務方面，我們於二零一三年十月全面收購上海寶順昌國際貿易有限公司(「寶

順昌])讓我們簡化業務，並多元化鋼材採購至包括其他鋼鐵廠。因此，我們在為高增長市場分部提供服務之際，更有能力擴張至華東基地以外地區。

為致力向客戶提供更高質素之產品選擇，我們已為全方位業務訂立新標準，定下萬順昌集團一個重大轉捩點。本人相信該等投資將會於未來幾年產生可持續增值之增長。

面對國內外之機遇，為未來作好準備雖是老生常談，但現時實屬至關重要。最值得關注之發展包括最近創立之亞洲基礎設施投資銀行，將有助應對於亞洲能源及電力、運輸及電訊、農村基建、農業發展及城市發展方面之嚴峻基建需求。

中國建議之「一帶一路」計劃亦預期擴展中國之基建，沿線覆蓋之地區超過60個國家。該項目計劃興建東西方運輸走廊，連接太平洋與波羅的海，有助打破貿易壁壘及促進金融一體化。由於我們現有成功模式引入並擴張至中國及該地區，萬順昌集團已準備好參與地域演進，我們之投資亦建立堅實根基。

房地產方面，萬順昌集團專注於國家首個自由貿易區及跨境投資渠道滬港通之據點——上海。上海預期亦將於二零二零年前成為中國金融中心。

於本年度及去年度期間作出之兩項重大投資令萬順昌集團邁向光明前景。該等投資包括100%購買及提升位於上海新開發的中央商務區普陀區之高端商業物業中港滙大廈，以及收購由萬順昌集團營運及管理策劃之高級服務式公寓大樓維景酒店公寓之29.44%權益。鑒於上海金融

地位之重要性，加上我們對市場熟悉，我們計劃於未來數年進一步於該地區擴展房地產業務版圖。

於過去數年，由購入至融資、翻新及市場推廣至最終銷售上海中心區商業物業及服務式住宅，我們已於物業發展及管理方面積累廣泛專業知識，致使中港滙大廈錄得令人滿意之出租率及升值能力。同樣地，憑藉我們在營運及管理方面的經驗，我們預期於維景酒店公寓之29.44%投資亦會帶來理想的回報。隨著上海商業及住宅租賃需求預期將進一步增長，我們預期物業於未來數年將帶來優厚回報。

作為全國人民代表大會之代表，本人對中國潛力有一套廣而深之看法。本人對中國在國際化、市場導向及法治之營商環境下，將繼續提高其生產力及維持穩定國內生產總值增長充滿信心。

在此環境下，萬順昌集團現已準備就緒。我們已奠定穩固根基以把握中國等地之發展機會，我們亦將繼續專注於各業務之主要優勢，以維持可持續增長。

最後，本人謹此感謝我們之高級管理層及全體優秀員工，現時之成就有賴各位之努力。一如既往，本人亦謹此感謝我們之客戶、供應商及合作夥伴多年來一貫支持及忠誠。

來年，我們期望為本公司、股東及客戶達致可持續增長、長遠成就及卓越業績。

主席兼執行董事
姚祖輝

二零一五年六月二十六日

我們擁有之人才、投資及
最新業務模式讓我們逐步
達致真正潛能



Frank Muñoz
執行董事兼首席執行官

各業務表現穩健， 帶來增長及回報， 反映變革進程之成功

主席、董事、股東、持份者及各位同事：

本人欣然報告萬順昌集團二零一四年四月起至二零一五年三月止年度之業績。

我們於二零一三年初展開變革過程，業績反映出我們整個團隊之努力不懈。本集團根據市場趨勢改變及／或更新業務運作模式，並於作出每項決定時評估風險。透過精簡人手及建立安全、優質及快速應對市場轉變之文化，我們重組表現不佳之分部，並增強組織能力。我們以發展及問責制並引入多個行業之新專才，鞏固人才管理。與此同時，本集團計劃開展新業務，並將業務覆蓋地區擴展至中國內地及亞太區。我們成功完成收購事項，有助提升向現有客戶提供之產品，同時進軍新市場。

改變價值理念

我們投資於自動化及配套收購事項，將價值理念由產品及價格轉向下游加工及服務。

整體而言，我們在過去三年間履行了溢利及增長承諾。我們之經營溢利為去年之三倍。房地產以及建築產品及設計方案業務溢利增加、鋼材業務業績穩定及企業開支大幅減少，為本集團可觀的業績奠下基礎。由於我們繼

續擴大地區版圖，新客戶之銷售佔總收益約17%。我們在營運資金管理方面保持一貫保守方針，各業務線均謹慎進行除帳及庫存管理。

鋼材加工、分銷及回收業務(「鋼材業務」)

儘管市場上囤貨及延遲付款情況增加，惟我們透過縮短除帳期及減少存貨有效管理營運資金，故我們之鋼材業務仍錄得15%之銷售量(噸)增長。鋼材業務增長領先市場乃由於我們藉著調整集團之能力及產品，重新界定我們之價值理念，務求緊貼市場趨勢帶來之需求。售予新客戶之噸數(不包括收購)佔已售鋼材噸數約14%。

於二零一三年財政年度及二零一四年財政年度，我們進行了主要重組計劃，當中包括撤資及組織革新，以加快進軍市場之步伐，賦予領導階層權力。我們亦投資進行業務模式變革，旨在回應市場趨勢變動，透過全新價值主張拉近與客戶之距離。

我們於二零一三年十月增加於寶順昌之擁有權至100%，同時維持與寶鋼之供應鏈協議，該擁有權變動有助我們向其他鋼鐵廠採購鋼材，分散供應來源，以擴大業務之

首席執行官報告書

地理覆蓋範圍。因此，寶順昌於二零一五年財政年度之銷售量錄得約17%增長，而經營溢利增加約70%。

我們以香港為基地之建築鋼材業務已採取步驟改變其價值理念。我們成功在香港投得面積約30,000平方米之土地，並附設碼頭。我們夥拍新加坡NatSteel（一間Tata Steel企業），開始興建香港首間自動化鋼筋加工廠。加工廠策略性地位於青衣，配合交通便利之碼頭，憑藉極其有效率的供應鏈及最新的加工技術為香港承建商提供已測試及可即時使用之產品。於二零一五年財政年度，建築鋼材業務之銷售量錄得約15%增長。

於二零一四年九月，我們完成收購和泰鋼鐵有限公司（「和泰」）（先前由中國之豐立集團所擁有）。和泰為香港最大型鋼材回收廠之一，位於面積逾24,000平方米之土地，附設碼頭，且策略性地位於青衣（鄰近我們之自動化鋼筋加工廠）。我們投資於自動化加工、物流、裝卸效能，並減少廢料加工及貯存所需空間。而有賴於我們投資於自動化，和泰亦得以逐步提升其廢鋼加工之水平。透過將結構鋼材遷至和泰，我們可減少位於新界之租賃空間，亦可撤減境內租用碼頭及貨車相關之貨運成本。

本集團擁有兩間大型廠房均附設碼頭，使得建築鋼材業務有能力錄得銷量增長並增值。通過帶領香港鋼筋加工廠轉為自動化，我們早著先機之利，帶領業界將加工過程由場內轉至場外。因香港面臨工人老化及勞工短缺之問題，鋼筋加工廠實現自動化實屬必要。

對股東而言，投資於鋼筋加工自動化乃意味着將我們之鋼材業務轉型為提供複雜且難以仿效之增值加工及服務模式。行業門檻極高，我們錄得持續增長及溢利之能力亦隨之提高，原因是本集團業務由易被取締之定價售貨模式轉為客戶夥伴模式，即按個別項目需求與客戶合作，打造專為項目而設之解決方案。憑藉我們與眾不同之產品組合及價值理念，產品之價值及複雜性將有助我們提升邊際利潤。

香港於基礎建設及住宅項目之投資帶來了持續穩健之鋼材需求，加上我們為產品及工程增值以減少場內加工，我們得以維持銷售量之市場份額，並錄得穩定出色的營業增長。我們展開於自動化之投資，並將與行業持份者緊密合作，密切關注場外鋼筋加工之政策變動，從而提高效率，減少廢料。

我們兩間新香港廠房（回收及自動化鋼筋加工）地理位置相近，帶來協同效益，讓我們可有效調配人手，並共用躉船及其他物流，以及物料裝卸設備等資產。

我們於自動化加工及鋼材回收之投資，有助我們為香港之綠色倡議作出貢獻。廢鋼自動化加工亦有助我們大幅減少氣炬燒割所用之燃氣。鋼筋加工自動化將顯著減少浪費及廢料產生。我們承諾與政府、承建商及建築師攜手合作，創造全球自動化技術最為完善及效能最佳之供應鏈之一，幫助解決安全、廢物及勞工短缺問題。

建築產品及設計方案業務

建築產品及設計方案(「建築產品及設計方案」)業務於二零一三年及二零一四年財政年度經歷重大變革。我們關閉表現未如理想之陳列室，並投資開設大型建築及設計中心(「建築及設計中心」)，以接近我們之目標市場，同時為建築師及設計師提供更多元化產品組合及與客戶商討之空間，當中包括軟件解決方案及產品測試方案。我們投資於可使業務專門化之軟件，並以醫療、安老、豪華酒店、運輸及高檔住宅項目等高增長版塊為主要投資目標。我們亦引入兩個全新歐洲品牌來港，為客戶提供更多產品選擇。因此，建築產品及設計方案之收益錄得約4%增長，而作為我們首個引進建築及設計中心概念及新品牌之旗艦地區——香港，則錄得約19%之收益增長。我們在中國內地進行之架構重組已見成效，長沙及武漢逐步轉虧為盈，錄得約33%收入增長。我們將繼續研究市場動向，與品牌合作夥伴共同為香港及中國之高增長行業提供優質服務。隨着中國城市化為我們帶動增長，我們對新業務模式充滿信心，並將繼續藉此機會實現地區擴張。

工程塑膠業務

我們的工程塑膠業務繼續擴充其地理分佈範圍。儘管我們出口及轉口之銷售額因全球經濟放緩而減少，我們於中國內地銷售額較去年增加逾10%。我們繼續於中國華南及華東地區擴充業務。

房地產業務

本年度房地產業務繁重，成績令人鼓舞。我們於物業投資、翻新、重新設計、品牌定位及價值提升方面之專才為本集團實現理想，取得驕人業績。於二零一五年財政年度，我們完成中港滙大廈之收購事項及提升工程。中港滙大廈為位於上海普陀區長壽路868號之辦公室大樓。於二零一五年財政年度內，我們積極展開大型翻新工

程，成功將該物業轉化為一幢豪華高端物業，備有租戶所需之一流設備。憑藉該物業之全新裝潢，配合僅相隔步距之遙的新落成地下鐵路，我們成功提升租戶組合及增加租金收入，履行我們支持該項投資時對董事會之承諾。翻新工程包括增設寬敞大堂、戶外花園及可直達入口之道路接駁。我們亦歡迎新餐廳進駐，在該物業為租戶提供餐飲選擇。

我們亦投資於上海維景酒店公寓之29.44%權益，旨在滿足市場對服務式住宅不斷上升之需求，為當地的高端住客及外籍人士提供地理位置優越之優質服務公寓。

前景

展望未來，我們對於所在市場實現可持續增長之能力及盈利能力抱持樂觀態度。儘管我們憂慮中國經濟放緩，惟我們相信，透過堅守我們以市場為本之發展策略及地理擴展方向，我們可以維持現有的增長速度持續發展鋼材及工程塑膠業務。我們於中國之市場份額仍佔少部份，主要來自廣東省及上海。

在香港，我們將透過於自動化鋼筋加工之新投資所帶來之增值，令營業額大幅增長。我們在回收項目上之投資，讓本集團可擴充其銷售至東南亞、台灣及日本，同時發掘收購其他當地回收商之機會。

工程塑膠業務將繼續擴展至中國不同地區，並朝著需要產品設計技術支援服務之高增長分部進發。

就建築產品及設計方案而言，我們預期建築及設計中心之業務模式、全新品牌及產品之引入，加上中國走向城市化，均有助本集團於未來數年繼續實現高於市場之增長及維持溢利。我們將繼續利用分部銷售焦點，藉此推動高端產品增長。我們之建築及設計中心展出多元化廚衛產品，選擇齊全，以迎合追求設計與科技融為一體之高端客戶。

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長沙及武漢建築產品及設計方案之新投資亦錄得相當增長，致使投資得以擴展至湖北省及湖南省。

作為上海物業市場之細分市場參與者，我們將繼續提升現有投資及物色新投資機遇。上海經濟逐漸發展為以服務業主導，而我們於物業升級及租戶組合提升方面累積之豐富經驗，讓我們可持續為投資者實現豐碩回報。

萬順昌集團繼續穩步向前，逐步達致我們之真正潛能。我們於自動化之投資及近期收購均讓我們在此變化萬千之地區內盡佔先機。我們將專注於向受中國經濟放緩影響較小之客戶及地區進行銷售，且我們之企業文化一向重視市場走勢分析及風險評估，故將繼續進行有關分析及評估，引領整個銷售規劃過程。各業務之分部銷售規劃、維持卓越營運及技術支援亦將繼續成為我們創建未來之不二法門。

在未來數月，我們將致力整合收購、完成建設新廠房及全面動用於自動化之新投資，以實現最高銷售額，並兌現對董事會作出有關利潤高於市場回報之承諾。我們有信心，步向自動化將有助於未來數年帶來可持續增長。

變革過程令我們了解到文化較策略重要。我們認為本集團仍未盡展潛力，但我們有信心，前路一片光明，而我們之組織與策略一致，並準備就緒實現高利潤及持續增長。我們積極鼓勵每位員工提出創新主意，而我們之新價值觀印證了這個想法。我們擁有經驗豐富及能力之管理層及勇於承擔之優秀團隊，彼等落實各項艱鉅變革，

讓本集團領先市場走勢。我們一直透過培訓現有人員及聘請勇於突破之專才加入本集團，建立高質素之專業團隊，確保我們能吸引股東於本公司作出長期投資，並為僱員營造理想工作環境。

本人謹此感謝主席之策略性遠見及指導和董事會一直以來之支持，並謹此向我們之理事會及員工表示謝意，感謝彼等之辛勤、忠誠、承擔與奉獻。本人亦謹此感謝客戶、供應商及銀行夥伴之支持及信任。

我們對股東負有重大使命，在我們致力重組公司價值期間，在我們步向自動化期間，在我們邁向與眾不同之價值理念期間，彼等展現出無比支持與耐心，本人謹藉此機會致以衷心謝意。我們對日後繼續實現持續增長及回報之能力充滿信心。

執行董事兼首席執行官

Frank Muñoz

二零一五年六月二十六日

業績

萬順昌集團於本年度之業績顯著改善。本年度毛利約為390,000,000港元，較去年增加5.3%，而收入較去年增加0.5%。純利激增109.2%至約219,000,000港元，較去年純利約105,000,000港元顯著改善。毛利率及純利率分別約為10.1%及5.7%，分別較去年錄得之約9.6%及2.7%有所提高。

本公司股權持有人應佔溢利約216,000,000港元(二零一四年：104,000,000港元)。每股普通股基本盈利39.72港仙(二零一四年(經重列)：20.73港仙)。董事會建議就本年度派付末期股息每股普通股5.0港仙(二零一四年：4.15港仙)。

流動資金及融資

於二零一五年三月三十一日，萬順昌集團之現金及現金等值約為355,000,000港元(二零一四年：371,000,000港元)，當中約4.1%為美元，約25.9%為中國人民幣(「人民幣」)及約69.9%為港元。本年度經營活動所用之淨現金流約為12,000,000港元。

於二零一五年三月三十一日，萬順昌集團之借貸總額約為1,448,000,000港元，全部均為付息借貸(二零一四年：1,572,000,000港元)。經扣減約39,000,000港元(二零一四年：39,000,000港元)之抵押銀行存款及約355,000,000港元(二零一四年：371,000,000港元)之現金及銀行存款後，付息借貸淨額約為1,054,000,000港元(二零一四年：1,162,000,000港元)。於二零一五年三月三十一日以付息借貸淨額除以資本總額(包括股權持有人應佔資本及儲備及付息借貸淨額)的資本負債比率由59.8%減少至49.6%；相比二零一四年三月三十一日，流動比率由1.05倍上升至1.23倍。經考慮目前市況及據業內慣常風險水平評估整體風險狀況後，萬順昌集團致力將該等財務比率維持於現有水平。萬順昌集團的業務營運一般由其業務活動產生之現金及其往來銀行提供的銀行融資提供資金。

或然負債

於二零一五年三月三十一日，萬順昌集團並無重大或然負債。

庫務政策

萬順昌集團所有融資及庫務活動均由集團總部集中管理及監控。萬順昌集團整體庫務及集資政策集中於財務風險管理，包括利率及外匯風險以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。萬順昌集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間匯率掛鉤，萬順昌集團相信其美元兌港元產生的匯率風險相當輕微。面對人民幣的波動，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。

於二零一五年三月三十一日，萬順昌集團約有52.5%之計息借貸是以港元計算，約41.2%以美元及約6.3%以人民幣計算。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。於二零一五年三月三十一日，萬順昌集團並無未到期遠期外匯貨幣合約，為償還以美元結算之信用證。於二零一五年三月三十一日，萬順昌集團全部借貸均按浮動利率計息。萬順昌集團嚴格監控衍生金融工具之使用且主要用以對沖與借貸有關之外匯兌換風險。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。

資產抵押

於二零一五年三月三十一日，萬順昌集團有若干資產作抵押，包括(i)約39,000,000港元之銀行存款作為萬順昌集團銀行借貸及銀行信貸額之抵押品，及(ii)分別約1,145,000,000港元、15,000,000港元及38,000,000港元之一項投資物業、物業、廠房及設備及土地使用權抵押作為萬順昌集團若干銀行借貸之抵押品。

僱員

於二零一五年三月三十一日，萬順昌集團聘用361名僱員。薪酬及年終花紅乃根據僱員之職位及表現而釐定。除退休福利計劃及醫療保險外，萬順昌集團亦為其僱員提供在職培訓及培訓津貼。於本年度所產生之總僱員成本(包括退休福利計劃供款)約為115,000,000港元。於本年度，根據於二零一一年八月十一日採納之購股權計劃，已向我們的董事及僱員授出可認購11,900,000股普通股之購股權。

企業管治報告

企業管治

萬順昌集團有限公司(「本公司」)之董事會(「董事會」)致力維持高水平之企業管治。本公司相信高水平之企業管治可為本公司及其附屬公司(統稱「萬順昌集團」)建立一個架構框架及穩固之基礎，以管理商業風險、增加透明度、維持高水平問責制及保障股東之整體權益。於截至二零一五年三月三十一日止年度(「本年度」)，除下文所述之偏離事項外，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」)附錄十四所載之企業管治守則(「企業管治守則」)之原則，並遵守一切適用之守則條文。

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會並對股東之意見有公正的了解。本公司一名非執行董事(「董事」)因於相關時間有其他要務處理而未能出席本公司於二零一四年十一月十二日舉行之股東特別大會。然而，所有董事均有出席本公司於二零一四年八月二十日舉行之股東週年大會。

董事會將不斷檢討及改善本公司之企業管治常規及準則，確保業務活動及決策過程受到適當及審慎之規管。

董事及相關僱員進行證券交易之守則

本公司已於二零零四年三月三十一日採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則，作為董事進行證券交易的守則(「本公司之標準守則」)。為符合上市規則附錄十之不時修訂，本公司之標準守則已作出多項相關之修訂。經向全體董事作出特定查詢後，彼等均確認於本年度內已遵守本公司之標準守則所載之所需規定。萬順昌集團其他特定之有關僱員(彼等被視為可能知悉內幕消息)於買賣本公司之證券時亦須遵守本公司之標準守則。

董事會

董事會現時共有兩名執行董事，一名非執行董事及四名獨立非執行董事。於本年度及截至本報告日期止，董事會成員載列如下：

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

董事之履歷詳情載於本年報第35頁至第36頁之「董事履歷」一節內。

董事會程序

於本年度及截至本報告日期止，本公司有四名獨立非執行董事，多於半數董事會人數。根據上市規則第3.10條之規定，其中一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專長。每位獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該指引條款被視為獨立人士。董事會成員彼此間並無任何財務、業務、家族或其他重大相關關係。

執行董事負責管理整體業務，彼等主要參與制定及執行企業策略。非執行董事及獨立非執行董事由香港及中國內地之卓越商業行政人員所組成，透過彼等所擁有之豐富技能及經驗向管理層提供獨立建議。執行董事定期與各業務單位總經理及支援單位之重要員工舉行會議，商討重要業務計劃及檢討營運與財務表現。非執行董事及獨立非執行董事亦被邀請參與特別檢討會議。

為審視萬順昌集團多方面之事務，其已成立四個董事委員會，即執行委員會、薪酬委員會、提名委員會及審核委員會。董事會已指派各業務單位總經理、集團首席財務總監及人力資源總監於首席執行官之領導下，執行萬順昌集團之業務及其日常運作。

董事會定期召開會議，討論萬順昌集團之整體策略以及營運及財務表現，並審閱及批准萬順昌集團之全年及中期業績及其他須處理之個別事項。於本年度，各董事於董事會、薪酬委員會、審核委員會及提名委員會會議，以及股東大會之個別出席記錄載列如下：

董事姓名	出席／舉行會議之次數				
	董事會	薪酬委員會	審核委員會	提名委員會	股東大會
<i>執行董事：</i>					
姚祖輝先生(主席)	4/4	1/1	不適用	1/1	2/2
Frank Muñoz 先生(首席執行官)	4/4	不適用	不適用	不適用	2/2
<i>非執行董事：</i>					
唐世銘先生	3/4	不適用	不適用	不適用	1/2
<i>獨立非執行董事：</i>					
譚競正先生	4/4	1/1	2/2	1/1	2/2
徐林寶先生	4/4	1/1	2/2	1/1	2/2
謝龍華先生	4/4	1/1	2/2	不適用	2/2
楊榮樂先生	4/4	不適用	2/2	不適用	2/2
舉行會議總數	4	1	2	1	2

企業管治報告

各年度董事會會議均預先計劃舉行時間，以讓全體董事均有機會出席，並鼓勵董事公開討論。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。公司秘書協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱。所有董事會會議記錄及決議案均由公司秘書記錄及保存，董事會成員於發出合理通知時，可於任何合理時間內隨時查閱該等會議記錄及決議案以及任何董事會文件。

董事會成員可於適當時候獲取有關萬順昌集團之恰當商業文件及資料。董事有需要時可隨時向管理層查詢，以取得更多資料。董事亦被鼓勵提升其技能及經驗並通過持續參與董事會及董事委員會會議，提升對萬順昌集團之認識。有需要時所有董事亦可尋求外聘法律顧問及其他專業顧問之獨立意見，開支由本公司支付。

董事之持續專業發展

獲委任加入董事會時，各董事均收到一份詳盡入職資料，涵蓋本公司政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分了解其於上市規則及其他相關監管規定下之責任。全體董事均須參與持續專業發展以發展及更新其知識及技能。

董事不時獲提供相關法律、規則及規例之修訂或最新版本之資料，以確保彼等持續對董事會作出知情及相關之貢獻。本公司一直鼓勵董事及高級人員參與由專業團體及／或獨立核數師舉辦之各類有關上市規則、適用監管規定及企業管治常規之專業發展課程及研討會，以進一步提升其相關知識及技能。

全體董事確認於本年度內已透過出席有關企業管治及規例之研討會或閱讀有關其職責及責任之資料，參與適當持續專業發展活動。

董事於本年度參與持續專業發展之活動載列如下：

董事姓名	閱讀法規更新／ 出席研討會	場地考察
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	✓	✓

董事會成員多元化

董事會於二零一三年七月採納董事會成員多元化政策。根據該政策，本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。甄選人選將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業及行業經驗、技能、知識以及服務年期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

現時董事會一半以上之董事為獨立非執行董事。董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務所需的均衡及多元化技能和經驗。董事會會繼續按萬順昌集團的業務需要不時檢討其成員組合。

董事及高級人員之保險

本公司已就萬順昌集團內之董事及高級人員可能面對之法律行動而作出適當保險安排。

主席及行政總裁之角色

董事會主席及首席執行官(即行政總裁)，分別為姚祖輝先生及Frank Muñoz先生。主席及首席執行官之角色獨立且有明確的責任分立。

主席擔當領導角色，負責董事會之有效運作，而首席執行官則賦予權力及職責，作整體管理、業務發展及執行董事會為萬順昌集團釐定之策略，以達成整體商業目標。

委任非執行董事之指定任期

本公司之非執行董事有指定委任任期。彼等(包括全部其他董事)需要按本公司之組織章程細則每三年於股東週年大會上至少輪值告退一次並可膺選連任。

董事委員會

董事會已成立多個委員會，包括執行委員會、薪酬委員會、審核委員會及提名委員會，各委員會均以書面具體列明其職權範圍。所有委員會會議記錄及決議案均由公司秘書記錄及保存，全體董事會成員可隨時查閱該等委員會會議記錄及決議案及任何董事委員會文件。各委員會須向董事會匯報其決定及建議(倘適用)。

執行委員會

執行委員會已於二零零六年三月成立及成員現時包括所有執行董事，即姚祖輝先生為主席及Frank Muñoz先生為成員。

在董事會會期以外，執行委員會可執行董事會給予之特別權力及行政職能，並主要負責監督萬順昌集團之日常運作。

企業管治報告

本公司已於二零一二年三月採納了執行委員會之新職權範圍，以符合企業管治守則作出有關企業管治職能之多項修訂。其負責履行之企業管治職能如下：

- (i) 執行及遵守適用於本公司之法律、規則、上市規則、公司細則及內部規則；
- (ii) 提供方法以及時和準確地披露資料；
- (iii) 確保與本公司股東有效之溝通；
- (iv) 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- (v) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (vi) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (vii) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊(如有)；及
- (viii) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

本年度，執行委員會已根據職權範圍執行本公司之企業管治職責。

薪酬委員會

薪酬委員會已於二零零五年七月成立及現時由四名成員組成，包括獨立非執行董事徐林寶先生(薪酬委員會主席)、譚競正先生及謝龍華先生以及執行董事姚祖輝先生。薪酬委員會之職責乃為就董事及高層管理人員之薪酬政策及架構向董事會提供建議，確保對萬順昌集團整體表現有所貢獻之董事及高層管理人員均獲得公平回報，並考慮到股東之利益。

薪酬委員會已採納其獲授責任以釐定個別執行董事及高級管理人員之薪酬待遇，以及根據董事會不時議決之公司目標及宗旨檢討及批准管理層之薪酬建議。薪酬委員會亦會就非執行董事之薪酬向董事會提出建議。概無董事或其任何聯繫人士可參與有關其本身薪酬之任何決定。本公司已於二零一二年三月採納了薪酬委員會之新職權範圍，以符合企業管治守則所載之條文。該委員會之職權範圍訂明其授權、職責及責任，其已登載於本公司及香港交易及結算所有限公司(「港交所」)之網頁內。

本年度，薪酬委員會已審閱及釐定執行董事之薪酬待遇，並就本公司高級管理層的薪酬政策及架構向董事會提出建議。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於本年度已舉行一次薪酬委員會會議，而薪酬委員會會議之出席記錄已刊於本報告「董事會」一節內。

審核委員會

審核委員會已於一九九八年十二月成立及現時由四名獨立非執行董事組成，包括譚競正先生(審核委員會主席)、徐林寶先生、謝龍華先生及楊榮樂先生。按上市規則第3.10條，譚競正先生為獨立非執行董事並具備適當之專業資格或會計或相關財務管理專長。

審核委員會每年舉行不少於兩次之會議以審閱及討論各項外聘核數師呈報之審核事項，並審閱中期及年度財務報表。委員亦可不時於認為有需要時舉行額外之審核委員會會議以討論特殊項目或其他事項。

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，目標為進一步改善其企業管治。本公司已於二零一二年三月採納了審核委員會之新職權範圍，以符合企業管治守則所載之條文，該委員會之職權範圍訂明其授權、職責及責任，其已登載於本公司及港交所之網頁內。

本年度，審核委員會已審閱外聘核數師之酬金。董事會與審核委員會於外聘核數師之挑選或委任上並無任何爭議。審核委員會已審閱萬順昌集團之中期及年度綜合財務報表，認為有關報表乃符合適用之會計準則及法例規定，並作出足夠之披露。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於本年度已舉行兩次審核委員會會議，而審核委員會會議之出席記錄已刊於本報告「董事會」一節內。

提名委員會

提名委員會已於二零一二年三月成立及現時由三名成員組成，包括執行董事姚祖輝先生(提名委員會主席)及兩名獨立非執行董事徐林寶先生及譚競正先生。提名委員會負責就董事之提名、委任或重新委任及董事會的繼任事宜制訂政策及向董事會作出建議。提名委員會之主要職責包括至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司策略而擬對董事會作出的變動提出建議及評核獨立非執行董事的獨立性。本公司已於二零一二年三月採納了提名委員會之新職權範圍，以符合企業管治守則所載之條文。該委員會之職權範圍訂明其授權、職責及責任，其已登載於本公司及港交所之網頁內。

企業管治報告

本年度，提名委員會已審閱董事會的組成及董事重新委任的事宜，並就任何為配合本公司的企業策略而擬對董事會作出的變動予以考慮。

根據其職權範圍，提名委員會每年須至少召開一次會議。於本年度已舉行一次提名委員會會議，而提名委員會會議之出席記錄已刊於本報告「董事會」一節內。

企業管治職能

本公司的企業管治職能現時主要由董事會負責，其委派相關責任予執行委員會以確保本公司之企業管治職能獲適切履行。就此，執行委員會之職權範圍包括各項與企業管治事宜有關的職責，該等職責載列於本報告「執行委員會」一節內。

內部監控及風險管理

董事會及審核委員會負責透過制定合適之政策及就主要監控程序，包括財務、運作和合規監控以及風險管理職能的效用作出檢討，以發展及維持萬順昌集團之內部監控系統，並保障股東之利益及萬順昌集團之資產。本年度，本公司委聘的獨立專業公司為萬順昌集團提供內部審核服務。董事會及審核委員會亦已透過檢討審閱獨立專業公司準備之內部監控報告及外聘核數師所提交之審核情況說明函件，以對所有主要營運，包括財務、運作和合規監控以及風險管理職能之內部監控系統作出檢討，並已考慮萬順昌集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。此外，董事會及審核委員會已會見內部核數師及外聘核數師以及管理層以討論彼等從工作及分析所得之發現及解決方案。董事會及審核委員會認為內部監控之系統於本年度能夠有效地運作。

本公司已於二零一三年五月成立企業常規委員會，由謝龍華先生擔任主席。該委員會負責風險評估及管理，以避免或降低在營運執行中可能損害萬順昌集團價值之風險。委員會主席與首席執行官、集團首席財務總監及領導層團隊其他成員定期檢討採購政策、信貸政策及其他政策，並於有需要時向董事會報告。財務規劃及風險管理總監專注於識別風險及確保高度優先事宜獲積極處理，並以具成本效益方式管理，從而盡量降低風險，讓萬順昌集團理想地達成目標。

核數師酬金

本年度，本公司之外聘核數師羅兵咸永道會計師事務所就向萬順昌集團提供下列服務分別收取之費用為：

服務種類	千港元
萬順昌集團之審核費用	2,205
稅務服務	98
總額	2,303

編製及呈報賬目之責任

董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任而發出之聲明載於本年報之獨立核數師報告內。

概無重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

與投資者之關係與溝通

萬順昌集團致力提高透明度，並維持與股東、投資者、分析員及公眾傳媒之良好溝通。本公司已制定股東通訊政策以確保有效及適時向股東及投資人士傳達資訊。管理層定期與現有及潛在投資者作企業簡佈。萬順昌集團透過按照上市規則的規定刊發有關本公司主要發展的公告、舉行股東週年大會及其他股東大會，促進與非機構股東的溝通。該等股東大會由主席主持及帶領，並由其他董事從旁協助。本公司方便易用之網站(<http://www.vschk.com>)為投資者提供最新消息、公司簡介、業務資料及財務資料包括公告、通函以及年報及中期報告。

公司秘書

公司秘書支援主席、董事會及董事委員會，確保董事會之間資訊流通無阻以及董事會政策及程序得以遵循。公司秘書向董事會報告，並協助董事會有效及具效率地運作。公司秘書亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

林伊芬女士為本公司之公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。林女士於本年度內接受不少於20小時之相關專業培訓。有關林女士之詳情，請參閱本年報第38頁。

憲章文件

於本年度內，本公司之憲章文件並無變動。

股東權利

董事會致力持續與股東維持溝通。本公司鼓勵股東參加股東大會，而董事會及董事委員會主席應出席股東週年大會（「股東週年大會」）以解答提問。

(A) 股東召開股東特別大會

根據本公司細則第58條及百慕達一九八一年公司法（按經修訂者）（「公司法」）第74條，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開本公司之股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘董事並無於遞交請求書日期起計二十一日內正式召開股東特別大會，則請求人或當中佔過半數總投票權之任何人士可自行召開股東特別大會，惟所召開之任何股東特別大會不得於遞交請求書日期起計三個月屆滿後舉行。由請求人所召開之股東特別大會須盡可能以董事將召開會議之相同形式召開。任何因董事未有妥善召開股東特別大會而引致請求人所招致之合理費用，須由本公司償還給請求人。

(B) 於股東大會提呈建議

公司法第79及80條允許若干股東請求本公司就擬於股東週年大會上動議之任何決議案向股東發出通告或就將於本公司股東大會上考慮之任何建議決議案或事項傳閱一份陳述書。根據公司法第79條，除非本公司另行議決，於有關數目股東發出書面請求時，本公司有責任（費用概由請求人承擔）：

- (a) 向有權收取下屆股東週年大會通告之股東發出通告，以告知可能於該大會上正式動議及擬動議之任何決議案；
- (b) 向有權收取任何股東大會通告之股東傳閱一份不超過一千字之陳述書，以告知該大會之任何建議決議案所述事宜或將處理之事項。

向本公司作出以上請求所需之股東數目為：

- (a) 佔請求當日持有不少於全體股東（其賦有於請求所涉股東大會上投票之權利）總投票權二十分之一之任何數目股東；或
- (b) 不少於一百名股東。

任何該等擬定決議案之通告及任何該等陳述書，應向有權收取會議通告之股東(以任何准許送達會議通告之方式，將該決議案或陳述書之副本，送達至該等股東)發出或傳閱；至於向任何其他股東發出任何該等決議案之通告，則須以准許用於向該等股東發出本公司會議通告之方式，向其發出具該等決議案大意之通告，但該副本之送達方式或該等決議案大意通告之發出方式(視乎情況而定)，須與會議通告發出之方式相同，而送達或發出之時間，亦須在切實可行情況下與會議通告發出之時間相同，如當時不能送達或發出，則須於隨後在切實可行情況下盡快送達或發出。

公司法第 80 條載有在本公司有責任發出任何決議案通告或傳閱任何陳述書前必須符合之條件。根據公司法第 80 條，除非符合以下條件，否則本公司毋須如上文所述發出任何決議案通告或傳閱任何陳述書：

- (a) 已於以下時間向本公司註冊辦事處提交請求人簽署之一份請求書副本，或載有所有請求人簽署之兩份或以上副本：
 - (i) 對要求決議案通告之請求書而言，不少於會議前六週；及
 - (ii) 對任何其他請求書而言，不少於會議前一週；及
- (b) 已向本公司提交或提供合理足夠符合本公司履行上文所述(即發出決議案通告及/或傳閱陳述書)所需開支之款項。

惟如於要求決議案通告之請求書副本提交予本公司註冊辦事處後，已於提交副本後六週或以內期間召開股東週年大會，則即使該副本未於上述期限內提交，亦應視為已就有關目的妥為提交。

(C) 提出查詢

股東可就其所持股權向本公司之股份過戶登記分處香港中央證券登記有限公司查詢，地址為香港灣仔皇后大道東 183 號合和中心 17M 樓。就其他查詢而言，股東可以書面形式郵寄函件致本公司之公司秘書，地址為香港灣仔皇后大道東 183 號合和中心 49 樓 4903-07 室查詢。

提呈一名董事人選之程序刊載於本公司網站(<http://www.vschk.com>)。

董事會報告

萬順昌集團有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「萬順昌集團」)截至二零一五年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務

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、廚櫃及工程塑膠，鋼材回收及房地產業務。

萬順昌集團按業務分部及地區市場之收入及分部資料詳載於隨附之綜合財務報表附註5。

業績及溢利分配

萬順昌集團截至二零一五年三月三十一日止年度之業績詳載於本年報第44頁之綜合損益表。

本年度已宣佈及派發中期現金股息每股普通股3.5港仙。董事會已建議派發末期現金股息每股普通股5港仙。截至二零一五年三月三十一日止年度之應付現金股息總額為每股普通股8.5港仙或約46,785,000港元(二零一四年：31,094,000港元)。

股本

於二零一四年九月二十四日，本公司建議根據公開發售按於記錄日期(二零一四年十一月二十四日)每持有兩股普通股股份可認購一股發售股份之基準，按認購價每股發售股份0.50港元向合資格股東發行不少於210,757,625股發售股份及不多於220,304,125股發售股份。於二零一四年十二月十六日完成時，總共210,757,625股新普通股已發行及配發。

於二零一五年三月三十一日，本公司有632,272,876股已發行及繳足普通股股份。於本報告日期，本公司有640,636,052股已發行及繳足普通股股份。

有關本公司股本之詳情載於隨附之綜合財務報表附註33。

儲備及保留盈利

萬順昌集團及本公司於本年度之儲備及保留盈利變動情況載於隨附之綜合財務報表附註35。

於二零一五年三月三十一日，本公司可供分派予其股權持有人之儲備約為53,986,000港元(二零一四年：53,986,000港元)及保留盈利約為21,136,000港元(二零一四年：21,933,000港元)。

購回，出售或贖回股份

於本年度，本公司或其附屬公司均無購回、出售或贖回任何本公司之股份。

優先購買權

本公司之公司細則及百慕達法例均無任何關於優先購買權之規定。

物業、廠房及設備、投資物業及土地使用權

於本年度，萬順昌集團之物業、廠房及設備、投資物業及土地使用權之變動詳情分別載於隨附之綜合財務報表附註15、16及17。

附屬公司、聯營公司及合營公司

本公司各附屬公司、聯營公司及合營公司之詳情分別載於隨附之綜合財務報表附註20、21及22。

借貸

於二零一五年三月三十一日之借貸詳情載於隨附之綜合財務報表附註32。

退休金計劃

退休金計劃之詳情載於隨附之綜合財務報表附註8。

慈善捐款

於本年度，萬順昌集團共捐出慈善捐款約707,000港元(二零一四年：241,000港元)。

董事及董事之服務合約

本公司於本年度期間及截至本報告日期止之在任董事為：

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

根據本公司之公司細則第87(1)條規定，唐世銘先生、譚競正先生及謝龍華先生於應屆股東週年大會告退，且符合資格並願意於該會上膺選連任。

董事與萬順昌集團概無訂立任何不可由萬順昌集團於一年內終止而毋須支付補償(法定補償除外)之服務合約。

董事會報告

董事於股份、相關股份及債權證之權益及淡倉

於二零一五年三月三十一日，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港元之普通股股份(「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被認為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

董事姓名	身份	董事應佔權益	股份數目	概約百分比	購股權數目 (附註c)	合計權益
姚祖輝先生	受控制公司Perfect Capital之權益 (附註a)	被視作擁有之權益 (間接)	89,337,806	14.13%	—	89,337,806
	受控制公司Huge Top之權益(附註b)	被視作擁有之權益 (間接)	190,424,000	30.12%	—	190,424,000
	實益擁有人	100%(直接)	3,918,000	0.62%	1,869,932	5,787,932
			283,679,806	44.87%	1,869,932	285,549,738
Frank Muñoz先生	實益擁有人	100%(直接)	—	—	13,972,974	13,972,974
唐世銘先生	實益擁有人	100%(直接)	213,000	0.03%	249,324	462,324
譚競正先生	實益擁有人	100%(直接)	—	—	1,246,622	1,246,622
徐林寶先生	實益擁有人	100%(直接)	—	—	1,246,622	1,246,622
謝龍華先生	實益擁有人	100%(直接)	—	—	1,246,622	1,246,622

附註：

- 於二零一五年三月三十一日，Perfect Capital Investment Corp. (「Perfect Capital」)(由姚祖輝先生(「姚先生」)唯一及實益擁有之公司)持有89,337,806股股份。該等股份乃根據Perfect Capital與本公司於二零一四年九月二十四日就有關本公司公開發售之包銷協議認購。公開發售之詳情載列於本公司日期分別為二零一四年十一月二十五日及二零一四年十二月十六日之發售章程及公告。

- b. 於二零一五年三月三十一日，Huge Top Industrial Ltd. (「Huge Top」) 持有 190,424,000 股股份。姚先生乃 Huge Top 兩名董事之一，而 Huge Top 餘下之董事為姚潔莉女士(姚先生之姊)。姚先生直接持有約 11.90% 及透過 Perfect Capital 間接擁有 Huge Top 已發行股份約 42.86%，可在 Huge Top 之股東大會上行使多於三份一之投票權。姚先生擁有 Perfect Capital 全部已發行股本。前述董事於該等股份之權益乃屬公司權益。
- c. 董事於本公司購股權之權益之詳情已獨立在下節「購股權計劃」披露。

(ii) 相聯法團之好倉 — Huge Top

董事姓名	身份	董事應佔權益	股份數目	概約百分比
姚先生(請參閱上文(i)附註b)	受控制公司 Perfect Capital 之權益	被視作擁有之權益(間接)	36	42.86%
	實益擁有人	100%(直接)	10	11.90%
			46	54.76%
唐世銘先生	實益擁有人	100%(直接)	13	15.49%

除上文所披露者外，於二零一五年三月三十一日，董事、本公司之最高行政人員及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，於本年度任何時間，本公司或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。

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，於二零一五年三月三十一日，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：

董事會報告

名稱／姓名	身份	股份數目	概約百分比
Perfect Capital	實益擁有人	89,337,806	14.13%
	受控制公司之權益	190,424,000 (附註 a)	30.12%
		279,761,806	44.25%
Huge Top	實益擁有人	190,424,000	30.12%
姚潔莉女士	受控制公司之權益	190,424,000 (附註 b)	30.12%
	實益擁有人	2,000,000	0.32%
		192,424,000	30.44%
王冠之先生	實益擁有人	31,900,000	5.04%

附註：

- (a) 於二零一五年三月三十一日，Huge Top 持有 190,424,000 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分之一之投票權，因此透過 Huge Top，其被視為持有該等股份。
- (b) 於二零一五年三月三十一日，Huge Top 持有 190,424,000 股股份。姚潔莉女士乃 Huge Top 兩名董事之一，而 Huge Top 餘下之董事為姚先生(姚潔莉女士之弟)，因此透過 Huge Top，彼被視為持有該等股份。

除上文所披露者外，於二零一五年三月三十一日，董事並不知悉有任何其他人士(董事或本公司最高行政人員除外)於本公司或任何相關法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉。

購股權計劃

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

由於本公司之公開發售完成，故購股權之行使價及分別根據二零零一年購股權計劃及二零一一年購股權計劃授出之未行使購股權而須予發行之股份數目已作出調整，於二零一四年十二月十七日起生效。該調整之詳情載列於本公司日期為二零一四年十二月十六日之公告。

於本年度，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：

二零零一年購股權計劃

參與者姓名或類別	授予日期	有效期	每股行使價 (經調整， 附註7) 港元	購股權數目 (經調整，附註7)					年末
				年初	年內授予	年內行使	年內失效	年內註銷	
董事：									
姚先生	二零零六年九月十三日	二零零六年九月十三日至 二零一六年九月十二日	0.722	1,869,932	—	—	—	—	1,869,932
唐世銘先生	二零零六年九月十三日	二零零六年九月十三日至 二零一六年九月十二日	0.722	249,324	—	—	—	—	249,324
譚競正先生	二零零八年六月十九日	二零零八年六月十九日至 二零一八年六月十八日	0.626	1,246,622	—	—	—	—	1,246,622
徐林寶先生	二零零八年六月十九日	二零零八年六月十九日至 二零一八年六月十八日	0.626	1,246,622	—	—	—	—	1,246,622
小計				4,612,500	—	—	—	—	4,612,500
僱員：									
共計	二零零六年九月十三日	二零零六年九月十三日至 二零一六年九月十二日	0.722	124,663	—	—	—	—	124,663
共計	二零零九年九月十八日	二零零九年九月十八日至 二零一九年九月十七日	0.470	937,458	—	—	—	—	937,458
共計	二零零九年十月十三日	二零零九年十月十三日至 二零一九年十月十二日	0.404	13,089,528	—	—	—	—	13,089,528
小計				14,151,649	—	—	—	—	14,151,649
其他：									
共計	二零零八年六月十九日	二零零八年六月十九日至 二零一八年六月十八日	0.626	1,246,622	—	—	—	(1,246,622)	—
共計	二零零九年十月十三日	二零零九年十月十三日至 二零一九年十月十二日	0.404	7,479,729	—	—	—	—	7,479,729
小計				8,726,351	—	—	—	(1,246,622)	7,479,729
二零零一年購股權計劃總計				27,490,500	—	—	—	(1,246,622)	26,243,878

董事會報告

二零一一年購股權計劃

參與者姓名或類別	授予日期	有效期	附註	每股行使價 (經調整， 附註7) 港元	購股權數目 (經調整，附註7)					年末
					年初	年內授予	年內行使	年內失效	年內註銷	
董事：										
Frank Muñoz先生	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	1	0.537	4,986,487	—	—	—	—	4,986,487
	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	2	1.043	4,986,487	—	—	—	—	4,986,487
	二零一五年一月二十日	二零一五年一月二十日至 二零一五年一月十九日	5	0.928	—	4,000,000	—	—	—	4,000,000
謝龍華先生	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		1.043	1,246,622	—	—	—	—	1,246,622
小計					11,219,596	4,000,000	—	—	—	15,219,596
僱員：										
共計	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	3	0.537	3,091,621	—	—	—	—	3,091,621
共計	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	2	1.043	3,615,202	—	—	—	—	3,615,202
共計	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	4	1.043	373,986	—	—	—	—	373,986
共計	二零一五年一月二十日	二零一五年一月二十日至 二零一五年一月十九日	5	0.928	—	6,900,000	—	—	(500,000)	6,400,000
共計	二零一五年一月二十日	二零一五年一月二十日至 二零一五年一月十九日	6	0.928	—	1,000,000	—	—	—	1,000,000
小計					7,080,809	7,900,000	—	—	(500,000)	14,480,809
其他：										
共計	二零一二年九月七日	二零一二年九月七日至 二零一二年九月六日		0.393	4,755,862	—	(4,754,615)	—	—	1,247
二零一一年購股權計劃總計					23,056,267	11,900,000	(4,754,615)	—	(500,000)	29,701,652

附註：

1. 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。
2. 購股權分四期歸屬，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。
3. 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。
4. 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。
5. 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二零一六年、二零一七年、二零一八年及二零一九年的一月二十日起可予行使，直至二零二五年一月十九日止。
6. 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二零一六年、二零一七年及二零一八年的一月二十日起可予行使，直至二零二五年一月十九日止。
7. 根據購股權計劃於二零一四年十二月十七日之前之行使價及授出之股份數目已就公開發售作出調整。調整之詳情載於隨附之綜合財務報表附註34。

關連人士交易

與關連人士之交易詳情載於隨附之綜合財務報表附註41。

競爭權益

截至二零一五年三月三十一日止年度，董事或本公司控權股東或其各自之聯繫人士概無於與萬順昌集團業務構成或可能構成競爭的業務中擁有權益或對萬順昌集團直接或間接構成任何其他利益衝突。

董事會報告

主要客戶及供應商

截至二零一五年三月三十一日止年度，萬順昌集團首五大客戶佔萬順昌集團總收入不足 19%，而萬順昌集團首五大供應商則佔萬順昌集團總採購額約 46%。此外，萬順昌集團最大之供應商佔萬順昌集團總採購額約 12%。

各董事、彼等之聯繫人士或任何股東(就本公司董事所知擁有本公司股本 5% 以上之股東)概無擁有萬順昌集團首五大供應商之實質權益。

公眾持股量

於本報告日期根據本公司所得悉及董事亦知悉之公開資料，本公司一直維持上市規則所訂明之公眾持股量。

核數師

隨附之綜合財務報表由羅兵咸永道會計師事務所審核。本公司將於應屆股東週年大會上提呈一項續聘其於來年擔任本公司核數師之決議案。本公司於過去三年間並無任何核數師變更事宜。

代表董事會

主席兼執行董事

姚祖輝

香港，二零一五年六月二十六日

執行董事

姚祖輝先生

四十九歲，萬順昌集團主席。姚先生於一九九四年加入萬順昌集團。彼畢業於柏克萊加州大學及哈佛商學研究院。彼之公職服務包括中華人民共和國第十二屆全國人民代表大會香港代表、中華全國青年聯合會常委、滬港經濟發展協會會長、香港嶺南大學校董、上海市工商業聯合會副主席及上海復旦大學校董。彼於二零零四年榮獲「香港青年工業家獎」。彼亦於二零零八年獲香港特區政府授予太平紳士。姚先生為於香港聯合交易所有限公司主板上市之開達集團有限公司之獨立非執行董事。姚先生為本公司提名委員會主席及薪酬委員會成員。彼亦為本公司若干附屬公司之董事。

Frank Muñoz (莫非凡)先生

四十六歲，萬順昌集團首席執行官。Muñoz先生於二零一一年六月加入萬順昌集團。彼於一九九零年十月獲取電子工程理學士學位。彼於二零零六年至二零一二年為瑞爾盛中國有限公司(前稱萬順昌瑞爾盛中國有限公司，Ryerson Inc. 及萬順昌之合營企業)之總裁及首席執行官，於一九九八年至二零零六年為Ryerson Tull Mexico SA de CV之總裁。於二零零六年，彼移師到中國並成為Ryerson International Material Management Services Inc.之國際副總裁。Muñoz先生於二零零六年至二零零九年亦為Tata Ryerson Limited之董事及執行委員會成員；於二零零七年至二零零九年為該公司之董事會主席及審核委員會主席。彼亦擔任本公司若干附屬公司之董事。

非執行董事

唐世銘先生

五十三歲，於一九八七年加入萬順昌集團。彼從事國際貿易逾二十年。唐先生曾全面參與萬順昌集團之倉務管理、物業投資及中國業務運作。彼亦曾協助萬順昌集團於香港及中國內地設立新生產設施。唐先生亦為中國人民政治協商會議廣州市黃埔區委員會委員。

董事履歷

獨立非執行董事

譚競正先生

六十六歲，於二零零四年九月加入萬順昌集團。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。譚先生現為香港會計師公會重整及破產管理專項學會執行委員會、中小型執業所委員會(前稱「中小型執業所領導小組」)及破產重整專項資格核准委員會之委員。彼亦為香港華人會計師公會前任會長。譚先生亦擔任其他六間於香港聯合交易所有限公司主板上市之公司(即中建富通集團有限公司、信星鞋業集團有限公司、首長四方(集團)有限公司、星光集團有限公司、中國西部水泥有限公司及京西重工國際有限公司)之獨立非執行董事。譚先生於二零零四年九月至二零一三年二月擔任北亞策略控股有限公司(一間於香港聯合交易所有限公司創業板上市之公司)之獨立非執行董事。譚先生為本公司審核委員會主席，以及薪酬委員會及提名委員會成員。

徐林寶先生

六十六歲，於二零零六年四月加入萬順昌集團。彼持有上海復旦大學之高級管理人員工商管理碩士專業學位，彼為高級經濟師。徐先生現職上海社會科學院房地產業研究中心副理事長。彼亦曾擔任中國房地產業協會(第四屆、第五屆)常務理事、中國房地產業協會經營管理專業委員會(第四屆、第五屆)主任委員、上海房地(集團)有限公司董事長、上海市房地產業協會(第五屆、第六屆)副會長及易居(中國)房地產研發中心理事長。彼為本公司薪酬委員會主席、審核委員會及提名委員會成員。

謝龍華先生

五十一歲，於二零一二年八月加入萬順昌集團。彼於一九八七年於香港大學畢業，獲得榮譽文學士學位。彼於一九八九年至二零一二年三月於嘉吉香港有限公司工作，最後任職嘉吉鋼鐵及原材料國際貿易的高級副總裁。由二零一二年九月份起至今，謝先生為峻時鋼鐵有限公司擔任副主席一職。謝先生為本公司審核委員會及薪酬委員會成員。彼亦為本公司企業常規委員會主席。

楊榮樂先生

六十二歲，於二零一四年三月加入萬順昌集團。彼擁有超過四十年銀行工作經驗。彼於一九七二年加入滙豐集團，於機構之不同業務領域，包括個人理財、銷售及市場、分行營運及貿易服務擔任職務，拓展個人事業。自二零零一年起，楊先生移師到上海，並擔任滙豐上海分行行長一職。彼於二零零六年六月調任到恒生銀行(中國)有限公司，獲委任為個人理財及財富管理業務主管。彼於二零零七年五月擔任副行政總裁及零售及財富管理業務主管。楊先生於二零一四年一月卸任滙豐集團。楊先生現為中國人民政治協商會議上海市政協委員及中國香港(地區)商會上海榮譽會長。彼獲上海市政府頒授「白玉蘭榮譽獎」。楊先生為本公司審核委員會成員。

劉子超先生

香港鋼材及國際貿易董事總經理

劉子超先生，四十八歲，於一九九一年加入萬順昌。劉先生在集團塑膠及鋼材業務曾擔任銷售及市場推廣，及供應鏈等多方面要職。彼於二零零三年四月至二零一一年十一月為塑膠業務總經理，於二零一一年十二月至二零一三年五月為香港鋼材業務及國際貿易總經理。劉先生持有澳洲科廷大學(Curtin University)之商學士學位(市場及管理)。

蔣中先先生

寶順昌董事總經理

蔣中先先生，五十一歲，於一九九三年加入上海寶順昌國際貿易有限公司(於二零一三年十月之前，其為萬順昌與上海寶鋼發展有限公司之合資公司)為董事總經理。蔣先生於一九八五年七月畢業於東北大學機械工程專業，及於二零零三年六月獲得中歐國際工商學院之行政人員工商管理碩士學位。彼在上海寶鋼工作超過30年，並擁有超過23年之鋼鐵銷售經驗。蔣先生自二零零八年擔任上海市工商聯鋼鐵商會副會長兼自二零零八年擔任彩塗商會會長，對國內外鋼鐵市場擁有豐富知識。

鄧明先生

建築產品及設計方案中國區董事總經理

鄧明先生，三十八歲，於二零零三年加入萬順昌。他擁有超過16年的潔具分銷經驗，並與東陶供應商有緊密良好的關係。鄧先生擁有上海工程技術大學材料工程學學士學位。

蕭亦倫先生

建築產品及設計方案部門香港區總經理

蕭亦倫先生，三十七歲，於二零零一年加入萬順昌市場部，並於二零零九年開始調任香港建材部。他在批發和零售業務擁有超過14年經驗。他擁有香港城市大學工商管理學士學位，主修會計。他於高端建築產品市場擁有豐富的銷售及市場推廣經驗。

麥耀文先生

董事總經理 — 房地產

麥耀文先生，五十八歲，於二零一四年加入萬順昌。麥先生在土地收購、估價及開發、銷售及租賃、資產管理方面擁有超過34年的經驗。加入萬順昌前，他曾於香港房屋協會，第一太平戴維斯(香港)有限公司及多間知名公司擔任高級管理職位。麥先生擁有英國雷丁大學產業管理學學士學位及英國索福特大學商業學碩士學位。他亦為英國皇家特許測量師學會資深會員、香港測量師學會資深會員、註冊專業測量師及中國房地產估價師與房地產經紀人學會會員。

領導團隊履歷

陸佩然女士

集團首席財務總監

陸佩然女士，五十歲，於二零一三年加入萬順昌。陸女士在審計業開展其事業，曾在多間跨國企業擔任董事、財務總監及副總裁等要職，加入萬順昌前為北亞策略控股有限公司(在香港聯交所創業板上市)之營運總監及財務總裁。彼獲香港中文大學頒授工商管理學學士學位。彼為英國特許公認會計師公會資深會員，並為英國特許管理會計師公會及香港會計師公會之會員。

陸嘉慧女士

財務規劃及風險管理總監

陸嘉慧女士，三十九歲，於二零一三年加入萬順昌。陸女士在審計業開展其事業，曾在多間跨國及私人企業分別擔任香港集團及大中華區的財務總監。彼獲香港中文大學頒授工商管理學學士學位。彼為英國特許公認會計師公會資深會員，並為英國特許管理會計師公會及香港會計師公會之會員。

葉永欣先生

集團司庫

葉永欣先生，四十五歲，於二零一一年加入萬順昌。葉先生在加盟萬順昌之前為中芯國際集成電路製造有限公司的集團司庫，中芯國際是中國內地最大及最先進的半導體代工公司，在紐約證券交易所及香港交易所上市。葉先生在企業工作之前曾為多間國際銀行的財資管理部門服務超過14年，主管金融產品開發及交易，包括瑞士銀行、滙豐銀行、花旗銀行和渣打銀行。葉先生畢業於澳大利亞新南威爾斯大學，持有商業學士學位，主修會計及財務。

林伊芬女士

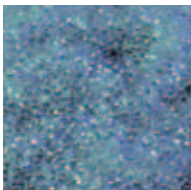
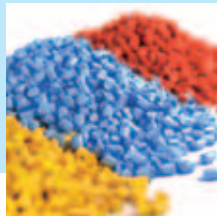
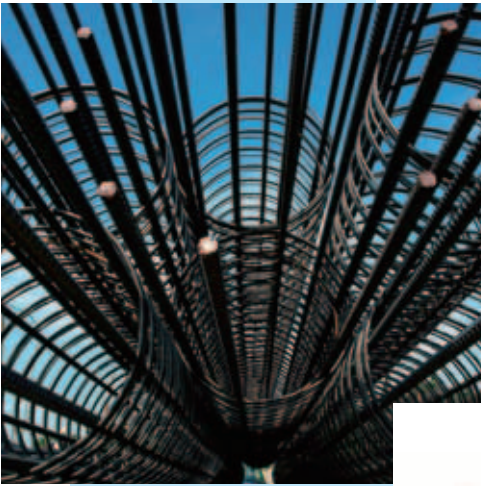
公司秘書

林伊芬女士，四十七歲，於二零一三年加入萬順昌，擔任公司秘書。林女士擁有逾20年公司秘書實務及企業管治之經驗，曾在多間香港聯交所及／或納斯達克上市公司任職。加入萬順昌前，林女士為北亞策略控股有限公司(在香港聯交所創業板上市)之公司秘書。林女士持有香港理工大學企業融資碩士學位、香港城市大學會計學文學士學位及北京大學法學士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會之資深會士。

劉靜嫻女士

人力資源總監

劉靜嫻女士，五十三歲，於二零零五至二零零八年為萬順昌之高級人力資源經理，於二零零九年成為萬順昌之人力資源總監。劉女士擁有逾27年人力資源及行政經驗，於加入萬順昌前曾擔任若干高級職位。劉女士持有香港理工大學人事管理文憑及都柏林愛爾蘭大學理學碩士(人力資源管理)學位及為中國人力資源管理師。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士，並為香港人力資源管理學會之會員。



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Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF VAN SHUNG CHONG HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Van Shung Chong Holdings Limited (the "Company") and its subsidiaries (together, the "VSC Group") set out on pages 44 to 173, which comprise the consolidated and company statement of financial position as at 31st March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance, (Cap.32), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致萬順昌集團有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第44至173頁之萬順昌集團有限公司(「貴公司」)及其附屬公司(合稱「萬順昌集團」)之綜合財務報表，當中包括於二零一五年三月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及前香港《公司條例》(第32章)之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the VSC Group as at 31st March 2015, and of the VSC Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26th June 2015

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平反映相關之內部控制，以設計適當之審計程序，但目的並非對實體內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及所作會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證充足和適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及萬順昌集團於二零一五年三月三十一日之事務狀況及萬順昌集團截至該日止年度之溢利及現金流量，並已按照前香港《公司條例》(第32章)之披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年六月二十六日

Consolidated Income Statement

綜合損益表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	5	3,868,393	3,849,306
Cost of sales	銷售成本	7	(3,478,595)	(3,479,263)
Gross profit	毛利		389,798	370,043
Selling and distribution expenses	銷售及分銷支出	7	(68,833)	(53,623)
General and administrative expenses	一般及行政支出	7	(193,043)	(288,337)
Other gains — net	其他收益 — 淨額	6	15,938	13,306
Fair value gain on investment properties	投資物業之公平價值收益	16	204,108	73,022
Operating profit	經營溢利		347,968	114,411
Finance income	財務收入	10	3,883	2,617
Finance costs	財務費用	10	(59,150)	(37,252)
Share of results of associates — net	應佔聯營公司之業績 — 淨額	21	(1,056)	69,580
Share of results of joint ventures — net	應佔合營公司之業績 — 淨額	22	1,930	—
Profit before income tax	除稅前溢利		293,575	149,356
Income tax expense	所得稅支出	11	(74,309)	(44,537)
Profit for the year	年度溢利		219,266	104,819
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	14	215,533	103,708
Non-controlling interests	非控制性權益		3,733	1,111
			219,266	104,819
Earnings per ordinary share attributable to the equity holders of the Company	本公司股權持有人應佔每股普通股盈利			(Restated) (經重列)
Basic	基本	14	HK39.72 cents 港仙	HK20.73 cents 港仙
Diluted	攤薄	14	HK38.64 cents 港仙	(Restated) (經重列) HK19.89 cents 港仙

The notes are an integral part of these consolidated financial statements.

附註為該等綜合財務報表整體之一部分。

Dividends	股息	13	46,785	31,094
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Consolidated Statement of Comprehensive Income

綜合全面損益表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	年度溢利	219,266	104,819
Other comprehensive income: Items that may be subsequently reclassified to profit or loss:	其他全面收入： 其後可重新分類為損益 之項目：		
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	175	(35)
Currency translation differences	貨幣匯兌差額	2,832	(3,747)
Other comprehensive income/(loss) for the year	年度其他全面收入／(虧損)	3,007	(3,782)
Total comprehensive income for the year	年度全面收入總額	222,273	101,037
Total comprehensive income attributable to:	應佔全面收入總額：		
— Equity holders of the Company	— 本公司股權持有人	218,513	99,237
— Non-controlling interests	— 非控制性權益	3,760	1,800
		222,273	101,037

The notes are an integral part of these consolidated financial statements.

附註為該等綜合財務報表整體之一部分。

Statement of Financial Position

財務狀況表

As at 31st March 2015 於二零一五年三月三十一日

		Note 附註	Consolidated 綜合		Company 本公司		
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Non-current assets	非流動資產						
Property, plant and equipment	物業、廠房及設備	15	73,820	14,954	—	—	—
Investment properties	投資物業	16	1,144,634	1,005,580	—	—	—
Land use rights	土地使用權	17	47,977	10,123	—	—	—
Intangible assets	無形資產	18	85,786	87,183	—	—	—
Investments in subsidiaries	於附屬公司之投資	20	—	—	635,372	532,948	—
Investments in associates	於聯營公司之投資	21	7,696	237,179	—	—	—
Investments in joint ventures	於合營公司之投資	22	135,159	—	—	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	28	32,735	26,335	—	—	—
Deferred income tax assets	遞延所得稅資產	23	21,460	14,995	—	—	—
Available-for-sale financial asset	可供出售之財務資產	24	458	283	—	—	—
Total non-current assets	非流動資產總額		1,549,725	1,396,632	635,372	532,948	
Current assets	流動資產						
Inventories	存貨	26	320,015	332,993	—	—	—
Trade and bill receivables	應收賬款及票據	27	553,352	405,355	—	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	28	92,384	106,810	67	69	—
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	25	7,989	—	—	—	—
Amounts due from associates	應收聯營公司	21	—	1,197	—	—	—
Amount due from a joint venture	應收一間合營公司	22	4,468	—	—	—	—
Pledged bank deposits	已抵押銀行存款	29	38,876	39,458	10,469	10,473	—
Cash and cash equivalents	現金及現金等值	29	354,997	370,528	643	361	—
Total current assets	流動資產總額		1,372,081	1,256,341	11,179	10,903	
Current liabilities	流動負債						
Trade and bill payables	應付賬款及票據	30	151,604	80,028	—	—	—
Receipts in advance	預收款項		27,986	42,440	—	—	—
Accrued liabilities and other payables	應計負債及其他應付賬款	31	40,577	55,406	102	103	—
Current income tax liabilities	流動所得稅負債		14,942	8,629	—	—	—
Financial liabilities at fair value through profit or loss	按公平價值計入損益之財務負債	25	—	912	—	—	—
Borrowings	借貸	32	882,943	1,010,011	—	—	—
Total current liabilities	流動負債總額		1,118,052	1,197,426	102	103	
Net current assets	流動資產淨額		254,029	58,915	11,077	10,800	
Total assets less current liabilities	總資產減流動負債		1,803,754	1,455,547	646,449	543,748	

Statement of Financial Position

財務狀況表

As at 31st March 2015 於二零一五年三月三十一日

		Note 附註	Consolidated 綜合		Company 本公司	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities	非流動負債					
Accrued liabilities and other payables	應計負債及其他應付賬款	31	7,520	4,990	—	—
Deferred income tax liabilities	遞延所得稅負債	23	158,594	107,330	—	—
Borrowings	借貸	32	565,539	561,595	—	—
Total non-current liabilities	非流動負債總額		731,653	673,915	—	—
Net assets	資產淨額		1,072,101	781,632	646,449	543,748
Equity	權益					
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	33	63,227	41,770	63,227	41,770
Reserves	儲備	35				
— Proposed final dividend	— 建議末期股息	13	32,032	17,335	32,032	17,335
— Others	— 其他		975,922	722,087	551,190	484,643
			1,071,181	781,192	646,449	543,748
Non-controlling interest	非控制性權益		920	440	—	—
Total equity	權益總額		1,072,101	781,632	646,449	543,748

Yao Cho Fai, Andrew

姚祖輝

Chairman

主席

Frank Muñoz

Executive Director

執行董事

The notes are an integral part of these consolidated financial statements.

附註為該等綜合財務報表整體之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

		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 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (Note 33) (附註33)	Other reserves 其他儲備 HK\$'000 千港元 (Note 35) (附註35)	Retained earnings 保留盈利 HK\$'000 千港元 (Note 35) (附註35)	Total 總額 HK\$'000 千港元		
As at 1st April 2013	於二零一三年四月一日	41,377	531,975	141,772	715,124	35,014	750,138
Profit for the year	年度溢利	—	—	103,708	103,708	1,111	104,819
Other comprehensive income	其他全面收入						
— Change in fair value of available-for-sale financial asset	— 可供出售之財務資產之公平價值變動	—	(35)	—	(35)	—	(35)
— Currency translation differences	— 貨幣匯兌差額	—	(4,436)	—	(4,436)	689	(3,747)
Total comprehensive income	全面收入總額	—	(4,471)	103,708	99,237	1,800	101,037
Contributions by and distributions to owners of the VSC Group recognised directly in equity	萬順昌集團擁有人之注資及獲得之分派直接於權益確認						
Realisation of currency translation differences of an associate	變現一間聯營公司之貨幣匯兌差額	—	(18,360)	—	(18,360)	—	(18,360)
Transfer from retained earnings	轉撥自保留盈利	—	450	(450)	—	—	—
Lapse of share options	失效之購股權	—	(608)	608	—	—	—
Share option scheme — value of services	購股權計劃 — 服務價值	—	763	—	763	—	763
Share repurchased and cancelled	購回及註銷股份	(113)	113	(1,306)	(1,306)	—	(1,306)
Exercise of share options	行使購股權	506	2,964	—	3,470	—	3,470
Dividends paid to equity holders of the Company	已付本公司股權持有人之股息						
— 2013 final dividend	— 二零一三年末期股息	—	—	(12,092)	(12,092)	—	(12,092)
— 2014 interim dividend	— 二零一四年中期股息	—	—	(13,785)	(13,785)	—	(13,785)
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	393	(14,678)	(27,025)	(41,310)	—	(41,310)
Change in ownership interest in a subsidiary without change of control	於一間附屬公司之擁有權益變動而控制權不變						
Acquisition of non-controlling interests (Note 38)	收購非控制性權益 (附註38)	—	(3,449)	11,590	8,141	(36,374)	(28,233)
Total change in ownership interest in a subsidiary without change of control	於一間附屬公司之擁有權益變動而控制權不變之總額	—	(3,449)	11,590	8,141	(36,374)	(28,233)
As at 31st March 2014	於二零一四年三月三十一日	41,770	509,377	230,045	781,192	440	781,632

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

		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 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (Note 33) (附註33)	Other reserves 其他儲備 HK\$'000 千港元 (Note 35) (附註35)	Retained earnings 保留盈利 HK\$'000 千港元 (Note 35) (附註35)	Total 總額 HK\$'000 千港元		
As at 1st April 2014	於二零一四年四月一日	41,770	509,377	230,045	781,192	440	781,632
Profit for the year	年度溢利	—	—	215,533	215,533	3,733	219,266
Other comprehensive income	其他全面收入						
— Change in fair value of available-for-sale financial asset	— 可供出售之財務資產之公平價值變動	—	175	—	175	—	175
— Currency translation differences	— 貨幣匯兌差額	—	2,805	—	2,805	27	2,832
Total comprehensive income	全面收入總額	—	2,980	215,533	218,513	3,760	222,273
Contributions by and distributions to owners of the VSC Group recognised directly in equity	萬順昌集團擁有人之注資及獲得之分派直接於權益確認						
Transfer from retained earnings	轉撥自保留盈利	—	1,868	(1,868)	—	—	—
Lapse of share options	失效之購股權	—	(323)	323	—	—	—
Share option scheme — value of services	購股權計劃 — 服務價值	—	1,237	—	1,237	—	1,237
Issuance of shares under open offer	根據公開發售發行股份	21,076	79,639	—	100,715	—	100,715
Exercise of share options	行使購股權	381	1,488	—	1,869	—	1,869
Dividends paid to equity holders of the Company	已付本公司股權持有人之股息	—	—	—	—	—	—
— 2014 final dividend	— 二零一四年末期股息	—	—	(17,484)	(17,484)	—	(17,484)
— 2015 interim dividend	— 二零一五年中期股息	—	—	(14,753)	(14,753)	—	(14,753)
Dividend paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司之一位非控制性股東之股息	—	—	—	—	(2,800)	(2,800)
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	21,457	83,909	(33,782)	71,584	(2,800)	68,784
Change in ownership interest in a subsidiary without change of control	於一間附屬公司之擁有權益變動而控制權不變						
Acquisition of non-controlling interests (Note 38)	收購非控制性權益 (附註38)	—	—	(108)	(108)	(480)	(588)
Total change in ownership interest in a subsidiary without change of control	於一間附屬公司之擁有權益變動而控制權不變之總額	—	—	(108)	(108)	(480)	(588)
As at 31st March 2015	於二零一五年三月三十一日	63,227	596,266	411,688	1,071,181	920	1,072,101

The notes are an integral part of these consolidated financial statements.

附註為該等綜合財務報表整體之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st March 2015 截至二零一五年三月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from/(used in) operations	36(a)	62,001	(129,426)
Interest received		3,883	2,617
Interest paid		(55,206)	(37,252)
Hong Kong profits tax paid		(10,393)	(20,077)
China corporate income tax paid		(12,568)	(7,903)
Net cash used in operating activities		(12,283)	(192,041)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	15	(38,849)	(4,834)
Proceeds from disposals of property, plant and equipment	36(b)	998	366
Capital expenditure of an investment property	16	(9,262)	—
Net proceed from disposal of an investment property	36(c)	22,572	—
Acquisition of a business	37	(7,844)	(852,873)
Establishment of joint ventures	22	(132,114)	—
Purchase of an available-for-sale financial asset	24	—	(63)
Purchase of financial assets at fair value through profit or loss		(7,711)	—
Distributions from an associate	21	228,484	—
Net cash inflow/(outflow) from investing activities		56,274	(857,404)
Cash flows from financing activities	融資活動之現金流量		
New bank loans		251,668	861,849
Repayment of bank loans		(356,211)	(191,350)
Net (decrease)/increase in trust receipt bank loans		(22,615)	281,181
Decrease in pledged bank deposits		582	57,970
Acquisition of non-controlling interests	38	(588)	(28,233)
Dividends paid to equity holders of the Company		(32,237)	(25,877)
Dividend paid to a non-controlling shareholder of a subsidiary		(2,800)	—
Issuance of shares	33	100,715	—
Share repurchased		—	(1,306)
Exercise of share options		1,869	3,470
Net cash (outflow)/inflow from financing activities		(59,617)	957,704
Decrease in cash and cash equivalents		(15,626)	(91,741)
Cash and cash equivalents, beginning of the year		370,528	460,403
Translation adjustments		95	1,866
Cash and cash equivalents, end of the year		354,997	370,528

The notes are an integral part of these consolidated financial statements.

附註為該等綜合財務報表整體之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 and engineering plastics, steel recycling and property business.

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26th June 2015.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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、廚櫃及工程塑膠、鋼材回收及房地產業務。

除另有說明外，該等綜合財務報表以港元(「港元」)列示。該等綜合財務報表已於二零一五年六月二十六日經董事會核准刊發。

2 主要會計政策概要

編製該等綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策於所呈列之所有年度一直貫徹應用。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial asset and financial assets/(liabilities) at fair value through profit and loss and investment properties, which are carried at fair value.

The VSC Group is engaged in the trading of steel products and exposed to the commodity price risk. At the date of approving these consolidated financial statements, 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. Further details of financial risk factors are set out in Note 3 to the consolidated financial statements.

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 entering into commodity futures on steel, are primarily aimed at reducing the potential exposure to steel price fluctuation.

The preparation of these consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the VSC Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statement, are disclosed in Note 4.

2 主要會計政策概要(續)

2.1 編製基準

本綜合財務報表依照香港財務報告準則(「香港財務報告準則」)編製，且按歷史成本價例編製，並已就重估按公平價值計入損益之可供出售財務資產及財務資產/(負債)及投資物業(按公平價值列賬)而予以修訂。

萬順昌集團從事鋼材產品買賣並面對商品價格風險。於審批該等綜合財務報表當日，萬順昌集團已確定之銷售訂單超過手頭上之存貨及已確定之購貨訂單總額，而鋼材價格波動可能對萬順昌集團之財務表現有重大影響。更多財務風險因素之詳情載於綜合財務報表附註3。

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

編製該等符合香港財務報告準則之綜合財務報表需要使用若干關鍵性會計推算。此亦需要管理層在應用萬順昌集團會計政策之過程中行使其判斷。涉及高度之判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設及推算之範疇已在附註4中披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (a) The VSC Group has adopted the following new, revised and amended standards and interpretations to existing standards (“new HKFRS”) that have been issued and are effective for the VSC Group’s accounting year beginning on or after 1st April 2014:

HKAS 32 (Amendment)	Financial Instruments: Presentation on Asset and Liability Offsetting
HKAS 36 (Amendment)	Impairment of Assets: Recoverable Amount Disclosures
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement — Novation of Derivatives
HKFRS 10, HKFRS 12 and HKAS 27 (Amendment)	Consolidation for Investment Entities
HK (IFRIC) — Int 21	Levies

The adoption of the above new HKFRSs did not result in substantial changes to the accounting policies of the VSC Group and had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

In addition, as the Company is incorporated outside Hong Kong, according to the listing rule requirements of The Stock Exchange of Hong Kong Limited, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year ending on or after 31st December 2015. The VSC Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2 主要會計政策概要(續)

2.1 編製基準(續)

- (a) 萬順昌集團已採納下列已頒佈且於萬順昌集團於二零一四年四月一日或之後開始之會計年度生效之新訂、經修訂及經修改準則及對現有準則之詮釋(「新香港財務報告準則」):

香港會計準則第32號(修訂)	金融工具:有關資產與負債抵銷之呈列
香港會計準則第36號(修訂)	資產減值:可收回金額之披露
香港會計準則第39號(修訂)	金融工具:確認及計量—衍生工具之更替
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂)	投資實體之綜合入賬
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵稅

採納上述新香港財務報告準則並不導致萬順昌集團的會計政策出現重大變動及並無對如何編製及呈列當前或過往會計期間之業績及財務狀況造成重大影響。

此外，由於本公司於香港境外註冊成立，故根據香港聯合交易所有限公司上市規則之規定，新香港公司條例(第622章)第9部「賬目及審計」之規定自本公司截至二零一五年十二月三十一日或之後止首個財政年度起生效。萬順昌集團現正評估公司條例變動對於首次應用新香港公司條例(第622章)第9部期間之綜合財務報表之預期影響。迄今，其認為影響不大可能屬重大，而僅將影響綜合財務報表中之資料呈報及披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (b) The following new, revised and amended standards and interpretations to existing standards that are effective and have not been early adopted by the VSC Group:

HKAS 1 (Amendment)	Disclosure Initiative (effective for annual periods beginning on or after 1st January 2016)
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1st January 2016)
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants (effective for annual periods beginning on or after 1st January 2016)
HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1st July 2014)
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1st January 2016)
HKFRS 9	Financial Instruments (effective for annual periods beginning on or after 1st January 2018)
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an investor and its Associate or Joint Venture (effective for annual periods beginning on or after 1st January 2016)
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1st January 2016)

2 主要會計政策概要(續)

2.1 編製基準(續)

- (b) 以下新訂、經修訂及經修改準則及對現有準則之詮釋已生效，惟未獲萬順昌集團提前採納：

香港會計準則第1號(修訂)	披露方式(於二零一六年一月一日或之後開始之年度期間生效)
香港會計準則第16號及香港會計準則第38號(修訂)	釐清折舊及攤銷之可接納方法(於二零一六年一月一日或之後開始之年度期間生效)
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物(於二零一六年一月一日或之後開始之年度期間生效)
香港會計準則第19號(修訂)	界定福利計劃：僱員供款(於二零一四年七月一日或之後開始之年度期間生效)
香港會計準則第27號(修訂)	獨立財務報表之權益法(於二零一六年一月一日或之後開始之年度期間生效)
香港財務報告準則第9號	金融工具(於二零一八年一月一日或之後開始之年度期間生效)
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營公司間之資產出售或注資(於二零一六年一月一日或之後開始之年度期間生效)
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用綜合入賬之例外情況(於二零一六年一月一日或之後開始之年度期間生效)

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (b) The following new, revised and amended standards and interpretations to existing standards that are effective and have not been early adopted by the VSC Group: (Continued)

HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1st January 2016)
HKFRS 14	Regulatory Deferral Accounts (effective for annual periods beginning on or after 1st January 2016)
HKFRS 15	Revenue from Contracts with Customers (effective for annual periods beginning on or after 1st January 2017)
Annual Improvements 2010 — 2012 Cycle	Annual Improvements to HKFRSs issued in January 2014 (effective for annual periods beginning on or after 1st July 2014)
Annual Improvements 2011 — 2013 Cycle	Annual Improvements to HKFRSs issued in January 2014 (effective for annual periods beginning on or after 1st July 2014)
Annual Improvements 2012 — 2014 Cycle	Annual Improvements to HKFRSs issued in October 2014 (effective for annual periods beginning on or after 1st January 2016)

The VSC Group has commenced an assessment of the impact of these new, amended and revised HKFRS, but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

2 主要會計政策概要(續)

2.1 編製基準(續)

- (b) 以下新訂、經修訂及經修改準則及對現有準則之詮釋已生效，惟未獲萬順昌集團提前採納：(續)

香港財務報告準則第11號(修訂)	收購於合營業務權益之會計處理(於二零一六年一月一日或之後開始之年度期間生效)
香港財務報告準則第14號	監管遞延賬目(於二零一六年一月一日或之後開始之年度期間生效)
香港財務報告準則第15號	來自客戶合約之收益(於二零一七年一月一日或之後開始之年度期間生效)
二零一零年至二零一二年週期之年度改善	對於二零一四年一月頒佈之香港財務報告準則進行之年度改善(於二零一四年七月一日或之後開始之年度期間生效)
二零一一年至二零一三年週期之年度改善	對於二零一四年一月頒佈之香港財務報告準則進行之年度改善(於二零一四年七月一日或之後開始之年度期間生效)
二零一二年至二零一四年週期之年度改善	對於二零一四年十月頒佈之香港財務報告準則進行之年度改善(於二零一六年一月一日或之後開始之年度期間生效)

萬順昌集團已開始評估該等新訂、經修訂及經修改香港財務報告準則的影響，但尚未確定其是否會對其經營業績及財務狀況造成重大影響。

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries

(a) Consolidation

A subsidiary is an entity (including a structured entity) over which the VSC Group has control. The VSC Group controls an entity when the VSC Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the VSC Group. They are deconsolidated from the date that control ceases.

(i) Business combinations

The VSC Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the VSC Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill (Note 2.8).

2 主要會計政策概要(續)

2.2 附屬公司

(a) 綜合賬目

附屬公司指萬順昌集團對其有控制權之實體(包括結構性實體)。當萬順昌集團因參與一家實體事務而對可變回報承擔風險或享有權利，及有能力透過對該實體擁有的權力影響該等回報時，則萬順昌集團對該實體擁有控制權。附屬公司由其控制權轉移到萬順昌集團之日起綜合入賬，並由該控制權終止之日起終止入賬。

(i) 業務合併

萬順昌集團進行業務合併時採用收購會計法入賬。收購附屬公司之轉讓代價為所轉讓資產、對被收購方之前擁有人所產生負債及萬順昌集團所發行股本權益之公平價值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平價值。於業務合併時所收購之可識別資產及已承擔之負債及或然負債，初步按收購日之公平價值計量。

收購相關成本於產生時列為開支。

所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的股本權益於收購日的公平價值超出所收購可辨認資產淨額的公平價值的部分，以商譽列賬(附註2.8)。

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

(a) Consolidation (Continued)

(i) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要(續)

2.2 附屬公司(續)

(a) 綜合賬目(續)

(i) 業務合併(續)

集團內交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司申報的金額已在需要時作出調整，以確保與本集團的會計政策一致。

(ii) 附屬公司擁有權權益變動而無控制權變動

並無導致失去控制權的與非控制性權益進行的交易入賬作為權益交易 — 即與作為擁有人的附屬公司持有人進行的交易。任何已付代價的公平價值與所收購附屬公司資產淨額賬面值的相關應佔部分的差額於權益入賬。向非控制性權益出售之盈虧亦於權益中記賬。

(b) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資直接應佔之成本。附屬公司之業績由本公司按已收股息及應收賬款基準入賬。

如股息超過宣派股息期內附屬公司之全面收入總額，或如在獨立財務報表之投資賬面金額超過綜合財務報表中被投資公司資產淨額(包括商譽)之賬面金額，則於獲取股息時須對於附屬公司之投資作減值測試。

2 Summary of significant accounting policies (Continued)

2.3 Associates

An associate is an entity over which the VSC Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The VSC Group's investments in associates include goodwill identified on acquisition.

The VSC Group's share of post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the VSC Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the VSC Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The VSC Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the VSC Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of associates — net" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the VSC Group and its associate are recognised in the VSC Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the VSC Group.

2 主要會計政策概要(續)

2.3 聯營公司

聯營公司是指凡萬順昌集團對其有重大影響力但無控制權之實體，一般附帶20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初始以成本確認，於收購日期後，其賬面金額會增加或減少，以確認投資者於被投資公司之應佔溢利或虧損。萬順昌集團於聯營公司之投資包括收購時已識別之商譽。

萬順昌集團應佔收購後之溢利或虧損於綜合損益表中確認，而其應佔收購後儲備變動則於其他全面收入中確認，並相應調整投資之賬面金額。當萬順昌集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益(包括任何其他無抵押應收賬款)時，萬順昌集團不會進一步確認虧損，除非其已產生法律或推定債務或已代聯營公司作出付款。

萬順昌集團在每個報告日釐定是否有客觀證據證明於聯營公司之投資已減值。如投資已減值，萬順昌集團計算減值金額應為聯營公司可收回金額與其賬面價值之差額，並於綜合損益表中之「應佔聯營公司之業績 — 淨額」內確認該金額。

萬順昌集團與其聯營公司間之上游和下游交易之溢利及虧損，在萬順昌集團之綜合財務報表中確認，但僅以無關連投資者於聯營公司之權益為限。除非該交易提供證據顯示所轉讓資產有所減值，否則未實現虧損亦予以抵銷。聯營公司之會計政策已按需要作出改變，以確保與萬順昌集團採用之政策一致。

2 Summary of significant accounting policies (Continued)

2.4 Joint arrangements

The VSC Group has applied HKFRS 11 — Joint Arrangements to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The VSC Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the VSC Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The VSC Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the VSC Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the VSC Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the VSC Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the VSC Group.

2 主要會計政策概要(續)

2.4 合營安排

萬順昌集團已就所有合營安排應用香港財務報告準則第11號 — 合營安排。根據香港財務報告準則第11號，於合營安排之投資乃分類為合營業務或合營公司，視乎各投資者之合約權益及義務而定。萬順昌集團已評估其合營安排之性質，並將其釐定為合營公司。合營公司採用權益法入賬。

根據權益會計法，於合營公司之權益初步以成本確認，其後作出調整，以確認萬順昌集團應佔之收購後溢利或虧損以及其他全面收益變動。萬順昌集團於合營公司之投資包括於收購時識別之商譽。於收購合營公司之擁有權權益時，合營公司之成本與萬順昌集團應佔該合營公司可識別資產及負債之淨公平價值間之差額，乃入賬列作商譽。當本集團應佔一間合營公司之虧損等於或超過其於該合營公司之權益(包括任何實質上構成本集團於該合營公司淨投資之長期權益)，萬順昌集團不會確認進一步虧損，除非其已產生義務或已代合營公司作出付款。

萬順昌集團與其合營公司間交易之未變現收益按本集團於合營公司之權益予以對銷。除非交易提供所轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。合營公司之會計政策已按需要作出變動，以確保與萬順昌集團採用之政策一致。

2 Summary of significant accounting policies (Continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the VSC Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK\$, which is the Company’s functional and the VSC Group’s presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement. All foreign exchange gains and losses are presented in the consolidated income statement within “other gains — net”.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

2 主要會計政策概要(續)

2.5 分部報告

營運分部以向主要營運決策者(「主要營運決策者」)提供內部呈報一致之方法呈報，其負責營運分部之資源分配及表現評估及被視為制定策略性決定之執行董事。

2.6 外幣換算

(a) 功能及呈列貨幣

萬順昌集團各實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能貨幣及萬順昌集團之呈列貨幣。

(b) 交易及結餘

外幣交易採用交易或估值(重新計量項目)當日之匯率，換算為功能貨幣。結算此等交易及將外幣計值之貨幣資產及負債以年終匯率換算，而產生之匯兌收益及虧損於綜合損益表中確認。所有匯兌收益及虧損於綜合損益表「其他收益 — 淨額」內呈列。

非貨幣財務資產及負債(例如按公平價值計入損益之所持權益)之換算差額於損益中確認為公平價值盈虧之一部份。非貨幣財務資產(例如分類為可供出售之權益)之換算差額則計入其他全面收入。

2 Summary of significant accounting policies (Continued)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the VSC Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised as a separate component of other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation difference is recognised in other comprehensive income.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

功能貨幣不同於所有萬順昌集團實體(當中並無惡性通脹經濟貨幣)業績及財務狀況呈列貨幣均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；
- (ii) 各損益表之收支均按平均匯率換算(除非該平均值並非於交易日匯率累計影響之合理近似值，在此情況下，收支乃按交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額確認為其他全面收入之獨立組成部分。

收購境外實體時產生之商譽及公平價值調整乃作為該境外實體之資產及負債處理，並以收市匯率換算。貨幣匯兌差額於其他全面收入中確認。

2 Summary of significant accounting policies (Continued)

2.7 Property, plant and equipment

Property, plant and equipment, other than construction in progress is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the VSC Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial year in which they are incurred.

The depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

— Buildings	2% to 5%
— Leasehold improvements	20% to 33%
— Furniture and equipment	15% to 33%
— Machinery	10% to 25%
— Motor vehicles and vessels	10% to 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "general and administrative expenses" in the consolidated income statement.

Construction in progress represents a plant under construction, which is stated at cost less any impairment loss, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2 主要會計政策概要(續)

2.7 物業、廠房及設備

除在建工程外，物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔之開支。

其後成本僅在於與該項目有關之未來經濟利益有可能流入萬順昌集團，而該項目之成本能可靠計量時，計入資產賬面金額或確認為獨立資產(視適用情況而定)。已更換零件之賬面金額已被剔除入賬。所有其他維修及保養於其產生之財政年度內於綜合損益表內支銷。

物業、廠房及設備之折舊根據估計可使用年期採用直線法將成本分攤至剩餘價值計算如下：

— 樓宇	2%至5%
— 租賃物業裝修	20%至33%
— 傢俬及設備	15%至33%
— 機器	10%至25%
— 汽車及船	10%至20%

資產之剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。倘若資產之賬面金額高於其可收回估計金額，其賬面金額即時撇減至可收回金額(附註2.11)。

出售之收益及虧損透過比較所得款項與其賬面金額釐定，並於綜合損益表「一般及行政支出」中確認。

在建工程指正在興建中之廠房，按成本扣除任何減值虧損列賬且不予折舊。成本包括直接建設成本。在建工程於完成並準備投入使用時，重新分類為適當類別之物業、廠房及設備項目。

2 Summary of significant accounting policies (Continued)

2.8 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the VSC Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.8 無形資產

(a) 商譽

商譽於收購附屬公司時產生，指轉讓代價超過萬順昌集團在其可識別淨資產、負債及或然負債淨公平價值之權益及在被收購方非控制性權益之公平價值。

就減值測試而言，在業務合併中收購之商譽會分配至各現金產生單位(「現金產生單位」)或現金產生單位群組(即預期可從合併中獲取協同利益)。獲分配商譽之各單位或單位群組，指在實體內商譽被監察作內部管理用途之最低層次。商譽會在營運分部層面上被監察。

商譽之減值檢討會每年進行，或如有事件或情況改變顯示存在潛在減值，則需更頻密地檢討。商譽之賬面價值與可收回金額(使用價值與公平價值減出售成本之較高者)進行比較。任何減值須即時確認為支出且其後不得撥回。

2 Summary of significant accounting policies (Continued)

2.8 Intangible assets (Continued)

(b) Distribution rights

Distribution rights acquired in a business combination are recognised at fair value at the acquisition date. Distribution rights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of distribution rights over their estimated useful life of 10 years.

(c) Use right of car park

Use right of car park acquired in a business combination is recognised at fair value at the acquisition date. Use right of car park has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of use right of car park over its estimated useful life of 20 years.

2.9 Land use rights

The up-front prepayments made for land use rights are accounted for as operating leases. They are recognised in the consolidated income statement on a straight-line basis over the periods of the land use rights, or when there is impairment, the impairment is recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.8 無形資產(續)

(b) 分銷權

在業務合併中購入之分銷權按收購日之公平價值確認。分銷權有限定之可使用年期及按成本減累計攤銷列賬。攤銷使用直線法按估計可使用年期十年分攤分銷權之成本計算。

(c) 停車場使用權

在業務合併中購入之停車場使用權按收購日之公平價值確認。停車場使用權有限定之可使用年期及按成本減累計攤銷列賬。攤銷利用直線法計算，按估計可使用年期二十年分配停車場使用權之成本。

2.9 土地使用權

土地使用權之前期預付款項以營業租約列賬。其按土地使用權期間以直線基準於綜合損益表中確認，或當出現減值時，於綜合損益表中確認減值。

2 Summary of significant accounting policies (Continued)

2.10 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the VSC Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In such case, the operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the external valuers use alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

2.11 Impairment of non-financial assets

Assets that have an indefinite useful life — for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.10 投資物業

投資物業(主要包括租賃土地及樓宇)乃持有作長期租金回報或資本升值或二者兼有,且並非由萬順昌集團之公司佔用。以營業租約持有之土地,如符合投資物業其餘定義,則按投資物業分類及記賬。在此情況下,營業租約猶如其為融資租賃而記賬。

投資物業最初按其成本計量,包括相關交易成本。在初步確認後,投資物業按公平價值列賬,即於各報告日由外部估值師釐定之公開市值。公平價值以活躍市場價格為基準,如有需要就特定資產之性質、地點或狀況之任何差異作出調整。如並無此項資料,外部估值師須使用其他估值方法,例如較不活躍市場之近期價格或貼現現金流量預測法。

2.11 非財務資產之減值

無特定使用期限之資產(例如商譽)毋須攤銷,惟須每年進行減值評估。當有事件或情況改變顯示賬面金額未能收回,須予攤銷之資產會進行減值檢討。資產賬面金額超過其可收回金額之數額確認為減值虧損。可收回金額為資產公平價值減出售成本與使用價值之間之較高者。就評估減值而言,資產分組至可分開識別現金流量(現金產生單位)之最低層次。商譽以外出現減值之非財務資產會於每個報告日就可能撥回之減值進行審閱。

2 Summary of significant accounting policies (Continued)

2.12 Financial assets

(a) Classification

The VSC Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The VSC Group's loans and receivables comprise "trade and bill receivables", "deposits and other receivables", "amounts due from associates", "amount due from a joint venture", "pledged bank deposits" and "cash and cash equivalents" in the consolidated statement of financial position.

2 主要會計政策概要(續)

2.12 財務資產

(a) 分類

萬順昌集團將其財務資產分為以下類別：按公平價值計入損益、貸款及應收賬款以及可供出售。其分類乃取決於收購財務資產之目的。管理層會於初步確認時釐定其財務資產分類。

(i) 按公平價值計入損益之財務資產

按公平價值計入損益之財務資產為持作買賣之財務資產。如所收購之財務資產主要目的為在短期內出售，則分類為此類別。衍生工具亦會被分類為持作買賣，惟被指定為對沖項目則除外。此類別資產若預期在十二個月內結算，則分類為流動；否則分類為非流動。

(ii) 貸款及應收賬款

貸款及應收賬款具固定或可釐定付款，以及並無在活躍市場報價之非衍生財務資產。此等項目包括在流動資產內，而已償付或預期於報告期末起計超過十二個月後方償付之金額(分類為非流動資產)則除外。萬順昌集團之貸款及應收賬款包括於綜合財務狀況表之「應收賬款及票據」、「按金及其他應收賬款」、「應收聯營公司」、「應收一間合營公司」、「已抵押銀行存款」及「現金及現金等值」。

2 Summary of significant accounting policies (Continued)

2.12 Financial assets (Continued)

(a) Classification (Continued)

(iii) Available-for-sale financial asset

Available-for-sale financial asset is non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the VSC Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the VSC Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial asset and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.12 財務資產(續)

(a) 分類(續)

(iii) 可供出售之財務資產

可供出售之財務資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非該投資到期或管理層擬於報告期末後十二個月內處置該投資，否則此等資產包括在非流動資產內。

(b) 確認及計量

經常性買賣財務資產在交易當日(即萬順昌集團承諾購買或出售資產之日)確認。投資初步以公平價值加所有非按公平價值計入損益列賬之財務資產交易成本確認。按公平價值計入損益列賬之財務資產初步按公平價值確認，交易成本則於綜合損益表支銷。倘從投資收取現金流量之權利已過期或已轉移及萬順昌集團已轉移擁有權之絕大部分風險及回報，財務資產將被剔除入賬。可供出售之財務資產及按公平價值計入損益之財務資產其後以公平價值列賬。貸款及應收賬款其後採用實際利息方法，以攤銷成本列賬。

2 Summary of significant accounting policies (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement (Continued)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are recognised in the consolidated income statement, within “other gains — net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 主要會計政策概要(續)

2.12 財務資產(續)

(b) 確認及計量(續)

「按公平價值計入損益之財務資產」類別之公平價值變動所產生之收益或虧損在產生期間於綜合損益表「其他收益 — 淨額」中確認。按公平價值計入損益之財務資產產生之股息收入於本集團確立收取付款之權利時，在收益表中確認為其他收入之一部份。

分類為可供出售之貨幣及非貨幣性證券公平價值變動，於其他全面收入中確認。

(c) 抵銷金融工具

於有法定可強制執行權利以抵銷已確認金額，且有意按其淨額作結算或同時變現資產及清償負債時，財務資產及負債乃予以抵銷，並於資產負債表呈報其淨值。法定可強制執行權利不得依賴未來事件而定，而在一般業務過程中及倘公司或對手方一旦出現違約、無償債能力或破產時，必須具有約束力。

2 Summary of significant accounting policies (Continued)

2.13 Impairment of financial assets

(a) Assets carried at amortised cost

The VSC Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.13 財務資產之減值

(a) 以攤銷成本列賬之資產

萬順昌集團於每個報告期末評估是否存在客觀證據證明某一財務資產或某一財務資產組合出現減值。只有當存在客觀證據顯示於初步確認資產後發生一宗或多宗事件導致出現減值(「虧損事項」)，而該宗(或該等)虧損事項對財務資產或財務資產組合之估計未來現金流量構成之影響能可靠地估計，則有關財務資產或財務資產組合出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人遭遇嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如與違約有關連之拖欠情況或經濟狀況改變。

對於貸款及應收賬款類別，虧損金額按資產賬面金額與按財務資產原實際利率貼現之估計未來現金流量(不包括仍未產生之未來信用虧損)現值兩者間之差額計量。資產之資產賬面金額予以削減，而虧損金額則在綜合損益表中確認。

2 Summary of significant accounting policies (Continued)

2.13 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(b) Assets classified as available-for-sale

The VSC Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial asset, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2 主要會計政策概要(續)

2.13 財務資產之減值(續)

(a) 以攤銷成本列賬之資產(續)

如其後期間，減值虧損金額減少，而此減少可客觀與確認減值後發生之事件(例如債務人之信用評級有所改善)有關連，則之前已確認之減值虧損可在綜合損益表中確認撥回。

(b) 分類為可供出售之資產

萬順昌集團在每個報告期末評估是否有客觀證據證明某一財務資產或某一財務資產組合出現減值。對於分類為可供出售之股本投資，倘證券之公平價值大幅或持續跌至低於其成本，亦視為資產減值之證據。倘可供出售之財務資產存在此等證據，累計虧損 — 按收購成本與當時公平價值之差額，減該財務資產之前在損益確認之任何減值虧損計量 — 自權益中剔除並在損益中確認。在綜合損益表內股本工具確認之減值虧損不會透過綜合損益表撥回。

2 Summary of significant accounting policies (Continued)

2.14 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative instruments entered into by the VSC Group do not qualify for hedge accounting, changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within “other gains — net”.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.16 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 主要會計政策概要(續)

2.14 衍生金融工具

衍生工具於訂立衍生工具合約之日按公平價值初步確認，其後按公平價值重新計量。確認由此產生之收益或虧損方法，視乎該衍生工具是否被指定為對沖工具，倘被指定為對沖工具，則視乎受對沖項目之性質而定。由於萬順昌集團訂立之衍生工具不合資格採用對沖會計法處理，該等衍生工具之公平價值變動會即時於綜合損益表「其他收益 — 淨額」中確認。

2.15 存貨

存貨按成本及與可變現淨值兩者中之較低者入賬。成本以先入先出法釐定。其不包括借貸成本。可變現淨值為正常業務過程中之估計銷售價格減適用可變銷售支出。

2.16 應收賬款及其他應收賬款

應收賬款為在日常業務中就已銷售商品或已提供服務而應收客戶之款項。如預期於一年或以內(或倘較長，則在業務正常經營週期中)收回應收賬款及其他應收賬款，則分類為流動資產。否則，該等賬款呈列為非流動資產。

應收賬款及其他應收賬款初步按公平價值確認，其後則採用實際利率法按已攤銷成本減減值撥備計量。

2 Summary of significant accounting policies (Continued)

2.17 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

2.18 Share capital

Ordinary shares are classified as equity.

Where any group company purchases the VSC Group's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the VSC Group until the shares are cancelled or reissued.

2.19 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.17 現金及現金等值

於綜合現金流量表中，現金及現金等值包括手頭現金及於三個月或以內到期存於銀行之通知存款。

2.18 股本

普通股分類為權益。

當任何集團公司購入萬順昌集團的權益股本(庫存股份)，包括任何直接應佔新增成本(扣除所得稅)的已付代價，由萬順昌集團持有人應佔權益扣除，直至該等股份已註銷或再發行為止。

2.19 應付賬款及其他應付賬款

應付賬款為在正常業務過程中就從供應商購買之貨品或服務之付款責任。如付款於在一年或以內(或倘較長，則在業務正常經營週期中)到期，則應付賬款分類為流動負債；否則，該等賬款呈列為非流動負債。

應付賬款及其他應付賬款初步按公平價值確認，其後則採用實際利率法按攤銷成本計量。

2 Summary of significant accounting policies (Continued)

2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the VSC Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.21 Borrowing costs

General and specific borrowing costs directly attributable to the acquisitions, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

2 主要會計政策概要(續)

2.20 借貸

借貸初步按公平價值扣除已產生之交易成本確認，其後則按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合損益表中確認。

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘並無任何證據顯示該融資很有可能將獲部份或全部提取，則該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間予以攤銷。

除非萬順昌集團有無條件權利於報告期末後延遲償還負債最少十二個月，否則借貸分類為流動負債。

2.21 借貸成本

因收購、建造或生產合資格資產(指需要相當長時間準備作擬定用途或出售之資產)而直接產生之借貸成本乃計入該等資產成本，直至該等資產大致上已準備就緒作擬定用途或出售。

所有其他借貸成本均於產生期間於綜合損益表中確認。

2 Summary of significant accounting policies (Continued)

2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to item recognised directly in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 主要會計政策概要(續)

2.22 當期及遞延所得稅

期內稅項支出包括當期及遞延所得稅。稅項於綜合損益表中確認，惟與直接在其他全面收入或直接在權益確認之項目有關者除外。在該情況下，稅項亦分別在其他全面收入或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司之附屬公司及聯營公司營運及產生應課稅收入之國家於報告日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法規詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

(b) 遞延所得稅

內在差異

遞延所得稅使用負債法就資產與負債之稅基與其於綜合財務報表之賬面金額兩者產生之短暫差異確認。然而，倘遞延稅項負債來自對商譽之初始確認，則不予確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計或應課稅溢利或虧損，則不作記賬。遞延所得稅採用在報告日已頒佈或實質頒佈之稅率(及法例)，並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用而釐定。

遞延所得稅資產在很有可能將未來應課稅溢利與可動用之短暫差異抵銷情況下確認。

2 Summary of significant accounting policies (Continued)

2.22 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the VSC Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the VSC Group is unable to control the reversal of the temporary difference for associates and joint ventures. Only where there is an agreement in place that gives the VSC Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要(續)

2.22 當期及遞延所得稅(續)

(b) *遞延所得稅(續)*

外在差異

遞延所得稅負債就於附屬公司、聯營公司及合營公司之投資所產生之應課稅短暫差異作出撥備，惟倘萬順昌集團可以控制短暫差異之撥回時間，及很有可能在可預見未來不會撥回該短暫差異之遞延所得稅負債除外。一般而言，萬順昌集團無法控制聯營公司及合營公司的暫時性差異的撥回。只有當有協議賦予萬順昌集團有能力控制短暫差異的撥回時才不予確認。

就附屬公司、聯營公司及合營公司投資產生的可扣減短暫差異確認遞延所得稅資產，但只限於短暫差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的短暫差異。

(c) *抵銷*

倘有合法執行權利以當期稅項資產抵銷當期稅項負債，以及當遞延所得稅資產及負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延所得稅資產與負債則互相抵銷。

2 Summary of significant accounting policies (Continued)

2.23 Employee benefits

(a) Pension obligation

The VSC Group operates defined contribution plan. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

A defined contribution plan is a pension plan under which the VSC Group pays fixed contributions into a separate entity. The VSC Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The VSC Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The VSC Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the VSC Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The VSC Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Bonus plans

The VSC Group recognises a liability and an expense for bonus. The VSC Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策概要(續)

2.23 僱員福利

(a) 退休金責任

萬順昌集團設有界定供款計劃。此等計劃一般透過向保險公司或受託管理基金付款而注資。

界定供款計劃為萬順昌集團向一間獨立實體支付固定供款之退休福利計劃。倘基金不具備足夠資產，無法就本期及過往期間之僱員服務向所有僱員支付福利，則萬順昌集團並無法律或推定責任作進一步供款。

萬順昌集團以強制、合約或自願基準向公開或私人管理之退休保險計劃作出供款。萬順昌集團作出供款後，即無進一步付款責任。供款於到期應付時確認為僱員福利支出。預付供款在出現現金退款或可扣減未來付款情況下確認為資產。

(b) 辭退福利

辭退福利於萬順昌集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。萬順昌集團在能證明以下終止承諾時確認辭退福利：該實體根據一項詳細之正式計劃終止現有僱員之僱用而並無撤回之可能。倘提出一項方案以鼓勵自願遣散，辭退福利將按預期接受方案之僱員數目計算。在報告期末後超過十二個月支付之福利應貼現至其現值。

(c) 花紅計劃

萬順昌集團就花紅確認負債及支出。當於合約規定或由過往慣例產生推定責任時，萬順昌集團會確認撥備。

2 Summary of significant accounting policies (Continued)

2.23 Employee benefits (Continued)

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(e) Long service payments

The VSC Group's net obligation in respect of long service payments to its employees upon termination of their employment or retirement when the employees fulfill certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is reduced by entitlements accrued under the VSC Group's retirement plan that are attributable to contributions made by the VSC Group.

2.24 Share-based payments

The VSC Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the VSC Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 主要會計政策概要(續)

2.23 僱員福利(續)

(d) 僱員應享假期

僱員應享年假於應計予僱員時確認。僱員於截至報告日因提供服務應享之年假估計負債已計提撥備。僱員應享病假及分娩假期於支取時方才確認。

(e) 長期服務金

當僱員在符合香港僱傭條例之若干情況下終止僱傭關係或退休時，萬順昌集團須承擔支付長期服務金予其僱員之責任，而所承擔之責任淨額為僱員於現時及過往期間提供服務所得之日後福利金額。所承擔金額扣減根據萬順昌集團退休計劃所享有萬順昌集團供款之應佔金額。

2.24 以股份為基礎之支付

萬順昌集團設有多項以權益償付、以股份為基礎之補償計劃，據此，實體獲取僱員服務，作為萬順昌集團股本工具(購股權)之代價。為換取購股權授出而獲取之僱員服務公平價值確認為支出。將予支銷之總金額參考授予之購股權公平價值釐定：

- 包括任何市場表現條件(例如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及實體於特定時期餘下之僱員)之影響；及
- 包括任何非歸屬條件(例如僱員儲蓄規定)之影響。

2 Summary of significant accounting policies (Continued)

2.24 Share-based payments (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the VSC Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.25 Provision

Provisions for environment restoration, restructuring costs and legal claims are recognised when: the VSC Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要(續)

2.24 以股份為基礎之支付(續)

非市場表現及服務條件計入關於預期歸屬之購股權數目之假設。支出總額於歸屬期間(即所有特定歸屬條件獲滿足之期間)內確認。

此外，在某些情況下，僱員可在授出日期之前提供服務，因此授出日期之公平價值乃就確認服務開始期與授出日期之期內開支作出估計。

在每個報告期末，萬順昌集團會根據非市場表現及服務條件修訂其預期歸屬之購股權數目之估計。萬順昌集團在綜合損益表內確認原估算修訂(如有)之影響，並對權益作出相應調整。

當購股權獲行使時，本公司將發行新股。所收取之所得款項(扣除任何直接應佔交易成本)計入股本(面值)及股份溢價中。

2.25 撥備

當萬順昌集團因過往事件而產生現有法律或推定責任；很有可能須流出資源以償付責任；且金額已可靠估計，則會就環境復原、重組成本及法律索償確認撥備。重組撥備包括租賃終止罰款及僱員離職付款。不會就未來經營虧損確認撥備。

如有多項類似責任，則考慮責任之整體類別釐定其須在償付中流出資源之可能性。即使在同一類別責任所包含之任何一個項目資源流出之可能性極低，仍須確認撥備。

2 Summary of significant accounting policies (Continued)

2.26 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The VSC Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the VSC Group's activities as described below. The VSC Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has full discretion over channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the VSC Group has objective evidence that all criteria for acceptance have been satisfied.

(b) Service income

For sales of services, revenue is recognised in accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided.

2 主要會計政策概要(續)

2.26 收入確認

收入按已收或應收代價之公平價值計算，並相當於供應貨品之應收金額，扣除折扣、退貨及增值稅後列賬。當收入數額能夠可靠計量、未來經濟利益有可能流入實體，而萬順昌集團各項活動均符合具體條件時(如下文所述)，萬順昌集團則會確認收入。萬順昌集團根據其往績並考慮客戶類別、交易種類及各項安排之特點作出估計。

收入確認如下：

(a) 貨品銷售

當集團實體已將產品交付予客戶，客戶對銷售產品之渠道及價格擁有完全決定權，且並無未履行之責任可影響客戶接受產品時，會確認貨品銷售。當產品已付運予至指定地點，陳舊及虧損之風險已轉讓予客戶，而客戶已根據銷售合約接收產品、或接收條款已作廢，或萬順昌集團有客觀證據顯示所有接收標準已獲達成後，貨品交付才算產生。

(b) 服務收入

對於服務銷售，收入經參考特定交易之完成階段並按已提供實際服務佔將予提供之總服務比例評估後，在提供服務之會計期內確認。

2 Summary of significant accounting policies (Continued)

2.26 Revenue recognition (Continued)

(c) Rental income

Rental income from investment properties is recognised in consolidated income statement on a straight-line basis over the period of the relevant leases.

2.27 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the VSC Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

2.28 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.29 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), are charged to the consolidated income statement on a straight-line basis over the period of the leases.

2.30 Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the VSC Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 主要會計政策概要(續)

2.26 收入確認(續)

(c) 租金收入

投資物業之租金收入按直線法於相關租賃期間在綜合損益表中確認。

2.27 利息收入

利息收入按實際利率法確認。倘貸款及應收賬款出現減值，萬順昌集團將賬面金額減至可收回金額，即估計未來現金流量按該工具之原實際利率貼現，及繼續將貼現計算並確認為利息收入。已減值貸款及應收賬款之利息收入按原實際利率確認。

2.28 股息收入

股息收入於確定有權收取款項時確認。

2.29 營業租約

擁有權之重大部分風險和回報由出租人保留之租約分類為營業租約。在營業租約內支付之款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法在綜合損益表中扣除。

2.30 股息分派

向本公司股權持有人分派之股息，在股息於期內獲得本公司股東或董事(倘適當)批准並於萬順昌集團及本公司之財務報表確認為負債。

3 Financial risk management

3.1 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 VSC Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the VSC Group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the board of directors. The VSC Group treasury identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market risk

(i) Price risk

The VSC Group is subject to commodity price risk because certain subsidiaries of the VSC Group are engaged in the trading of steel products. As at 31st March 2015, the VSC Group had committed sales orders for steel products of approximately 304,000 metric tonnes (2014: 298,000 metric tonnes), for which the selling price is fixed, which exceeded the aggregate amount of on-hand inventories and committed purchase orders. Over the coming year, the VSC Group will be required to purchase steel products to fulfil these committed sales orders not covered by inventories and committed purchase orders. As the prices of steel products can fluctuate materially, the VSC Group's results may be affected significantly by future fluctuations in steel prices (Note 4 (a)). To manage its commodity price risk arising from committed sales orders, the VSC Group is closely monitoring the market price of steel products and adjusting its procurement strategy accordingly.

3 財務風險管理

3.1 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、外匯風險及現金流量及公平價值利率風險)、信貸風險及流動資金風險。萬順昌集團之整體風險管理計劃專注於財務市場之難預測性及尋求減低對萬順昌集團財務表現之潛在不利影響。

風險管理由中央司庫部(集團司庫)按照董事會批准之政策執行。萬順昌集團司庫透過與集團經營單位之緊密合作，負責確定、評估和對沖財務風險。董事會為整體風險管理訂定書面原則及書面政策，涵蓋外匯風險、利率風險及信貸風險等特定領域。

(a) 市場風險

(i) 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。於二零一五年三月三十一日，萬順昌集團確定其固定售價之鋼材產品銷售訂單約304,000公噸(二零一四年：298,000公噸)已超過手頭存貨及已確定之購貨訂單總額。來年，萬順昌集團將須採購鋼材產品以履行無存貨之已確定銷售訂單及已確定之購貨訂單。由於鋼材產品之價格可大幅波動，萬順昌集團之業績將可能面對重大未來鋼材價格波動之影響(附註4(a))。萬順昌集團密切監察鋼材產品之市價及相應調整其採購策略，以管理已確定銷售訂單產生之商品價格風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

As at 31st March 2015, the VSC Group has entered into steel future contracts to partially manage its steel price risk exposures. If the price of steel future contracts weakened/strengthened by 5% with all other variables held constant, profit before income tax for the year would have been approximately HK\$154,000 higher/lower (2014: Nil), mainly as a result of a fair value gain/(loss) on these steel future contracts.

The VSC Group is exposed to price risk because of investments in mutual funds held by the VSC Group and classified on the consolidated statement of financial position as financial assets at fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the VSC Group diversifies its portfolio. Diversification of the portfolio is managed in accordance with the internal limits set by the VSC Group. As at 31st March 2015, if the price of these investments in mutual funds increase/decrease by 5%, profit before income tax for the year would increase/decrease by approximately HK\$394,000 (2014: Nil) mainly as a result of a fair value gain/(loss) on these investments.

The VSC Group is subject to price risk from its investment in listed shares classified on the consolidated statement of financial position as available-for-sale. Management does not consider the risk is significant since the carrying value of the listed shares is immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 價格風險(續)

於二零一五年三月三十一日，萬順昌集團訂立鋼材期貨合約，以部分管理其鋼材價格風險。倘鋼材期貨合約之價格下跌/上升5%，而所有其他可變因素維持不變，則本年度除稅前溢利將增加/減少約154,000港元(二零一四年：無)，乃主要由於鋼材期貨合約之公平價值收益/(虧損)所致。

由於萬順昌集團所持於單位信託基金之投資及有關投資於綜合財務狀況表中分類為按公平價值計入損益之財務資產，故萬順昌集團面對價格風險。為管理其於單位信託基金之投資所產生之價格風險，萬順昌集團分散其投資組合。分散投資組合乃根據萬順昌集團設定之內部限制而管理。於二零一五年三月三十一日，倘該等於單位信託基金之投資之價格上升/下跌5%，則本年度除稅前溢利將增加/減少約394,000港元(二零一四年：無)，乃主要由於該等投資之公平價值收益/(虧損)所致。

萬順昌集團承受其投資於被分類為綜合財務狀況表之可供出售之上市股份之價格風險。但由於上市股份之賬面價值無足輕重，因此管理層認為有關風險並不重大。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Foreign exchange risk

The VSC Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar ("US\$") and the Chinese Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The VSC Group companies are required to hedge their entire foreign exchange risk exposure with the VSC Group treasury.

The VSC Group has certain investments in foreign operations, which net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the VSC Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

At 31st March 2015, if HK\$ had weakened/strengthened by 1% against the RMB with all other variables held constant, profit before income tax would have been approximately HK\$1,957,000 (2014: HK\$2,117,000) higher/lower, mainly as a result of foreign exchange gains/(losses) on translation of RMB-denominated monetary assets and liabilities.

As at 31st March 2015, there was no outstanding forward foreign exchange contract. As at 31st March 2014, the fair values of certain forward foreign exchange contracts were determined using the quoted RMB/US\$ forward exchange rates. If RMB appreciated/depreciated against US\$ by 1% with all other variables held constant, profit before income tax for the year would have been lower/higher by approximately HK\$1,474,000 for the year ended 31st March 2014.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險

萬順昌集團業務跨越多國，因此面對源於各種貨幣之外匯風險，主要涉及美元(「美元」)及人民幣(「人民幣」)。外匯風險源於未來商業交易、已確認資產及負債及外國業務淨投資。

管理層已訂立政策，要求集團公司管理對其功能貨幣有關之外匯風險。萬順昌集團公司需要透過萬順昌集團司庫對沖其全部外匯風險。

萬順昌集團持有若干境外經營投資，其資產淨額承受外幣匯兌風險。來自萬順昌集團境外經營資產淨額所產生之貨幣風險，主要以相關外幣計值之借貸進行管理。

於二零一五年三月三十一日，假若港元兌人民幣下跌/上升1%，而所有其他可變因素維持不變，則除稅前溢利應增加/減少約1,957,000港元(二零一四年：2,117,000港元)，乃主要由於兌換以人民幣計值之貨幣資產及負債之匯兌收益/(虧損)所致。

於二零一五年三月三十一日，並無未行使遠期外匯合約。於二零一四年三月三十一日，若干遠期外匯合約之公平價值按掛牌人民幣兌美元遠期匯率釐定。假若人民幣兌美元升值/貶值1%，而所有其他可變因素維持不變，則截至二零一四年三月三十一日止年度除稅前溢利應減少/增加約1,474,000港元。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk

The VSC Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the VSC Group to cash flow interest rate risk.

The VSC Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the VSC Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

At 31st March 2015, if interest rates on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, profit before income tax for the year would have been approximately HK\$14,485,000 lower/higher (2014: HK\$15,716,000), mainly as a result of higher/lower interest expenses on floating rate borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平價值利率風險

萬順昌集團之利率風險主要來自借貸。浮息借貸使萬順昌集團面對現金流量利率風險。

萬順昌集團以動態基礎分析其利率風險。利用多個模擬方案，包括計入再融資、現有持倉之續訂、其他可採用之融資和對沖，模擬不同情況。根據此等模擬方案，萬順昌集團計算界定利率轉移對溢利及虧損之影響。就每個模擬方案而言，所有貨幣均採用同一利率轉移。此等模擬方案只運用於主要持息之負債。

於二零一五年三月三十一日，倘浮息借貸之利率增加／減少100個基點，而所有其他可變因素維持不變，則本年度除稅前溢利將減少／增加約14,485,000港元(二零一四年：15,716,000港元)，乃主要由於浮息借貸之利息支出增加／減少所致。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is managed on a group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, financial assets at fair value through profit or loss and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a high credit rating are accepted.

The VSC Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the VSC Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

As at 31st March 2015, the VSC Group has a concentration of credit risk given that the top 10 customers account for approximately 20% (2014: 29%) of the VSC Group's total year end trade and bill receivables balance. Management considers that the credit risk in respect of these customers is currently low after considering the financial position and past experience with these customers. The VSC Group's historical experience in collection of trade and bill receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible trade and bill receivables has been made.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險是按照組合方式管理，有關應收賬款餘額之信貸風險除外。在授予每個新客戶之標準付款期、送貨條款及條件前，每一個地方實體應負責管理及分析其每一新客戶之信貸風險。信貸風險來自現金及現金等值、按公平價值計入損益之財務資產及於銀行及財務機構之存款，以及面對客戶之信貸風險，包括未償還之應收賬款及已確定之交易。對於銀行及財務機構，只有具較高信貸評級之獨立評級機構才會被接納。

萬順昌集團具備政策以確保只銷售予具備適當財政實力及押付恰當比例訂金之客戶，亦訂有其他監測程序，以確保執行跟進工作，索回逾期債務。此外，萬順昌集團定期檢查每筆應收賬款之可收回金額，藉此保證為不可收回金額計提足夠減值虧損。

於二零一五年三月三十一日，考慮到頭十名客戶佔萬順昌集團截至年終應收賬款及票據結餘總額當中之約20%（二零一四年：29%），萬順昌集團具集中信貸風險。管理層經考慮該等客戶之財務狀況及交易往績後，認為有關該等客戶之信貸風險目前為低。萬順昌集團在收回應收賬款及票據方面所收回之金額之往績經驗，均在記錄撥備之範疇內，而董事認為，已就不可收回之應收賬款及票據作足夠之撥備。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the VSC Group and aggregated by group finance. The VSC Group finance monitors rolling forecasts of the VSC Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (Note 32) at all times so that the VSC Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the VSC Group's debt financing plans, covenant compliance and compliance with internal ratio of the consolidated statement of financial position targets.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the VSC Group treasury. VSC Group treasury invests surplus cash in time deposits, marketable securities, and choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. At the reporting date, the VSC Group held cash and cash equivalents of approximately HK\$354,997,000 (2014: HK\$370,528,000) (Note 29) and net trade and bill receivables of approximately HK\$553,352,000 (2014: HK\$405,355,000) (Note 27) that are expected to readily generate cash inflows for managing liquidity risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

現金流量預測是在萬順昌集團之各經營實體執行，並由集團財務總計。萬順昌集團財務監察萬順昌集團流動資金需求之滾動預測，確保有足夠現金應付經營需要，亦同時始終維持充足之未提取承諾借貸融資(附註32)，以使萬順昌集團不違反任何借貸限額或任何借貸融資契諾。此等預測考慮到萬順昌集團債務融資計劃、契諾合規及符合內部綜合財務狀況表比率目標。

當經營實體持有之剩餘現金超過營運資本管理所需餘額時，會轉撥至萬順昌集團司庫。萬順昌集團司庫將剩餘現金投資於定期存款及有價證券，並透過選擇上述預測所決定具有適當到期日或足夠流動性之工具，提供充足空間。於報告日，萬順昌集團持有現金及現金等值約354,997,000港元(二零一四年：370,528,000港元)(附註29)及應收賬款及票據淨額約553,352,000港元(二零一四年：405,355,000港元)(附註27)，預期可即時產生現金流入以管理流動資金風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the VSC Group's and the Company'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.

		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
Consolidated	綜合					
At 31st March 2015	於二零一五年三月三十一日					
Trade and bill payables	應付賬款及票據	—	151,604	—	—	151,604
Accrued liabilities and other payables	應計負債及其他應付賬款	—	40,273	3,500	4,020	47,793
Borrowings	借貸	—	882,943	46,400	533,600	1,462,943
Interest payable	應付利息	—	48,086	25,122	36,277	109,485
		—	1,122,906	75,022	573,897	1,771,825
At 31st March 2014	於二零一四年三月三十一日					
Trade and bill payables	應付賬款及票據	—	80,028	—	—	80,028
Financial liabilities at fair value through profit or loss	按公平價值計入損益之財務資產	—	912	—	—	912
Accrued liabilities and other payables	應計負債及其他應付賬款	—	54,105	1,414	3,576	59,095
Borrowings	借貸	3,768	1,006,243	—	580,000	1,590,011
Interest payable	應付利息	45	49,087	25,369	60,405	134,906
		3,813	1,190,375	26,783	643,981	1,864,952
Company	本公司					
At 31st March 2015	於二零一五年三月三十一日					
Accrued liabilities and other payables	應計負債及其他應付賬款	—	102	—	—	102
At 31st March 2014	於二零一四年三月三十一日					
Accrued liabilities and other payables	應計負債及其他應付賬款	—	103	—	—	103

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表載列萬順昌集團及本公司之財務負債，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。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The following table summarises the maturity analysis of loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the VSC Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

		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
Consolidated	綜合				
At 31st March 2014	於二零一四年三月三十一日				
Term loans subject to repayment on demand clause	附有即時償還條款之定期貸款	2,373	1,395	—	3,768
Interest payable	應付利息	37	8	—	45
		2,410	1,403	—	3,813

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表概述按貸款協議所載經協定還款時間表附有即時償還條款之貸款到期分析。金額包括按合約利率計算之利息付款。董事經考慮萬順昌集團之財務狀況後，認為銀行不大可能行使其酌情權要求即時償還款項，並相信將根據貸款協議所載經協定還款時間表償還此等定期貸款。

3 Financial risk management (Continued)

3.2 Capital risk management

The VSC Group's objectives when managing capital are to safeguard the VSC Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the VSC Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the VSC Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less pledged bank deposits and cash and cash equivalents. Total capital is calculated as equity (excluding non-controlling interests), as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios at 31st March 2015 and at 31st March 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total borrowings (Note 32)	借貸總額(附註32)	1,448,482	1,571,606
Less: Cash and cash equivalents and pledged bank deposits (Note 29)	減：現金及現金等值以及已抵押銀行存款(附註29)	(393,873)	(409,986)
Net debt	淨負債	1,054,609	1,161,620
Total equity (excluding non-controlling interests)	權益總額(不包括非控制性權益)	1,071,181	781,192
Total capital	資本總額	2,125,790	1,942,812
Gearing ratio	資本負債比率	50%	60%

Net debt includes borrowings that were subject to external financial covenants. As at 31st March 2014 and 2015, there was no breach in conditions as specified in the covenants.

3 財務風險管理(續)

3.2 資金風險管理

萬順昌集團管理資金之目標為保障萬順昌集團持續經營之能力，以為股東提供回報及為其他持份者提供利益，並保持一個最佳資本架構以減少資本成本。

為維持或調節資本架構，萬順昌集團可調節向股東派付之股息金額、退回資本予股東、發行新股份或出售資產以減債。

為與同業一致，萬順昌集團根據資本負債比率監察資本。該比率乃以淨負債除以資本總額計算得出。淨負債乃以借貸總額減已抵押銀行存款以及現金及現金等值計算。如綜合財務狀況表所示，資本總額以權益(不包括非控制性權益)加淨負債計算。

於二零一五年三月三十一日及二零一四年三月三十一日之資本負債比率如下：

淨負債包括受限於外部財務契諾之借貸。於二零一四年及二零一五年三月三十一日，概無違反契諾中訂明之條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation

The table below analyses the VSC Group's financial instruments carried at fair value as at 31st March 2014 and 2015, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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).

See Note 16 for disclosures of the investment properties that are measured at fair value.

The following table presents the VSC Group's assets that are measured at fair value at 31st March 2015.

		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 — Consolidated	資產 — 綜合				
Investments in mutual funds	單位信託基金之投資	7,882	—	—	7,882
Steel future contracts	鋼材期貨合約	107	—	—	107
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	458	—	—	458
Total	總計	8,447	—	—	8,447

3 財務風險管理(續)

3.3 公平價值估算

下表利用計量公平價值之估值技術之輸入數據水平分析萬順昌集團於二零一四年及二零一五年三月三十一日按公平價值入賬之金融工具。有關輸入，於公平價值等級分類為以下三層：

- 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)。

按公平價值計量之投資物業之披露見附註16。

下表顯示萬順昌集團於二零一五年三月三十一日按公平價值計量之資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the VSC Group's assets and liabilities that are measured at fair value 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
Assets — Consolidated	資產 — 綜合				
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
Liabilities — Consolidated	負債 — 綜合				
Forward foreign exchange contracts	遠期外匯合約	—	912	—	912

There were no transfers among levels 1, 2 and 3 during the year.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investment classified as available-for-sale, steel future contracts and investments in mutual funds classified as financial assets at fair value through profit or loss.

3 財務風險管理(續)

3.3 公平價值估算(續)

下表顯示萬順昌集團於二零一四年三月三十一日按公平價值計量之資產及負債。

於本年度，第一層、第二層及第三層之間並無轉撥。

(a) 於第一層之金融工具

於活躍市場買賣之金融工具之公平價值乃按於報告日之市場報價釐定。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可隨時及定時報價，且有關價格反映按公平基準實際及經常進行之市場交易，則有關市場被視為活躍。本集團所持財務資產之市場報價為當前買入價。該等工具列入第一層。列入第一層之工具主要包括分類為可供出售之股本投資、鋼材期貨合約，以及分類為按公平價值計入損益之財務資產及於單位信託基金之投資。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise primarily forward foreign exchange contracts.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All the resulting fair value estimates are included in level 1 and level 2.

3 財務風險管理(續)

3.3 公平價值估算(續)

(b) 於第二層之金融工具

並無於活躍市場買賣之金融工具公平價值乃使用估值方法釐定。該等估值方法儘量利用於可得可觀察市場數據，並儘量減少依賴實體獨有估計。倘釐定工具公平價值之重大輸入數據均可觀察，則該工具歸入第二層。列入第二層之工具主要包括遠期外匯合約。

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第三層。

為金融工具估值所使用之特定估值方法包括：

- 類似工具之市場報價或交易商報價。
- 外匯遠期合約之公平價值使用於結算日的遠期匯率釐定，產生之價值貼現回現值。
- 其他技術(例如已折現現金流分析)乃用作釐定餘下金融工具之公平價值。

所有相應公平價值估計均計入第一層及第二層。

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The VSC Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Onerous contracts

As at 31st March 2015, the VSC Group had committed sales orders which exceeded the aggregate amount of on-hand inventories and committed purchase orders. If the cost of certain future purchases to fulfil these sales orders exceeds the contracted selling prices of the sales orders, a provision for onerous contracts would be made. In estimating the amount by which the cost of purchases are expected to exceed sales prices of committed sales orders, management takes into account the cost of on-hand inventory, the cost of committed purchase orders and the forecast market price of future purchases where this can be reliably estimated.

As at 31st March 2015, no provision for onerous contract was recognised by the VSC Group (2014: Nil), since management considers there is no indication of any loss arising from fulfilling such orders.

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions in response to severe industry cycle. Management reassesses the estimations at each reporting date.

4 重要會計推算及判斷

根據過往經驗及其他因素(包括在現況下相信為未來事件之合理預期)持續對推算及判斷作出評估。

萬順昌集團就未來作出推算及假設。顧名思義，由此而生之會計推算極少與相關實際結果相同。下文論述具有會導致須對下一個財政年度之資產及負債之賬面金額作出重大調整之重大風險推算及假設。

(a) 有償契約

於二零一五年三月三十一日，萬順昌集團已確定之銷售訂單已超過手頭存貨及已確定之購貨訂單總額。倘用以履行此等銷售訂單之若干未來採購成本比銷售訂單所訂約之售價為高，則會就有償契約作出撥備。在推算預期採購成本超出已確定銷售訂單之售價金額時，管理層會計及手頭存貨之成本、已確定購貨訂單之成本及按可靠推算之期貨採購之市場預測價格。

於二零一五年三月三十一日，萬順昌集團並無確認有償契約撥備(二零一四年：無)，此乃由於管理層認為並無跡象顯示因履行有關訂單而產生任何虧損。

(b) 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之推算售價減推算完成成本及可變銷售支出。該等推算乃基於現時市況以及銷售類似性質產品之過往經驗。其可因客戶之需求轉變及競爭對手為應付嚴峻行業週期採取之行動而大幅改變。管理層會於每個報告日重估該等推算。

4 Critical accounting estimates and judgements (Continued)

(c) Trade and other receivables

The VSC Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition. Management reassesses the provision at each reporting date.

(d) Current taxes and deferred income tax

The VSC Group is mainly subject to income taxes in Hong Kong and Mainland China. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The VSC Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

(e) Fair value of forward foreign currency contracts

The fair value of forward foreign currency contracts that are not traded in an active market is determined by using valuation techniques. The VSC Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting period.

4 重要會計推算及判斷(續)

(c) 應收賬款及其他應收賬款

萬順昌集團之管理層根據應收賬款之可收回程度評估釐定應收賬款及其他應收賬款之減值撥備。該評估乃基於其客戶及其他債務人之信貸歷史以及現時市況。管理層會於每個報告日重估撥備。

(d) 當期稅項及遞延所得稅

萬順昌集團主要須繳納香港及中國內地之所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。於日常業務過程中，有許多未能確定最終稅項之交易及計算。萬順昌集團推算日後會否須繳納額外稅項，從而確認對預期稅務審核事宜之負債。倘該等事宜之最終稅務結果與最初記錄之金額不符，有關差異將影響作出釐定期間內之所得稅及遞延所得稅撥備。

倘管理層認為可動用未來應課稅溢利以對銷短暫差異或稅項虧損，則會確認與若干短暫差異及稅項虧損有關之遞延所得稅資產。倘預期結果與原先之推算不同，該差異將會對遞延所得稅資產確認及有關推算出現變動期間內之所得稅費用構成影響。

(e) 遠期外幣合約之公平價值

非於活躍市場買賣之遠期外幣合約之公平價值以估值技術釐定。萬順昌集團應用其判斷以選擇不同方法及主要基於各報告期間存在之市況作出假設。

4 Critical accounting estimates and judgements (Continued)

(f) Estimated impairment of goodwill

The VSC Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 18).

(g) Impairment of loan and other receivables and amounts due from associates

The VSC Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired, in accordance with the accounting policy stated in Note 2.13. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates.

For the year ended 31st March 2015, no provision for impairment for loan and other receivables and amounts due from associates is recognised (2014: HK\$62,939,000) (Note 7).

(h) Fair values of investment properties

The fair values of investment properties were determined by using valuation technique. Details of the judgements and assumptions have been disclosed in Note 16.

(i) Useful lives and depreciation expense for property, plant and equipment

The VSC Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation expense in future periods.

4 重要會計推算及判斷(續)

(f) 商譽減值推算

萬順昌集團根據附註2.8所述會計政策，每年就商譽進行減值測試。現金產生單位之可收回金額透過計算使用價值決定。此等計算需要使用推算(附註18)。

(g) 貸款及其他應收賬款及應收聯營公司減值

萬順昌集團於每個報告期末，根據附註2.13所述之會計政策，評估是否存在客觀證據就某一財務資產或財務資產組合出現減值。現金產生單位之可收回金額透過計算使用價值決定。此等計算需要使用推算。

截至二零一五年三月三十一日止年度，並無就貸款及其他應收賬款及應收聯營公司確認減值撥備(二零一四年：62,939,000港元)(附註7)。

(h) 投資物業之公平價值

投資物業之公平價值乃使用估值技術予以釐定。判斷及假設的詳情於附註16披露。

(i) 物業、廠房及設備之可使用年期及折舊支出

萬順昌集團之管理層釐定其物業、廠房及設備之估計可使用年期，以及有關折舊費用。該估計乃根據功能及性質類似之物業、廠房及設備之實際可使用年期之過往經驗計算。實際經濟年期或與估計可使用年期不同。定期檢討可導致可使用年期改變，未來期間之折舊支出亦因而出現變動。

4 Critical accounting estimates and judgements (Continued)

(j) Classification of investments accounted for using equity method

The VSC Group has joint control over TVSC Construction Steel Solutions Limited (“TVSC”) and HSL China Metropolitan Fund I L.P. (“HSL”) under contractual agreements, and unanimous consent is required from all parties to the agreements for all relevant activities.

The joint arrangements provide the VSC Group and the parties to the agreements with rights to the net assets of the entities under the joint arrangements.

(k) Purchase price allocation for business combination

Accounting for business acquisitions require the VSC Group to allocate the cost of the acquisition to the specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. In connection with the VSC Group’s acquisition transaction, management undertakes a process to identify all assets acquired and liabilities assumed, including any identified intangible assets where appropriate. The judgements made in identifying all acquired assets, determining the fair value assigned to each class of assets acquired and liabilities assumed, as well as estimating useful lives of acquired assets, may materially impact the VSC Group’s financial position and results of operation. In determining the fair values of the identifiable assets acquired and liabilities assumed, a valuation was conducted by an independent valuer and estimated fair values were based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by management.

4 重要會計推算及判斷(續)

(j) 按權益法入賬之投資之分類

萬順昌集團根據合約協議共同控制TVSC Construction Steel Solutions Limited (「TVSC」) 及HSL China Metropolitan Fund I L.P.(「HSL」)，而所有相關業務須取得所有協議訂約方之一致同意。

合營安排為萬順昌集團及各協議訂約方提供享有合營安排項下實體之資產淨值之權利。

(k) 業務合併之購買價分配

業務收購之會計處理規定，萬順昌集團須將收購成本根據於收購日期所收購特定資產及所承擔負債之公平價值進行分配。就萬順昌集團之收購交易而言，管理層實施了流程以識別所有已收購資產及已承擔負債，包括任何可識別之無形資產(如適用)。在識別所有已收購資產、釐定分配至各類所收購資產及已承擔負債之公平價值，以及估計已收購資產之可使用年期作出之判斷，可能對萬順昌集團之財務狀況及營運業績構成重大影響。為釐定可識別已收購資產及已承擔負債之公平價值，獨立估值師已進行估值，所評估之公平價值乃基於接近收購日期之可得資料及管理層認為合理之預期及假設而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information

The VSC Group's revenue consists of the following:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of goods	貨品銷售	3,812,119	3,825,076
Service income	服務收入	16,757	10,917
Rental income	租金收入	39,517	13,313
Total revenue	收入總額	3,868,393	3,849,306

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 CODM that are used to make strategic decisions. The CODM considers the VSC Group operates predominantly in four operating segments:

- (i) Steel processing, distribution and recycling;
- (ii) Building & design solutions ("BDS");
- (iii) Engineering plastics; and
- (iv) Property.

5 收入及分部資料

萬順昌集團之收入包括如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of goods	3,812,119	3,825,076
Service income	16,757	10,917
Rental income	39,517	13,313
Total revenue	3,868,393	3,849,306

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) 鋼材加工、分銷及回收；
- (ii) 建築產品及設計方案（「建築產品及設計方案」）；
- (iii) 工程塑膠；及
- (iv) 房地產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information (Continued)

The VSC Group's CODM assesses the performance of operating segments based on a measure of profit before income tax.

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

Analysis of the VSC Group's results by business segment for the year ended 31st March 2015 is as follows:

5 收入及分部資料(續)

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。

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綜合財務報表一致。

萬順昌集團於截至二零一五年三月三十一日止年度按業務分部之業績分析如下：

		Steel processing, distribution and recycling 鋼材加工、 分銷及回收 HK\$'000 千港元	BDS 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 房地產 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	2,912,588	507,021	400,209	48,575	—	3,868,393
Operating profit/(loss)	經營溢利/(虧損)	164,962	22,818	1,754	236,296	(77,862)	347,968
Finance income	財務收入	3,109	530	103	138	3	3,883
Finance costs	財務費用	(22,266)	(6,242)	(779)	(29,770)	(93)	(59,150)
Share of results of associates — net	應佔聯營公司之業績 — 淨額	(972)	—	—	(84)	—	(1,056)
Share of results of joint ventures — net	應佔合營公司之業績 — 淨額	—	—	—	1,930	—	1,930
Profit/(loss) before income tax	除稅前溢利/(虧損)	144,833	17,106	1,078	208,510	(77,952)	293,575
Other gains/(losses) — net	其他收益/(虧損) — 淨額	15,916	899	(154)	(1,057)	334	15,938
Fair value gain on an investment property	一項投資物業之公平價值收益	—	—	—	204,108	—	204,108
Depreciation and amortisation	折舊及攤銷	(3,287)	(2,596)	(177)	(626)	(4,185)	(10,871)
Income tax (expense)/credit	所得稅(支出)/計入	(23,629)	(3,155)	(106)	(54,994)	7,575	(74,309)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information (Continued)

Analysis of the VSC Group's results by business segment for the year ended 31st March 2014 is as follows:

5 收入及分部資料(續)

萬順昌集團於截至二零一四年三月三十一日止年度按業務分部之業績分析如下：

		Steel processing, distribution and recycling 鋼材加工、分銷及回收 HK\$'000 千港元	BDS 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 房地產 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	2,929,183	487,051	419,326	13,746	—	3,849,306
Operating profit/(loss)	經營溢利/(虧損)	176,686	8,974	2,693	63,216	(137,158)	114,411
Finance income	財務收入	1,550	725	113	202	27	2,617
Finance costs	財務費用	(18,009)	(6,027)	(997)	(12,182)	(37)	(37,252)
Share of results of associates — net	應佔聯營公司之業績 — 淨額	119	—	—	81,648	(12,187)	69,580
Profit/(loss) before income tax	除稅前溢利/(虧損)	160,346	3,672	1,809	132,884	(149,355)	149,356
Other gains — net	其他收益 — 淨額	8,684	1,821	2,291	276	234	13,306
Fair value gain on investment properties	投資物業之公平價值收益	—	—	—	73,022	—	73,022
Depreciation and amortisation	折舊及攤銷	(1,332)	(2,573)	(105)	(203)	(1,674)	(5,887)
Provision for impairment of amounts due from associates, loan and other receivables	應收聯營公司、貸款及其他應收賬款減值撥備	—	(1,180)	—	—	(61,759)	(62,939)
Income tax (expense)/credit	所得稅(支出)/計入	(28,565)	(6,910)	(524)	(19,513)	10,975	(44,537)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	2,374,338	2,442,020
Mainland China	中國內地	1,494,055	1,407,286
Total revenue	收入總額	3,868,393	3,849,306

5 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：

6 Other gains – net

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Write back of provision for onerous contracts	有償契約之撥備撤回	—	4,000
Net fair value change on financial assets/ (liabilities) at fair value through profit or loss	按公平價值計入損益之財務資產／(負債)之公平價值淨變動	1,190	(1,971)
Realised gain on steel future contracts	鋼材期貨合約之變現收益	602	—
Net exchange gain	淨匯兌收益	3,862	7,936
Gain on bargain purchase arising from acquisition of a subsidiary (Note 37)	收購一間附屬公司產生之收購議價收益(附註37)	6,413	—
Net gain on disposal of an investment property (Note 36(c))	出售一項投資物業之淨收益(附註36(c))	572	—
Sundry income	雜項收入	3,299	3,341
		15,938	13,306

6 其他收益 – 淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Expenses by nature

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

7 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of finished goods sold	製成品銷售成本	3,470,802	3,477,956
Provision for impairment of inventories — net	存貨減值撥備 — 淨額	662	1,307
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備之折舊 (附註 15)	8,029	4,658
Gain on disposals of property, plant and equipment (Note 36(b))	出售物業、廠房及設備之收益 (附註 36(b))	(271)	(252)
Amortisation of intangible assets and land use rights	無形資產及土地使用權之攤銷	2,842	1,229
Employee benefit expenses (Note 8)	僱員福利支出(附註 8)	115,356	111,654
Operating lease rental expenses in respect of retail outlets, offices and warehouses	零售商舖、辦公室及貨倉營業 租約租金支出	30,334	31,710
Property tax for an investment property	一項投資物業之物業稅	5,471	1,270
Provision for impairment of trade receivables — net (Note 27)	應收賬款減值撥備 — 淨額 (附註 27)	642	1,883
Provision for impairment of amounts due from associates (Note 21)	應收聯營公司減值撥備 (附註 21)	—	30,759
Provision for impairment of loan receivable	應收貸款減值撥備	—	19,000
Provision for impairment of other receivables (Note 28)	其他應收賬款減值撥備 (附註 28)	—	13,180
Auditor's remuneration	核數師酬金	2,205	2,100
Legal and professional fees	法律及專業費	7,947	34,232
Freight charges	運費	55,169	40,668
Others	其他	41,283	49,869
Total cost of sales, selling and distribution expenses and general and administrative expenses	銷售成本、銷售及分銷支出與 一般及行政支出總額	3,740,471	3,821,223

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Employee benefit expenses (including directors' emoluments)

8 僱員福利支出(包含董事酬金)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	85,826	78,138
Bonus	花紅	10,299	17,037
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	8,921	7,888
Share option scheme — value of services	購股權計劃 — 服務價值	1,237	763
Welfare and benefits	福利及利益	9,073	7,828
		115,356	111,654

The VSC Group maintains two defined contribution pension schemes for its employees in Hong Kong, the ORSO Scheme and the MPF Scheme. The assets of these schemes are held separately from those of the VSC Group under independently administered funds.

Under the ORSO Scheme, each of the VSC Group and its employees make monthly contribution to the scheme at 5% of the employees' salary. The unvested benefits of employees who have terminated employment could be utilised by the VSC Group to reduce its future contributions.

Under the MPF Scheme, each of the VSC Group and its employees make monthly contributions to the scheme at 5% of the employee's relevant income, as defined in the Hong Kong Mandatory Provident Fund Scheme Ordinance. Both the VSC Group's and the employee's contributions are subject to a cap of HK\$1,500 per month (HK\$1,250 before June 2014). The contributions are fully and immediately vested for the employees.

As stipulated by rules and regulations in Mainland China, the VSC Group contributes to state-sponsored retirement plans for employees of its subsidiaries established in Mainland China. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The VSC Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

萬順昌集團維持兩個界定退休金供款計劃予位於香港之僱員，公積金計劃及強積金計劃。此兩個計劃之資產均與萬順昌集團之資產分開持有，並由獨立基金管理。

根據公積金計劃，萬順昌集團及其僱員須各自按該僱員薪金之5%向該計劃作每月供款。終止僱用之僱員未歸屬之利益均由萬順昌集團用作減少未來供款。

根據強積金計劃，萬順昌集團及其僱員須各自按香港強制性公積金計劃條例所界定按該僱員有關收入之5%向該計劃作每月供款。萬順昌集團及其僱員之供款乃受限於每月1,500港元(二零一四年六月前為1,250港元)的上限。供款悉數及即刻歸屬於僱員。

誠如中國內地規則及法規所規定，萬順昌集團須為其設立於中國內地之附屬公司僱員提供國家資助退休計劃供款。僱員有權獲得退休金，金額參照僱員退休時之基本薪金及服務年期按有關政府法規計算得出。除該等供款外，萬順昌集團毋須另行支付任何實際退休金或退休後福利。該等國家資助退休計劃須負責向退休僱員支付全部退休金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Employee benefit expenses (including directors' emoluments) (Continued)

During the year ended 31st March 2015, the aggregate amount of VSC Group's contributions to the aforementioned pension schemes was approximately HK\$8,921,000 (2014: HK\$7,888,000), net of forfeited contributions of approximately HK\$317,000 (2014: HK\$131,000). As at 31st March 2014 and 2015, there is no unutilised forfeited contribution which could be utilised to reduce future contributions of the VSC Group.

9 Directors' and senior management's emoluments

(a) Directors' emoluments

The remuneration of every director for the year ended 31st March 2015 is set out below:

8 僱員福利支出(包含董事酬金)(續)

截至二零一五年三月三十一日止年度，萬順昌集團對上述退休金計劃作出之供款總額約為8,921,000港元(二零一四年：7,888,000港元)，淨沒收供款約317,000港元(二零一四年：131,000港元)。於二零一四年三月三十一日及二零一五年三月三十一日，並無未動用已沒收供款可用作減少萬順昌集團未來之供款。

9 董事及高級管理人員酬金

(a) 董事酬金

截至二零一五年三月三十一日止年度，每位董事薪酬如下：

		Fees	Salaries and allowances	Discretionary bonus ⁽ⁱ⁾	Employer's contribution to pension scheme 僱主對退休金計劃之供款	Share option scheme — value of services 購股權計劃—服務價值	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 ⁽ⁱ⁾ HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors	執行董事						
Mr. Yao Cho Fai Andrew (Chairman)	姚祖輝先生 (主席)	—	1,950	1,950	18	—	3,918
Mr. Frank Muñoz (Chief executive officer)	Frank Muñoz先生 (首席執行官)	—	4,327	1,155	18	732	6,232
Non-executive directors	非執行董事						
Mr. Dong Sai Ming Fernando	唐世銘先生	429	—	71	18	—	518
Mr. Tam King Ching Kenny	譚競正先生	225	—	—	—	—	225
Mr. Xu Lin Bao	徐林寶先生	207	—	—	—	—	207
Mr. Tse Lung Wa Teddy	謝龍華先生	690	—	—	—	—	690
Mr. Yeung Wing Sun Mike	楊榮榮先生	183	—	—	—	—	183
		1,734	6,277	3,176	54	732	11,973

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Directors' and senior management's emoluments (Continued)

(a) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31st March 2014 is set out below:

	Fees	Salaries and allowances	Discretionary bonus ⁽ⁱ⁾	Employer's contribution to pension scheme	Share option scheme — value of services	Total
	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 ⁽ⁱ⁾ HK\$'000 千港元	僱主對 退休金計劃 之供款 HK\$'000 千港元	購股權計劃 — 服務價值 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors						
Mr. Yao Cho Fai Andrew (Chairman)	—	1,938	1,950	15	—	3,903
Mr. Frank Muñoz (Chief executive officer)	—	4,764	1,156	15	242	6,177
Non-executive directors						
Mr. Dong Sai Ming Fernando	429	—	71	15	—	515
Mr. Tam King Ching Kenny	225	—	—	—	—	225
Mr. Xu Lin Bao	207	—	—	—	—	207
Mr. Tse Lung Wa Teddy	830	—	—	—	342	1,172
Mr. Yeung Wing Sun Mike (appointed on 25th March 2014)	—	—	—	—	—	—
	1,691	6,702	3,177	45	584	12,199

Note:

- (i) The executive directors are entitled to discretionary bonuses which are determined with reference to the financial performance of different business units of the VSC Group.

The share option scheme — value of services represent charges to the consolidated income statement of the fair value of the share options under the share option scheme measured at the respective grant dates, regardless of whether the share options would be exercised or not.

No director waived any emolument during the year. No incentive payment (2014: Nil) as an inducement for joining the VSC Group or compensation for loss of office was paid to any director during the year.

9 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

截至二零一四年三月三十一日止年度，每位董事薪酬如下：

	Fees	Salaries and allowances	Discretionary bonus ⁽ⁱ⁾	Employer's contribution to pension scheme	Share option scheme — value of services	Total
	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 ⁽ⁱ⁾ HK\$'000 千港元	僱主對 退休金計劃 之供款 HK\$'000 千港元	購股權計劃 — 服務價值 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors						
Mr. Yao Cho Fai Andrew (Chairman)	—	1,938	1,950	15	—	3,903
Mr. Frank Muñoz (Chief executive officer)	—	4,764	1,156	15	242	6,177
Non-executive directors						
Mr. Dong Sai Ming Fernando	429	—	71	15	—	515
Mr. Tam King Ching Kenny	225	—	—	—	—	225
Mr. Xu Lin Bao	207	—	—	—	—	207
Mr. Tse Lung Wa Teddy	830	—	—	—	342	1,172
Mr. Yeung Wing Sun Mike (appointed on 25th March 2014)	—	—	—	—	—	—
	1,691	6,702	3,177	45	584	12,199

附註：

- (i) 執行董事可享有參照萬順昌集團不同業務單位之財務表現而釐定之酌情花紅。

購股權計劃 — 服務價值為購股權計劃下於各授出日期計量並於綜合損益表列作開支之購股權公平價值，而不論購股權是否獲行使。

本年度，概無董事放棄任何酬金，亦無(二零一四年：無)已付酬金予任何董事以作鼓勵加入萬順昌集團或離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Directors' and senior management's emoluments (Continued)

(b) Five highest paid individuals

The five individuals with highest emoluments in the VSC Group include two directors (2014: two) whose emoluments are reflected in the analysis presented in Note 9(a) above. The emoluments paid/payable to the remaining three (2014: three) individuals during the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,152	4,474
Bonus	花紅	2,154	953
		7,306	5,427

The emoluments fell within the following bands:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
— HK\$1,500,001 to HK\$2,000,000	— 1,500,001 港元至 2,000,000 港元	1	3
— HK\$2,500,001 to HK\$3,000,000	— 2,500,001 港元至 3,000,000 港元	2	—
		3	3

No emoluments were paid/payable to the five highest paid individuals as an inducement to join the VSC Group or as compensation for loss of office during the year.

9 董事及高級管理人員酬金(續)

(b) 五名最高薪人士

萬順昌集團五名最高酬金人士包括兩位董事(二零一四年: 兩位), 彼等之酬金於上文附註9(a)所列分析中反映。本年度已付/應付其餘三位(二零一四年: 三位)人士之酬金如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,152	4,474
Bonus	花紅	2,154	953
		7,306	5,427

酬金介乎以下範圍:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
— HK\$1,500,001 to HK\$2,000,000	— 1,500,001 港元至 2,000,000 港元	1	3
— HK\$2,500,001 to HK\$3,000,000	— 2,500,001 港元至 3,000,000 港元	2	—
		3	3

本年度, 並無支付/應付任何酬金予五名最高薪人士以作鼓勵加入萬順昌集團或作離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Finance income and costs

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	3,883	2,617
Finance costs	財務費用		
Interest expenses:	利息支出：		
— bank borrowings	— 銀行借貸	(55,007)	(31,595)
Bank charges	銀行費用	(4,143)	(5,657)
		(59,150)	(37,252)
Net finance costs	淨財務費用	(55,267)	(34,635)

10 財務收入及費用

11 Income tax expense

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the VSC Group operates.

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year.

During the year, subsidiaries established in Mainland China are subject to China corporate income tax at 25% (2014: 25%).

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

11 所得稅支出

海外溢利之稅項已按萬順昌集團經營所在國家之現行稅率就年內估計應課稅溢利計算。

香港利得稅乃根據本年度估計應課稅溢利按稅率16.5% (二零一四年：16.5%) 作出撥備。

本年度，於中國內地成立之附屬公司按稅率25% (二零一四年：25%) 繳付中國企業所得稅。

於綜合損益表中列賬之所得稅支出包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	16,055	15,380
— China corporate income tax	— 中國企業所得稅	11,795	9,653
Deferred income tax (Note 23)	遞延所得稅(附註23)	45,224	18,969
Under provision in prior years	過往年度之撥備不足	1,235	535
		74,309	44,537

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Income tax expense (Continued)

The tax on the VSC Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除稅前溢利	293,575	149,356
Tax calculated at domestic tax rates applicable to profit in the respective countries	按個別國家之溢利所適用之當地稅率計算之稅項	69,333	36,942
Income not subject to tax	毋須課稅之收入	(321)	(543)
Expenses not deductible for tax purposes	不可扣稅之支出	3,124	5,595
Tax losses not recognised as deferred income tax assets	並無確認遞延所得稅資產之稅項虧損	1,184	1,675
Withholding tax on Mainland China unremitted earnings	於中國內地未分派溢利之預扣稅	(246)	333
Under provision in prior years	過往年度之撥備不足	1,235	535
Income tax expense	所得稅支出	74,309	44,537

For the year ended 31st March 2015, the weighted average applicable tax rate was 23.6% (2014: 24.7%).

11 所得稅支出(續)

萬順昌集團除稅前溢利之稅項與按綜合實體溢利適用之加權平均稅率計算之理論金額有所差異，詳情如下：

截至二零一五年三月三十一日止年度，加權平均適用稅率為23.6%（二零一四年：24.7%）。

12 Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt within the financial statements of the Company to the extent of a profit of approximately HK\$31,117,000 (2014: HK\$31,181,000).

12 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利包括本公司財務報表中約31,117,000港元之溢利(二零一四年：31,181,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Dividends

13 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim dividend of HK3.5 cents (2014: HK3.3 cents) per ordinary share	中期股息每股普通股3.5港仙 (二零一四年：3.3港仙)	14,753	13,759
Proposed final dividend of HK5 cents (2014: HK4.15 cents) per ordinary share	建議末期股息每股普通股5港仙 (二零一四年：4.15港仙)	32,032	17,335
		46,785	31,094

A final dividend for the year ended 31st March 2015 of HK5 cents (2014: HK4.15 cents) per ordinary share, totalling approximately HK\$32,032,000 (2014: HK\$17,335,000) has been recommended by the Board for approval at the forthcoming Annual General Meeting of the Company. The proposed final dividend has not been dealt with as dividend payable as at 31st March 2015.

The actual interim dividend for the six months ended 30th September 2013 was approximately HK\$13,785,000 due to 800,000 additional shares issued upon exercise of share options during the period from 20th November 2013 to 13th December 2013, the last closure date of the register of the members for ascertaining the entitlement to the interim dividend, and was paid out on 15th January 2014.

The actual final dividend for the year ended 31st March 2014 was approximately HK\$17,484,000 due to 3,606,000 additional shares issued upon exercise of share options during the period from 1st July 2014 to 29th August 2014, the last closure date of the register of the members for ascertaining the entitlement to the final dividend, and was paid out on 8th September 2014.

The proposed final dividend for the year ended 31st March 2015 in the amount of approximately HK\$32,032,000 is calculated on the basis of 640,636,052 shares in issue as at 26th June 2015.

董事會於本公司應屆之股東週年大會上建議截至二零一五年三月三十一日止年度末期股息每股普通股5港仙(二零一四年：4.15港仙)，合共約32,032,000港元(二零一四年：17,335,000港元)。建議末期股息並無於二零一五年三月三十一日之賬目中列為應付股息。

由於在二零一三年十一月二十日至二零一三年十二月十三日(就釐定獲發中期股息之資格暫停辦理股份過戶登記手續的最後日期)期間內因行使購股權而額外發行800,000股股份，故截至二零一三年九月三十日止六個月之實際中期股息約為13,785,000港元，並已於二零一四年一月十五日派付。

由於在二零一四年七月一日至二零一四年八月二十九日(就釐定獲發末期股息之資格暫停辦理股份過戶登記手續的最後日期)期間內因行使購股權而額外發行3,606,000股股份，故截至二零一四年三月三十一日止年度之實際末期股息約為17,484,000港元，並已於二零一四年九月八日派付。

截至二零一五年三月三十一日止年度之建議末期股息約32,032,000港元，乃按於二零一五年六月二十六日之640,636,052股已發行股份計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 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 year.

For the year ended 31st March 2014, the weighted average number of ordinary shares for the purpose of basic earnings per ordinary share has been restated and adjusted with the effect of open offer which occurred during the current year.

14 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本年度已發行普通股之加權平均數計算。

截至二零一四年三月三十一日止年度，用以計算每股普通股基本盈利之普通股加權平均數已經重列，並已就本年度進行之公開發售之影響作出調整。

		2015 二零一五年	2014 二零一四年 (As previously stated) (如前所述)
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)	215,533	103,708
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	542,567	416,075
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利 (港仙)	39.72	24.93
			2014 二零一四年 (Restated) (經重列)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)		500,281
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利 (港仙)		20.73

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Earnings per ordinary share (Continued)

(b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares is 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.

14 每股普通股盈利(續)

(b) 攤薄

每股普通股攤薄盈利乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整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。

		2015 二零一五年	2014 二零一四年 (As previously stated) (如前所述)
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)	215,533	103,708
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	542,567	416,075
Adjustment for share options ('000)	調整購股權(千份)	15,280	17,578
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)	557,847	433,653
Diluted earnings per ordinary share (HK cents)	每股普通股攤薄盈利(港仙)	38.64	23.91
			2014 二零一四年 (Restated) (經重列)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)		500,281
Adjustment for share options ('000)	調整購股權(千份)		21,135
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)		521,416
Diluted earnings per ordinary share (HK cents)	每股普通股攤薄盈利(港仙)		19.89

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Property, plant and equipment

15 物業、廠房及設備

		Consolidated 綜合					Total
		Buildings	Leasehold improvement, furniture and equipment 租賃物業裝修、傢俬及設備	Machinery	Motor vehicles and vessels 汽車及船舶	Construction in progress	
		樓宇		機器		在建工程	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2013	於二零一三年四月一日						
Cost	成本	4,434	42,046	5,919	11,614	—	64,013
Accumulated depreciation	累計折舊	(1,031)	(35,858)	(5,505)	(6,852)	—	(49,246)
Net book amount	賬面淨額	3,403	6,188	414	4,762	—	14,767
Year ended 31st March 2014	截至二零一四年三月三十一日止年度						
Opening net book amount	期初賬面淨額	3,403	6,188	414	4,762	—	14,767
Additions	添置	—	4,554	280	—	—	4,834
Disposals	出售	—	(50)	—	(64)	—	(114)
Depreciation	折舊	(118)	(2,518)	(104)	(1,918)	—	(4,658)
Exchange differences	匯兌差額	4	52	—	69	—	125
Closing net book amount	期終賬面淨額	3,289	8,226	590	2,849	—	14,954
At 31st March 2014 and 1st April 2014	於二零一四年三月三十一日及二零一四年四月一日						
Cost	成本	4,442	46,324	6,187	10,515	—	67,468
Accumulated depreciation	累計折舊	(1,153)	(38,098)	(5,597)	(7,666)	—	(52,514)
Net book amount	賬面淨額	3,289	8,226	590	2,849	—	14,954
Year ended 31st March 2015	截至二零一五年三月三十一日止年度						
Opening net book amount	期初賬面淨額	3,289	8,226	590	2,849	—	14,954
Transfer from investment property (Note 16)	轉撥自投資物業(附註16)	15,011	—	—	—	—	15,011
Acquisition of a subsidiary (Note 37)	收購一間附屬公司(附註37)	—	4,472	6,708	2,579	—	13,759
Additions	添置	—	7,594	4,743	8,080	18,432	38,849
Disposals	出售	—	(160)	—	(567)	—	(727)
Depreciation	折舊	(695)	(4,551)	(1,202)	(1,581)	—	(8,029)
Exchange differences	匯兌差額	4	3	—	(4)	—	3
Closing net book amount	期終賬面淨額	17,609	15,584	10,839	11,356	18,432	73,820
At 31st March 2015	於二零一五年三月三十一日						
Cost	成本	19,460	55,782	17,638	19,995	18,432	131,307
Accumulated depreciation	累計折舊	(1,851)	(40,198)	(6,799)	(8,639)	—	(57,487)
Net book amount	賬面淨額	17,609	15,584	10,839	11,356	18,432	73,820

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Property, plant and equipment (Continued)

Depreciation expense of approximately HK\$1,033,000 (2014: Nil) was charged to "cost of sales" and approximately HK\$6,996,000 (2014: HK\$4,658,000) to "general and administrative expenses" in the consolidated income statement.

16 Investment properties

Investment properties are stated at fair value less costs to sell.

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15 物業、廠房及設備(續)

折舊支出約1,033,000港元(二零一四年：無)及約6,996,000港元(二零一四年：4,658,000港元)分別於綜合損益表之「銷售成本」及「一般及行政支出」中扣除。

16 投資物業

投資物業按公平價值減出售成本列賬。

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Amount recognised in consolidated income statement for investment properties as follows:

於綜合損益表中確認之投資物業金額如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental income	租金收入	38,566	13,313
Direct operating expenses from properties that generated rental income	來自產生租金收入之物業之直接經營開支	(5,152)	(2,011)
		33,414	11,302

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment properties (Continued)

Details of the geographical locations and tenure are as follows:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
In Hong Kong	於香港		
— lease of between 10 and 50 years	— 10 年至50年之租約	—	22,000
In Mainland China	於中國內地		
— lease of between 10 and 50 years	— 10 年至50年之租約	1,144,634	983,580
		1,144,634	1,005,580

As at 31st March 2015, an investment property of approximately HK\$1,144,634,000 (2014: HK\$1,005,580,000) was stated at open market value based on valuations assessed by an independent, professional qualified valuer as reviewed by the directors. The investment property was pledged as collaterals for certain of the VSC Group's bank borrowings of approximately HK\$565,539,000 (2014: HK\$561,595,000) (Note 32).

The following table analyses the investment properties carried at fair value, by valuation method.

16 投資物業(續)

地理位置及業權租賃期詳情如下：

於二零一五年三月三十一日，約1,144,634,000港元(二零一四年：1,005,580,000港元)之一項投資物業由董事按獨立及專業合資格估值師所評估之估值審閱之公開市值列賬。投資物業已作抵押，作為萬順昌集團若干銀行借貸約565,539,000港元(二零一四年：561,595,000港元)之抵押品(附註32)。

下表以估值法分析按公平價值入賬之投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment properties (Continued)

Fair value hierarchy

Description	描述	Fair value measurement at 31st March 2015 using 於二零一五年三月三十一日使用下列項目 進行之公平價值計量		
		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 measurement	經常性公平價值計量			
— Commercial units	— 商業單元			
— Mainland China	— 中國內地	—	—	1,144,634

16 投資物業(續)

公平價值等級

Description	描述	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		
		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	— 住宅單元			
— Hong Kong	— 香港	—	—	22,000
— Commercial units	— 商業單元			
— Mainland China	— 中國內地	—	—	983,580
		—	—	1,005,580

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment properties (Continued)

Fair value measurement using significant unobservable inputs (Level 3)

16 投資物業(續)

使用重大不可觀察輸入之公平價值計量(第三層)

		Investment properties 投資物業		
		Hong Kong 香港	Mainland China 中國內地	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1st April 2014	於二零一四年四月一日	22,000	983,580	1,005,580
Transfer to owner-occupied property	轉撥至自用物業	—	(15,011)	(15,011)
Transfer to land use rights Capitalised subsequent expenditure	轉撥至土地使用權其後開支撥充資本	—	(39,228)	(39,228)
Gains recognised in the consolidated income statement	於綜合損益表中確認之收益	—	9,262	9,262
Disposal	出售	—	204,108	204,108
Exchange difference	匯兌差額	(22,000)	—	(22,000)
		—	1,923	1,923
As at 31st March 2015	於二零一五年三月三十一日	—	1,144,634	1,144,634
Total unrealised gains for the year included in the consolidated income statement for asset held at 31st March 2015	於二零一五年三月三十一日所持資產於本年度計入綜合損益表之未變現收益總額	—	204,108	204,108

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment properties (Continued)

Fair value measurement using significant unobservable inputs (Level 3) (Continued)

16 投資物業(續)

使用重大不可觀察輸入之公平價值計量(第三層)(續)

		Investment properties		
		投資物業		
		Hong Kong	Mainland	Total
		香港	中國內地	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1st April 2013	於二零一三年四月一日	22,000	—	22,000
Additions	添置	—	920,449	920,449
Gains recognised in the consolidated income statement	於綜合損益表中確認之收益	—	73,022	73,022
Exchange difference	匯兌差額	—	(9,891)	(9,891)
As at 31st March 2014	於二零一四年三月三十一日	22,000	983,580	1,005,580
Total unrealised gains for the year included in the consolidated income statement for asset held at 31st March 2014	於二零一四年三月三十一日所持資產於本年度計入綜合損益表之未變現收益總額	—	73,022	73,022

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment properties (Continued)

Fair value measurement using significant unobservable inputs (Level 3) (Continued)

Information about fair value measurements using significant unobservable input (Level 3) as follows:

Description	Fair value	Valuation technique	Unobservable inputs	Range of unobservable inputs (weighted average) 不可觀察輸入範圍 (加權平均)	Relationship of unobservable inputs to fair value 不可觀察輸入與公平價值之關係
描述	公平價值 (HK\$'000) (千港元)	估值技術	不可觀察輸入		
As at 31st March 2015 於二零一五年三月三十一日					
Investment property — Mainland China	1,144,634	Income capitalisation approach	Adjusted market yield (office, retail)	Office 4.50% to 6.50% (5.75%) Retail 6.00% to 9.00% (7.75%)	The higher the weighted average adjusted market yield, the higher the fair value
投資物業 — 中國內地		收益資本化法	經調整市場收益率 (辦公室、零售)	辦公室 4.50% 至 6.50% (5.75%) 零售 6.00% 至 9.00% (7.75%)	加權平均經調整市場收益率越高，公平價值越高
As at 31st March 2014 於二零一四年三月三十一日					
Investment property — Hong Kong	22,000	Direct comparison approach	Comparable sales evidence	HK\$20,000,000 to HK\$25,000,000 (HK\$22,000,000)	The higher the comparable market price, the higher the fair value
投資物業 — 香港		直接比較法	可比較銷售證據	20,000,000 港元至 25,000,000 港元 (22,000,000 港元)	可比較市場價格越高，公平價值越高
Investment property — Mainland China	983,580	Income capitalisation approach	Adjusted market yield (office, retail)	Office 4.50% to 6.50% (5.75%) Retail 6.00% to 9.00% (7.75%)	The higher the weighted average adjusted market yield, the higher the fair value
投資物業 — 中國內地		收益資本化法	經調整市場收益率 (辦公室、零售)	辦公室 4.50% 至 6.50% (5.75%) 零售 6.00% 至 9.00% (7.75%)	加權平均經調整市場收益率越高，公平價值越高

16 投資物業(續)

使用重大不可觀察輸入之公平價值計量(第三層)(續)

有關使用重大不可觀察輸入(第三層)之公平價值計量之資料如下：

16 Investment properties (Continued)

Valuation processes of the investment properties

The VSC Group engages external, independent and qualified valuers to determine the fair value of investment properties at the end of every financial year. As at 31st March 2015, the fair value of the investment property was determined by Knight Frank Petty Limited (2014: Knight Frank Petty Limited and Jointgoal Surveyors Limited).

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

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 property, in terms of location, building quality and other factors.

17 Land use rights

The VSC Group's interests in land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

16 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財政年度末投資物業之公平價值。於二零一五年三月三十一日，投資物業之公平價值已由萊坊測計師行有限公司釐定(二零一四年：萊坊測計師行有限公司及晉高測量師行有限公司)。

萬順昌集團使用的主要來自第三層輸入及評估如下：

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(經調整以反映可比較物業與投資物業所在位置、樓宇質量及其他因素方面之差異)予以釐定。

17 土地使用權

萬順昌集團於土地使用權之權益包括預付營業租約款項及其賬面淨額分析如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	10,123	10,324
Transfer from investment property (Note 16)	轉撥自投資物業(附註16)	39,228	—
Amortisation	攤銷	(1,387)	(201)
Exchange differences	匯兌差額	13	—
At 31st March	於三月三十一日	47,977	10,123

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Land use rights (Continued)

Details of the geographical locations and tenure are as follows:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
In Hong Kong	於香港		
— lease over 50 years	— 超逾50年之租約	96	96
In Mainland China	於中國內地		
— lease between 10 and 50 years (2014: over 50 years)	— 介乎10至50年之租約 (二零一四年：超逾50年)	47,881	10,027
		47,977	10,123

Amortisation of land use rights has been included in “general and administrative expenses” in the consolidated income statement.

17 土地使用權(續)

地理位置及業權租賃期詳情如下：

土地使用權之攤銷已計入綜合損益表之「一般及行政支出」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Intangible assets

18 無形資產

		Consolidated 綜合			
		Goodwill 商譽	Distribution rights 分銷權	Use right of car park 停車場使用權	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2013	於二零一三年四月一日				
Cost	成本	10,993	8,181	—	19,174
Accumulated amortisation	累計攤銷	—	(1,038)	—	(1,038)
Net book amount	賬面淨額	10,993	7,143	—	18,136
Year ended 31st March 2014	截至二零一四年 三月三十一日止年度				
Opening net book amount	期初賬面淨額	10,993	7,143	—	18,136
Additions (Note 37)	添置(附註37)	57,743	—	12,748	70,491
Amortisation	攤銷	—	(833)	(195)	(1,028)
Exchange differences	匯兌差額	(415)	138	(139)	(416)
Closing net book amount	期終賬面淨額	68,321	6,448	12,414	87,183
At 31st March 2014 and 1st April 2014	於二零一四年三月三十一日 及二零一四年四月一日				
Cost	成本	68,321	8,339	12,610	89,270
Accumulated amortisation	累計攤銷	—	(1,891)	(196)	(2,087)
Net book amount	賬面淨額	68,321	6,448	12,414	87,183
Year ended 31st March 2015	截至二零一五年 三月三十一日止年度				
Opening net book amount	期初賬面淨額	68,321	6,448	12,414	87,183
Amortisation	攤銷	—	(829)	(626)	(1,455)
Exchange differences	匯兌差額	54	1	3	58
Closing net book amount	期終賬面淨額	68,375	5,620	11,791	85,786
At 31st March 2015	於二零一五年三月三十一日				
Cost	成本	68,375	8,348	12,618	89,341
Accumulated amortisation	累計攤銷	—	(2,728)	(827)	(3,555)
Net book amount	賬面淨額	68,375	5,620	11,791	85,786

Amortisation expense of distribution rights and use right of car park has been included in the "general and administrative expenses" in the consolidated income statement.

分銷權及停車場使用權攤銷支出已計入綜合損益表之「一般及行政支出」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Intangible assets (Continued)

Impairment tests for goodwill

Goodwill is allocated to the VSC Group's CGU as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Building and design solutions	建築產品及設計方案		
— Wuhan ("Wuhan BDS")	— 武漢(「武漢建築產品及設計方案」)	6,866	6,861
— Changsha ("Changsha BDS")	— 長沙(「長沙建築產品及設計方案」)	4,349	4,345
Property business in Shanghai	於上海之房地產業務	57,160	57,115
		68,375	68,321

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering the budget period. Key assumptions used for value-in-use calculations:

18 無形資產(續)

商譽減值測試

商譽被分配至萬順昌集團之現金產生單位如下：

現金產生單位之可收回金額透過計算使用價值釐定。此計算根據由管理層批准利用現金流量預測法涵蓋財務預算期計算得出。計算使用價值所用之重要假設：

		Key assumptions as at 31st March 2015 於二零一五年三月三十一日之重要假設		
		Wuhan BDS 武漢建築 產品及設計方案	Changsha BDS 長沙建築 產品及設計方案	Property business 房地產業務
Growth rate of revenue	收入增長率	6%-10%	10%-15%	10%
Post-tax discount rate	稅後貼現率	18%	18%	15%
Gross profit margin	毛利率	12%-14%	18%	N/A 不適用
Operating profit margin	經營利潤率	1%-4%	1%-5%	N/A 不適用

Key assumptions as at 31st March 2014 於二零一四年三月三十一日之重要假設

		Wuhan BDS 武漢建築 產品及設計方案	Changsha BDS 長沙建築 產品及設計方案	Property business 房地產業務
Growth rate of revenue	收入增長率	5%-20%	10%-15%	5%-10%
Post-tax discount rate	稅後貼現率	18%	18%	15%
Gross profit margin	毛利率	23%	13%	N/A 不適用
Operating profit margin	經營利潤率	6%	1%	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Intangible assets (Continued)

Impairment tests for goodwill (Continued)

Management determined the average annual growth rate of revenue based on past performance and its expectations of market development. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount of Wuhan BDS calculated based on value in use exceeded the carrying value. Growth rate of revenue in Wuhan BDS falls to 5%-8% (2014: 5%-11%) would remove the remaining headroom.

The recoverable amount of Changsha BDS calculated based on value in use exceeded the carrying value. Growth rate of revenue in Changsha BDS falls to 9%-13% (2014: 8%-10%) would remove the remaining headroom.

The recoverable amounts of property business calculated based on value in use exceeded the carrying value. No reasonable possible range in key assumptions on which management has based its determination of recoverable amount would cause the carrying amount to exceed its recoverable amount.

19 Financial instruments by category

As at 31st March 2015	於二零一五年三月三十一日
Assets as per consolidated statement of financial position	綜合財務狀況表內之資產
Available-for-sale financial asset	可供出售之財務資產
Amount due from a joint venture	應收一間合營公司
Trade and other receivables (excluding non-financial assets)	應收賬款及其他應收賬款 (不包括非財務資產)
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產
Cash and cash equivalents and pledged bank deposits	現金及現金等值及已抵押銀行存款
Total	總計

18 無形資產(續)

商譽減值測試(續)

管理層根據過往表現及其對市場發展之預期釐定年均收入增長率。所用貼現率反映與相關分部有關之特定風險。

武漢建築產品及設計方案之可收回金額按使用價值超過賬面價值計算。武漢建築產品及設計方案之收入增長率下跌至5%至8%(二零一四年: 5%至11%)將抵銷現有差額。

長沙建築產品及設計方案之可收回金額按使用價值超過賬面價值計算。長沙建築產品及設計方案之收入增長率下跌9%至13%(二零一四年: 8%至10%)將抵銷現有差額。

房地產業務之可收回金額按使用價值超過賬面價值計算。管理層釐定可收回金額所依據之主要假設中概無合理可能範圍會引致賬面金額超過其可收回金額。

19 金融工具分類

		Consolidated 綜合			
		Loan and receivables 貸款及應收賬款 HK\$'000 千港元	Fair value through profit or loss 計入損益之公平價值 HK\$'000 千港元	Available-for-sale 可供出售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31st March 2015	於二零一五年三月三十一日				
Available-for-sale financial asset	可供出售之財務資產	—	—	458	458
Amount due from a joint venture	應收一間合營公司	4,468	—	—	4,468
Trade and other receivables (excluding non-financial assets)	應收賬款及其他應收賬款 (不包括非財務資產)	586,987	—	—	586,987
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	—	7,989	—	7,989
Cash and cash equivalents and pledged bank deposits	現金及現金等值及已抵押銀行存款	393,873	—	—	393,873
Total	總計	985,328	7,989	458	993,775

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Financial instruments by category (Continued)

19 金融工具分類(續)

		Consolidated 綜合 At amortised cost 按攤銷成本 HK\$'000 千港元
As at 31st March 2015	於二零一五年三月三十一日	
Liabilities as per consolidated statement of financial position	綜合財務狀況表內之負債	
Borrowings	借貸	1,448,482
Trade and bill payables	應付賬款及票據	151,604
Accrued liabilities and other payables (excluding non-financial liabilities)	應計負債及其他應付賬款(不包括非財務負債)	47,793
Total	總計	1,647,879

		Loan and receivables 貸款及應收 賬款 HK\$'000 千港元	Consolidated 綜合 Available- for-sale 可供出售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31st March 2014	於二零一四年三月三十一日			
Assets as per consolidated statement of financial position	綜合財務狀況表內之資產			
Available-for-sale financial asset	可供出售之財務資產	—	283	283
Amounts due from associates	應收聯營公司	1,197	—	1,197
Trade and other receivables (excluding non-financial assets)	應收賬款及其他應收賬款(不包括非財務資產)	436,228	—	436,228
Cash and cash equivalents and pledged bank deposits	現金及現金等值及已抵押銀行存款	409,986	—	409,986
Total	總計	847,411	283	847,694

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Financial instruments by category (Continued)

19 金融工具分類(續)

		Fair value through profit or loss 計入損益之 公平價值 HK\$'000 千港元	Consolidated 綜合 At amortised cost 按攤銷成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31st March 2014	於二零一四年三月三十一日			
Liabilities as per consolidated statement of financial position	綜合財務狀況表內之負債			
Borrowings	借貸	—	1,571,606	1,571,606
Financial liabilities at fair value through profit or loss	按公平價值計入損益之財務負債	912	—	912
Trade and bill payables	應付賬款及票據	—	80,028	80,028
Accrued liabilities and other payables (excluding non-financial liabilities)	應計負債及其他應付賬款(不包括非財務負債)	—	59,095	59,095
Total	總計	912	1,710,729	1,711,641

		Company 本公司 Loans and receivables 貸款及應收賬款	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets as per statement of financial position	財務狀況表內之資產		
Cash and cash equivalents and pledged bank deposits	現金及現金等值及已抵押銀行存款	11,112	10,834
Amounts due from subsidiaries	應收附屬公司	562,455	460,536
Total	總計	573,567	471,370

		Company 本公司 At amortised cost 按攤銷成本入賬	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liability as per statement of financial position	財務狀況表內之負債		
Accrued liabilities	應計負債	102	103

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Investments in subsidiaries

20 於附屬公司之投資

		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	72,917	72,412
Amounts due from subsidiaries	應收附屬公司	562,455	460,536
		635,372	532,948

The amounts due from subsidiaries were unsecured, non-interest bearing and without predetermined repayment terms. The carrying amounts were denominated in HK\$ and approximated to their fair values as at 31st March 2015.

應收附屬公司之金額為無抵押、不計息及並無預定還款期。賬面金額以港元計值及與其於二零一五年三月三十一日之公平價值相若。

Details of the principal subsidiaries as at 31st March 2015 are as follows:

於二零一五年三月三十一日之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 及法律實體性質	Particulars of issued share capital 已發行 股本之詳情	Percentage of equity interest attributable to the VSC Group (i) 萬順昌集團應佔 股本權益百分比(i)		Principal activities and place of operations 主要業務及經營地點
			2015 二零一五年	2014 二零一四年	
Eastlink International Investment Inc. 東聯國際投資有限公司	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	US\$1 1美元	100%	100%	Property business in Mainland China 於中國內地之房地產業務
Fit Team Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	US\$4 4美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
利尚派國際貿易(上海) 有限公司(iii)	Mainland China, limited liability company 中國內地， 有限責任公司	US\$6,500,000 6,500,000美元	100%	100%	Trading of sanitary wares in Mainland China 於中國內地買賣潔具

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Investments in subsidiaries (Continued)

20 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 及法律實體性質	Particulars of issued share capital 已發行 股本之詳情	Percentage of equity interest attributable to the VSC Group (i) 萬順昌集團應佔 股本權益百分比(i)		Principal activities and place of operations 主要業務及經營地點
			2015 二零一五年	2014 二零一四年	
SC Metal Recycling Investments Limited 順昌金屬再生資源投資 有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Bao Shun Chang International Trading Co., Ltd. (iv) 上海寶順昌國際貿易 有限公司(iv)	Mainland China, limited liability company 中國內地， 有限責任公司	US\$3,687,500 3,678,500美元	100%	100%	Stockholding and trading of steel in Mainland China 於中國內地存銷及 買賣鋼材
Tomahawk Capital Limited 東誠企業(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	100%	100%	Inactive 暫無業務
Van Shung Chong (B.V.I.) Limited (i) 萬順昌(英屬處女群島) 有限公司(i)	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	US\$6 6美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Van Shung Chong Hong Limited 萬順昌行有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2,000 ordinary HK\$10,000,000 non- voting deferred (ii) 2,000港元普通股 10,000,000港元 無投票權遞延股份(ii)	100%	100%	Provision of management services in Hong Kong 於香港提供管理服務
Vantage Godown Company Limited 順發貨倉有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$200,000 200,000港元	100%	100%	Provision of warehousing services in Hong Kong 於香港提供倉庫服務
VSC (China) Investments Limited 萬順昌(中國)投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2 2港元	100%	100%	Investment holding in Hong Kong 於香港投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Investments in subsidiaries (Continued)

20 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Particulars of issued share capital 已發行 股本之詳情	Percentage of equity interest attributable to the VSC Group (i) 萬順昌集團應佔 股本權益百分比(i)		Principal activities and place of operations 主要業務及經營地點
			2015 二零一五年	2014 二零一四年	
VSC Building Products Company Limited	Hong Kong, limited liability company	HK\$2	100%	100%	Trading of sanitary wares, kitchen cabinets and home furniture and kitchen cabinet installation in Hong Kong
萬順昌建築材料有限公司	香港, 有限責任公司	2港元			於香港買賣潔具、廚櫃及 家具及安裝廚櫃
VSC Plastics Company Limited	Hong Kong, limited liability company	HK\$2	100%	100%	Trading of engineering plastics in Hong Kong
萬順昌塑膠有限公司	香港, 有限責任公司	2港元			於香港買賣工程塑膠
VSC Steel Company Limited	Hong Kong, limited liability company	HK\$38,000 ordinary HK\$20,000,000 non- voting deferred (ii)	100%	100%	Stockholding and trading of steel in Hong Kong
萬順昌鋼鐵有限公司	香港, 有限責任公司	38,000港元普通股 20,000,000港元 無投票權遞延股份(ii)			於香港存銷及買賣鋼材
He Tai Steel Co., Limited (x)	Hong Kong, limited liability company	HK\$35,000,000	100%	—	Trading of recycling steel in Hong Kong
和泰鋼鐵有限公司(x)	香港, 有限責任公司	35,000,000港元			於香港買賣回收鋼材
萬順昌(上海)企業管理 有限公司(formerly known 前稱: 亞萬鋼國際貿易 (上海)有限公司)(iii)	Mainland China, limited liability company	US\$7,280,000	100%	100%	Provision of management services in Mainland China
	中國內地, 有限責任公司	7,280,000美元			於中國內地提供管理服務
金運貿易(深圳)有限公司(vi)	Mainland China, limited liability company	HK\$20,000,000	100%	100%	Trading of engineering plastics in Mainland China
	中國內地, 有限責任公司	20,000,000港元			於中國內地買賣工程塑膠

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Investments in subsidiaries (Continued)

20 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Particulars of issued share capital 已發行 股本之詳情	Percentage of equity interest attributable to the VSC Group (i) 萬順昌集團應佔 股本權益百分比 (i)		Principal activities and place of operations 主要業務及經營地點
			2015 二零一五年	2014 二零一四年	
HSL China Metropolitan Fund I (GP) Ltd.	Cayman Islands, limited liability company 開曼群島， 有限責任公司	US\$1 1美元	60%	—	Investment holding in Hong Kong 於香港投資控股
VSC Steel Processing Holdings Limited 萬順昌鋼材加工控股有限 公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	100%	—	Investment holding in Hong Kong 於香港投資控股
VSC Steel Processing Limited 萬順昌鋼材加工有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	100%	—	Investment holding in Hong Kong 於香港投資控股
武漢三金建材有限公司(vii)	Mainland China, limited liability company 中國內地， 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	97.0%	Trading of sanitary wares in Mainland China 於中國內地買賣潔具
上海新施房地產經紀 有限公司(viii)	Mainland China, limited liability company 中國內地， 有限責任公司	US\$500,000 500,000美元	100%	100%	Provision of property agency, consultancy and management services in Mainland China 於中國內地提供物業代理、 諮詢、管理服務
長沙錦派建材有限公司(v)	Mainland China, limited liability company 中國內地， 有限責任公司	RMB8,000,000 人民幣8,000,000元	100%	100%	Trading of sanitary wares in Mainland China 於中國內地買賣潔具
銀運貿易(上海)有限公司(ix)	Mainland China, limited liability company 中國內地， 有限責任公司	RMB5,000,000 人民幣5,000,000元	100%	—	Trading of engineering plastics in Mainland China 於中國內地買賣工程塑膠

20 Investments in subsidiaries (Continued)

Notes:

- (i) The shares of Van Shung Chong (B.V.I.) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) These non-voting deferred shares are owned by the VSC Group. The non-voting deferred shares have no voting rights, are not entitled to any distributions upon winding up unless a sum of HK\$2,000,000,000 per share has been distributed to the holders of ordinary shares for Van Shung Chong Hong Limited or a sum of HK\$10,000,000,000 has been distributed to the holders of ordinary shares for VSC Steel Company Limited.
- (iii) Wholly foreign owned enterprises established in Mainland China with an operating period of 20 years to 2023.
- (iv) Wholly owned enterprise established in Mainland China with an operating period of 10 years to 2023.
- (v) Wholly foreign owned enterprise established in Mainland China with an operating period of 50 years to 2062.
- (vi) Wholly foreign owned enterprise established in Mainland China with an operating period of 20 years to 2024.
- (vii) Wholly owned enterprise established in Mainland China with an operating period of 10 years to 2021.
- (viii) Wholly foreign owned enterprise established in Mainland China with an operating period of 10 years to 2020.
- (ix) Wholly foreign owned enterprise established in Mainland China with an operating period of 30 years to 2044.
- (x) Newly acquired by the VSC Group on 19th September 2014 (Note 37).

20 於附屬公司之投資(續)

附註：

- (i) Van Shung Chong (B.V.I.) Limited之股份由本公司直接持有。其他附屬公司之股份則間接持有。
- (ii) 此等無投票權遞延股份由萬順昌集團擁有。無投票權遞延股份並無投票權，亦無權於清盤時分享股息，惟萬順昌行有限公司普通股持有人已獲分派每股2,000,000,000港元之款額或萬順昌鋼鐵有限公司之普通股持有人已獲分派10,000,000,000港元之款額則除外。
- (iii) 於中國內地成立之外商獨資企業，經營期為20年，至二零二三年止。
- (iv) 於中國內地成立之獨資企業，經營期為10年，至二零二三年止。
- (v) 於中國內地成立之外商獨資企業，經營期為50年，至二零六二年止。
- (vi) 於中國內地成立之外商獨資企業，經營期為20年，至二零二四年止。
- (vii) 於中國內地成立之獨資企業，經營期為10年，至二零二一年止。
- (viii) 於中國內地成立之外商獨資企業，經營期為10年，至二零二零年止。
- (ix) 於中國內地成立之外商獨資企業，經營期為30年，至二零四四年止。
- (x) 於二零一四年九月十九日萬順昌集團之新收購(附註37)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Investments in associates/Amounts due from associates

21 於聯營公司之投資／應收聯營公司

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investments in associates	於聯營公司之投資	7,696	237,179
Amounts due from associates	應收聯營公司	—	39,956
Less: Provision for impairment	減：減值撥備	—	(38,759)
		—	1,197

The amounts due from associates were unsecured, non-interest bearing and without pre-determined repayment terms. The carrying amounts were denominated in RMB and approximated to their fair values.

應收聯營公司之金額為無抵押、不計息及並無預定還款期。賬面金額以人民幣計值及與其公平價值相若。

Movements on the provision for impairment of amounts due from associates are as follows:

應收聯營公司之減值撥備之變動如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	38,759	8,000
Provision for impairment recognised in the consolidated income statement (Note 7)	已於綜合損益表中確認之減值撥備(附註7)	—	30,759
Provision written off	撤銷撥備	(38,759)	—
At 31st March	於三月三十一日	—	38,759

As at 31st March 2014, provision for impairment of HK\$38,759,000 had been made due to the recoverable amounts of amounts due from associates are below their carrying values. The provision had been fully written off in the current year.

於二零一四年三月三十一日，因應收聯營公司之可收回金額低於其賬面價值，故已作出減值撥備38,759,000港元。此撥備於本年度已全數撤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Investments in associates/Amounts due from associates (Continued)

The amounts due from associates were denominated in the following currencies:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	—	26,605
RMB	人民幣	—	13,351
		—	39,956

The movements of investments in associates are as follows:

21 於聯營公司之投資／應收聯營公司(續)

應收聯營公司之賬面金額以下列貨幣計值：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	237,179	182,592
Share of results of associates — net (Note)	應佔聯營公司之業績 — 淨額 (附註)	(1,056)	69,580
Distribution from an associate	一間聯營公司之分派	(228,484)	—
Realisation of currency translation differences of an associate	變現一間聯營公司之 貨幣匯兌差額	—	(18,360)
Exchange differences	匯兌差額	57	3,367
At 31st March	於三月三十一日	7,696	237,179

於聯營公司之投資變動如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	237,179	182,592
Share of results of associates — net (Note)	應佔聯營公司之業績 — 淨額 (附註)	(1,056)	69,580
Distribution from an associate	一間聯營公司之分派	(228,484)	—
Realisation of currency translation differences of an associate	變現一間聯營公司之 貨幣匯兌差額	—	(18,360)
Exchange differences	匯兌差額	57	3,367
At 31st March	於三月三十一日	7,696	237,179

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Investments in associates/Amounts due from associates (Continued)

Note: On 24th January 2014, Shanghai Property (No. 1) Holdings SRL, an associate of the VSC Group, entered into a sale and purchase agreement with an independent third party, whereby Shanghai Property (No. 1) Holdings SRL agreed to sell 100% of the equity interest of its subsidiary, Changyu (Shanghai) Real Estate Management Company Limited at an aggregate consideration of approximately RMB652,788,000 (equivalent to approximately HK\$840,800,000) net of net debt as at date of disposal, payable in cash. The disposal was completed on 21st March 2014, resulting in a gain on disposal of approximately HK\$153,816,000 in the financial statement of Shanghai Property (No. 1) Holdings SRL. The gain on disposal of approximately HK\$51,272,000 and cumulative exchange gain of approximately HK\$ 18,360,000 were included in "share of results of associates — net" in the consolidated income statement.

Set out below are the associates of the VSC Group as at 31st March 2015. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the VSC Group.

Details of the principal investments in associates as at 31st March 2015 are as follows:

Name of entity 實體名稱	Place of business/country of incorporation 營業地/註冊成立所在國家	% of ownership interest 擁有權權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		2015 二零一五年	2014 二零一四年		
China Able Limited ("China Able")	Mainland China/ British Virgin Islands 中國內地/英屬處女群島	33.3%	33.3%	Property business (Note i) 房地產業務(附註i)	Equity 權益
Changshu Baoshunchang Steel Processing Co., Ltd. ("常熟寶順昌") 常熟寶順昌鋼材加工有限公司	Mainland China 中國內地	50.0%	50.0%	Processing of steel (Note ii) 鋼鐵加工(附註ii)	Equity 權益

Note i: A contractual joint venture which is held in equal shares among Fit Team Holdings Limited, a wholly owned subsidiary of the VSC Group, Nanyang Industrial (China) Limited, an independent third-party and Marvel Champ Investments Limited, another independent third-party.

Note ii: A contractual joint venture established in Mainland China with an operating period of 30 years to 2035.

21 於聯營公司之投資/應收聯營公司(續)

附註：於二零一四年一月二十四日，萬順昌集團之一間聯營公司Shanghai Property (No. 1) Holdings SRL與一名獨立第三方訂立買賣協議，據此，Shanghai Property (No. 1) Holdings SRL同意出售其附屬公司昌裕(上海)房地產經營有限公司100%之股本權益，經扣除出售日期之債務淨額後，總代價為約人民幣652,788,000元(約等於840,800,000港元)，將以現金支付。出售事項於二零一四年三月二十一日完成，導致於Shanghai Property (No. 1) Holdings SRL的財務報表中產生出售收益約153,816,000港元。出售收益約51,272,000港元及累計匯兌收益約18,360,000港元已計入綜合損益表之「應佔聯營公司之業績 — 淨額」。

以下載列萬順昌集團於二零一五年三月三十一日之聯營公司。以下所列聯營公司具有僅包括普通股之股本，由萬順昌集團直接持有。

於二零一五年三月三十一日之主要於聯營公司之投資詳情如下：

附註 i：由Fit Team Holdings Limited(萬順昌集團之全資附屬公司)、一位獨立第三方Nanyang Industrial (China) Limited及另一位獨立第三方Marvel Champ Investments Limited共同持有等額股份之一間合營公司。

附註 ii：於中國內地成立之一間合營公司，經營期30年，至二零三五年止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Investments in associates/Amounts due from associates (Continued)

There are no contingent liabilities relating to the VSC Group's interest in the associates.

Summarised financial information for associates

Set out below are the summarised financial information for associates which are accounted for using equity method.

21 於聯營公司之投資／應收聯營公司(續)

並無或然負債涉及萬順昌集團於聯營公司之權益。

聯營公司財務資料概要

下表載列以權益法入賬之聯營公司之財務資料概要。

		China Able		常熟寶順昌		Associates not individually significant 並非個別重大之聯營公司		Total 總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
Summarised statement of financial position	財務狀況表概要								
Current	流動								
Cash and cash equivalents	現金及現金等值	64	344	3,248	8,946	474	909	3,786	10,199
Other current assets	其他流動資產	—	763,052	40,771	31,441	51,437	29,320	92,208	823,813
Total current assets	流動資產總額	64	763,396	44,019	40,387	51,911	30,229	95,994	834,012
Financial liabilities	財務負債	—	(75,617)	(24,063)	(17,466)	(45,705)	(24,885)	(69,768)	(117,968)
Other current liabilities	其他流動負債	(28)	(2,207)	(9,014)	(11,190)	(13,601)	(2,905)	(22,643)	(16,302)
Total current liabilities	流動負債總額	(28)	(77,824)	(33,077)	(28,656)	(59,306)	(27,790)	(92,411)	(134,270)
Non-current assets	非流動資產	—	—	4,426	5,579	41,944	37,418	46,370	42,997
Total non-current liabilities	非流動負債總額	—	—	—	—	(71,846)	(71,826)	(71,846)	(71,826)
Net (liabilities)/assets	(負債)/資產淨額	36	685,572	15,386	17,310	(37,297)	(31,969)	(21,893)	670,913

		China Able		常熟寶順昌		Associates not individually significant 並非個別重大之聯營公司		Total 總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
Summarised statement of comprehensive income	全面損益表概要								
Revenue	收入	—	58,972	74,480	95,787	156,632	116,693	231,112	271,452
(Loss)/profit before tax	除稅前(虧損)/溢利	(252)	255,996	(1,948)	436	(5,265)	(55,878)	(7,465)	200,554
Income tax expense	所得稅支出	—	(11,028)	—	(199)	—	(2)	—	(11,229)
(Loss)/profit and total comprehensive (loss)/income for the year	年度(虧損)/溢利及全面(虧損)/收入總額	(252)	244,968	(1,948)	237	(5,265)	(55,880)	(7,465)	189,325
Distributions to shareholders	向股東之分派	(685,452)	—	—	—	—	—	(685,452)	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Investments in associates/Amounts due from associates (Continued)

Summarised financial information for associates (Continued)

The information above reflects the amounts presented in the financial statements of the associates (and not the VSC Group's share of those amounts) adjusted for differences in accounting policies between the VSC Group and the associates.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

21 於聯營公司之投資／應收聯營公司(續)

聯營公司財務資料概要(續)

上述資料反映於聯營公司財務報表呈列且就萬順昌集團與聯營公司會計政策差異作出調整之金額(並非萬順昌集團應佔之金額)。

財務資料概要對賬

所呈報財務資料概要與於聯營公司之權益之賬面金額對賬

		China Able		常熟寶順昌		Associates not individually significant 並非個別重大之聯營公司		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Summarised financial information	財務資料概要								
Net assets at 1st April	於四月一日之資產淨額	685,572	486,105	17,310	16,781	(31,969)	22,499	670,913	525,385
(Loss)/profit for the year	本年度(虧損)/溢利	(252)	244,968	(1,948)	237	(5,265)	(55,880)	(7,465)	189,325
Distributions to shareholders	向股東之分派	(685,452)	—	—	—	—	—	(685,452)	—
Currency translation differences	貨幣匯兌差額	168	(45,501)	6	292	(63)	1,412	111	(43,797)
Net (liabilities)/assets at 31st March	於三月三十一日之(負債)/資產淨額	36	685,572	15,368	17,310	(37,297)	(31,969)	(21,893)	670,913
Investments in associates	於聯營公司之投資								
Carrying value	賬面價值	12	228,524	7,684	8,655	—	—	7,696	237,179

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Investments in joint ventures/Amount due from a joint venture

22 於合營公司之投資／應收一間合營公司

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investments in joint ventures	於合營公司之投資	135,159	—
Amount due from a joint venture	應收一間合營公司	4,468	—

The amount due from a joint venture was unsecured, non-interest bearing and without pre-determined repayment terms. The carry amount was denominated in HK\$ and approximated to its fair value.

應收一間合營公司之金額為無抵押、不計息及並無預定還款期。賬面金額以港元計值及與其公平價值相若。

The movements of investments in joint ventures are as follows:

於合營公司之投資變動如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	—	—
Investments in joint ventures	於合營公司之投資	132,114	—
Share of results of joint ventures — net	應佔合營公司之業績 — 淨額	1,930	—
Exchange differences	匯兌差額	1,115	—
At 31st March	於三月三十一日	135,159	—

Set out below are the joint ventures of the VSC Group as at 31st March 2015. The joint ventures as listed below have share capital consisting solely of ordinary shares, which are held directly by the VSC Group.

以下載列萬順昌集團於二零一五年三月三十一日之合營公司。以下所列合營公司具有僅包括普通股之股本，由萬順昌集團直接持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Investments in joint ventures/Amount due from a joint venture (Continued)

Details of the principal investments in joint ventures as at 31st March 2015 are as follows:

Name of entity 實體名稱	Place of business/country of incorporation 營業地/註冊成立所在國家	% of ownership interest 擁有權權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		2015 二零一五年	2014 二零一四年		
HSL China Metropolitan Fund I L.P. ("HSL")	Mainland China/Cayman Islands 中國內地/開曼群島	29.44%	—	Note i 附註i	Equity 權益
TVSC Construction Steel Solutions Limited ("TVSC")	Hong Kong 香港	50.00%	—	Note ii 附註ii	Equity 權益

Note i: HSL is a property investment fund, which is held by the VSC Group and certain independent third parties.

Note ii: TVSC is engaged in the provision of steel processing services in Hong Kong. TVSC is a contractual joint venture, which is held by the VSC Group and an independent third party.

There are no contingent liabilities relating to the VSC Group's interests in the joint ventures.

22 於合營公司之投資/應收一間合營公司(續)

於二零一五年三月三十一日之主要於合營公司之投資詳情如下：

附註 i：HSL 為房地產投資基金，由萬順昌集團及若干獨立第三方持有。

附註 ii：TVSC 於香港從事提供鋼鐵加工服務。TVSC 為一間合營公司，由萬順昌集團及一位獨立第三方持有。

並無或然負債涉及萬順昌集團於合營公司之權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Investments in joint ventures/Amount due from a joint venture (Continued)

Summarised financial information for joint ventures

Set out below are the summarised financial information for joint ventures which are accounted for using equity method.

22 於合營公司之投資／應收一間合營公司(續)

合營公司財務資料概要

下表載列以權益法入賬之合營公司之財務資料概要。

		HSL		TVSC		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Summarised statement of financial position	財務狀況表概要						
Current	流動						
Cash and cash equivalents	現金及現金等值	72,087	—	—	—	72,087	—
Other current assets	其他流動資產	6,019	—	90	—	6,109	—
Total current assets	流動資產總額	78,106	—	90	—	78,196	—
Financial liabilities and total current liabilities	財務負債及流動負債總額	(14,038)	—	(4,468)	—	(18,506)	—
Non-current assets	非流動資產	1,205,206	—	4,213	—	1,209,419	—
Non-current financial liabilities	非流動財務負債	(613,583)	—	—	—	(613,583)	—
Other non-current liabilities	其他非流動負債	(196,590)	—	—	—	(196,590)	—
Total non-current liabilities	非流動負債總額	(810,173)	—	—	—	(810,173)	—
Net assets/(liabilities)	資產/(負債)淨額	459,101	—	(165)	—	458,936	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Investments in joint ventures/Amount due from a joint venture (Continued)

Summarised financial information for joint ventures (Continued)

22 於合營公司之投資／應收一間合營公司(續)

合營公司財務資料概要(續)

		HSL		TVSC		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Summarised statement of comprehensive income							
Revenue	收入	8,985	—	—	—	8,985	—
Depreciation	折舊	(187)	—	—	—	(187)	—
Finance income	財務收入	36	—	—	—	36	—
Finance cost	財務費用	(8,685)	—	—	—	(8,685)	—
Profit/(loss) before tax	除稅前溢利／ (虧損)	16,091	—	(165)	—	15,926	—
Income tax expense	所得稅支出	(9,537)	—	—	—	(9,537)	—
Profit/(loss) and total comprehensive income/(loss) for the year	年度溢利／(虧損) 及全面收入／ (虧損)總額	6,554	—	(165)	—	6,389	—

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the VSC Group's share of those amounts) adjusted for differences in accounting policies between the VSC Group and the joint ventures.

上述資料反映於合營公司財務報表呈列且就萬順昌集團與合營公司會計政策差異作出調整之金額(並非萬順昌集團應佔之金額)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Investments in joint ventures/Amount due from a joint venture (Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interests in joint ventures

22 於合營公司之投資／應收一間合營公司(續)

財務資料概要對賬

所呈報財務資料概要與於合營公司之權益之賬面金額對賬

		HSL		TVSC		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Summarised financial information	財務資料概要						
Net assets at 1st April	於四月一日之資產淨額	—	—	—	—	—	—
Capital injection by shareholders	股東之注資	448,757	—	—	—	448,757	—
Profit/(loss) for the year	本年度溢利／(虧損)	6,554	—	(165)	—	6,389	—
Currency translation differences on consolidation	綜合貨幣匯兌差額	3,790	—	—	—	3,790	—
Net assets at 31st March	於三月三十一日之資產淨額	459,101	—	(165)	—	458,936	—
Investments in joint ventures	於合營公司之投資						
Carrying value	賬面價值	135,159	—	—	—	135,159	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Deferred income tax assets/(liabilities)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxed levied in the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

23 遞延所得稅資產／(負債)

當具有將即期所得稅資產與即期所得稅負債抵銷之合法強制執行權，以及當同一稅務機關向該應課稅實體或不同應課稅實體就遞延所得稅資產及遞延所得稅負債徵收所得稅，其中有關結餘擬按淨額基準清償時，遞延所得稅資產與負債方可互相抵銷。抵銷金額如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
— Deferred income tax assets to be recovered after 12 months	— 將於十二個月後收回之遞延所得稅資產	17,224	12,129
— Deferred income tax assets to be recovered within 12 months	— 將於十二個月內收回之遞延所得稅資產	4,236	2,866
		21,460	14,995
Deferred income tax liabilities:	遞延所得稅負債：		
— Deferred income tax liabilities to be settled after 12 months	— 將於十二個月後清償之遞延所得稅負債	(158,594)	(107,330)
Net deferred income tax liabilities	遞延所得稅負債淨額	(137,134)	(92,335)

The movements in net deferred income tax assets/(liabilities) are as follows:

遞延所得稅資產／(負債)淨額變動如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	(92,335)	14,387
Charged to the consolidated income statement (Note 11)	已於綜合損益表中扣除(附註11)	(45,224)	(18,969)
Acquisition of a subsidiary (Note 37)	收購一間附屬公司(附註37)	763	(88,839)
Exchange differences	匯兌差額	(338)	1,086
At 31st March	於三月三十一日	(137,134)	(92,335)

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Deferred income tax assets/(liabilities) (Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets:

		Cumulative tax losses	Consolidated Decelerated depreciation	Total
		累計稅項虧損	減慢折舊	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April 2013	於二零一三年四月一日	14,907	305	15,212
Charged to the consolidated income statement	已於綜合損益表中扣除	(174)	(177)	(351)
Exchange differences	匯兌差額	149	—	149
At 31st March 2014	於二零一四年三月三十一日	14,882	128	15,010
Credited to the consolidated income statement	已於綜合損益表中計入	7,637	75	7,712
Acquisition of a subsidiary (Note 37)	收購一間附屬公司 (附註37)	763	—	763
Exchange differences	匯兌差額	29	—	29
At 31st March 2015	於二零一五年三月三十一日	23,311	203	23,514

23 遞延所得稅資產／(負債)(續)

本年度遞延所得稅資產及負債(並無計及同一稅務司法權區內之結餘抵銷)之變動如下:

遞延所得稅資產:

**Consolidated
綜合**

**Decelerated
depreciation**

減慢折舊

HK\$'000

千港元

Total

總額

HK\$'000

千港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Deferred income tax assets/(liabilities) (Continued)

Deferred income tax liabilities:

		Consolidated 綜合			
		Investment property 投資物業 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Accelerated depreciation 加速折舊 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2013	於二零一三年 四月一日	—	(710)	(115)	(825)
Charged to the consolidated income statement	已於綜合損益表中 扣除	(18,256)	(333)	(29)	(18,618)
Acquisition of a subsidiary (Note 37)	收購一間附屬公司 (附註37)	(88,839)	—	—	(88,839)
Exchange differences	匯兌差額	937	—	—	937
At 31st March 2014	於二零一四年 三月三十一日	(106,158)	(1,043)	(144)	(107,345)
(Charged)/credited to the consolidated income statement	已於綜合損益表中 (扣除)/計入	(51,028)	246	(2,154)	(52,936)
Exchange differences	匯兌差額	(367)	—	—	(367)
At 31st March 2015	於二零一五年 三月三十一日	(157,553)	(797)	(2,298)	(160,648)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31st March 2015, the deferred income tax assets recognised from tax loss of approximately HK\$10,458,000 (2014: HK\$6,098,000) can be carried forward indefinitely. The remaining tax losses of approximately HK\$12,853,000 (2014: HK\$8,784,000) will expire in five years from the year they were incurred.

The VSC Group did not recognise deferred income tax assets of approximately HK\$419,000 (2014: HK\$417,000) in respect of tax losses amounting to approximately HK\$2,540,000 (2014: HK\$2,528,000) that can be carried forward indefinitely to offset against future taxable income.

23 遞延所得稅資產/(負債)(續)

遞延所得稅負債：

		Consolidated 綜合			
		Investment property 投資物業 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Accelerated depreciation 加速折舊 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2013	於二零一三年 四月一日	—	(710)	(115)	(825)
Charged to the consolidated income statement	已於綜合損益表中 扣除	(18,256)	(333)	(29)	(18,618)
Acquisition of a subsidiary (Note 37)	收購一間附屬公司 (附註37)	(88,839)	—	—	(88,839)
Exchange differences	匯兌差額	937	—	—	937
At 31st March 2014	於二零一四年 三月三十一日	(106,158)	(1,043)	(144)	(107,345)
(Charged)/credited to the consolidated income statement	已於綜合損益表中 (扣除)/計入	(51,028)	246	(2,154)	(52,936)
Exchange differences	匯兌差額	(367)	—	—	(367)
At 31st March 2015	於二零一五年 三月三十一日	(157,553)	(797)	(2,298)	(160,648)

遞延所得稅資產乃因應相關稅務利益透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一五年三月三十一日，已就稅項虧損確認之遞延所得稅資產約10,458,000港元(二零一四年：6,098,000港元)可以無限期結轉。餘下之稅項虧損約12,853,000港元(二零一四年：8,784,000港元)將於產生年度後五年內失效。

萬順昌集團並無就約2,540,000港元(二零一四年：2,528,000港元)之稅項虧損確認約419,000港元(二零一四年：417,000港元)之遞延所得稅資產，該金額可以無限期結轉以抵銷未來應課稅收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Deferred income tax assets/(liabilities) (Continued)

Deferred income tax liabilities of approximately HK\$241,000 (2014: HK\$236,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries, as management currently has no intention to remit those earnings.

23 遞延所得稅資產／(負債)(續)

並無就若干附屬公司之未分派盈利之應付預扣稅確認約241,000港元(二零一四年：236,000港元)之遞延所得稅負債，因為管理層現時無意分派該等盈利。

24 Available-for-sale financial asset

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	283	255
Addition	添置	—	63
Change in fair value (Note 35)	公平價值變動(附註35)	175	(35)
At 31st March	於三月三十一日	458	283

Available-for-sale financial asset, which is stated at fair value and denominated in HK\$, represents shares listed on The Stock Exchange of Hong Kong Limited.

24 可供出售之財務資產

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	283	255
Addition	添置	—	63
Change in fair value (Note 35)	公平價值變動(附註35)	175	(35)
At 31st March	於三月三十一日	458	283

按公平價值列賬並以港元計值之可供出售之財務資產，指於香港聯合交易所有限公司上市之股份。

25 Financial assets/(liabilities) at fair value through profit or loss

		Consolidated 綜合			
		2015 二零一五年		2014 二零一四年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Derivative financial instruments (i)	衍生金融工具(i)				
— Forward foreign exchange contracts held for trading	— 持作買賣用途之遠期外匯合約	—	—	—	(912)
— Steel future contracts	— 鋼材期貨合約	107	—	—	—
Investments in mutual funds (ii)	於單位信託基金之投資(ii)	7,882	—	—	—
		7,989	—	—	(912)

25 按公平價值計入損益之財務資產／(負債)

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Financial assets/(liabilities) at fair value through profit or loss (Continued)

Note:

- (i) The credit quality of derivative assets has been assessed with reference to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

As at 31st March 2015, the total notional principal amount of the outstanding steel future contracts was approximately HK\$3,193,000. Net fair value change and net realised gains on steel future contracts were recognised in “other gains – net” in the consolidated income statement. The settlement date is 15th October 2015.

As at 31st March 2014, the total notional principal amount of the outstanding forward foreign exchange contracts was approximately US\$19,000,000. Net fair value change and realised gains on forward foreign exchange contracts were recognised in “other gains – net” in the consolidated income statement. The settlement date of the last instalment was 24th September 2014.

- (ii) As at 31st March 2015, the investments in mutual funds were denominated in US\$. Changes in fair value were recognised in “other gains – net” in the consolidated income statement.

26 Inventories

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finished goods	製成品	320,015	332,993

The costs of inventories recognised as expenses and included in “cost of sales” in the consolidated income statement amounted to approximately HK\$3,470,802,000 (2014: HK\$3,477,956,000).

25 按公平價值計入損益之財務資產／(負債)(續)

附註：

- (i) 衍生資產之信貸質素乃參考有關訂約方以往違約比率之資料進行評估。現有訂約方過往並無違約。

於二零一五年三月三十一日，未平倉鋼材期貨合約之總設定本金額為約3,193,000港元。鋼材期貨合約之公平價值淨變動及其已變現淨收益已於綜合損益表「其他收益 — 淨額」中確認。最終結算日為二零一五年十月十五日。

於二零一四年三月三十一日，未平倉遠期外匯合約之總設定本金額約為19,000,000美元。遠期外匯合約之公平價值淨變動及已變現收益已於綜合損益表「其他收益 — 淨額」中確認。最終結算日為二零一四年九月二十四日。

- (ii) 於二零一五年三月三十一日，於單位信託基金之投資以美元計值。公平價值變動已於綜合損益表「其他收益 — 淨額」中確認。

26 存貨

	Consolidated 綜合	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finished goods	製成品	320,015	332,993

約3,470,802,000港元(二零一四年：3,477,956,000港元)之存貨成本已確認為支出，並已計入綜合損益表之「銷售成本」中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Trade and bill receivables

27 應收賬款及票據

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and bill receivables	應收賬款及票據		
— from third parties	— 來自第三方	558,876	414,185
— from an associate	— 來自一間聯營公司	1,600	—
Less: Provision for impairment of trade receivables	減：應收賬款減值撥備	(7,124)	(8,830)
Trade and bill receivables — net	應收賬款及票據 — 淨額	553,352	405,355

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

銷售均以信用證或具信貸期之記賬方式進行，信貸期一般介乎 15 至 90 日不等。

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

應收賬款及票據根據發票日期之賬齡分析如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0 — 60 日	423,454	343,788
61 to 120 days	61 — 120 日	83,054	33,386
121 to 180 days	121 — 180 日	18,894	10,135
181 to 365 days	181 — 365 日	25,967	15,659
Over 365 days	超過 365 日	9,107	11,217
		560,476	414,185
Less: Provision for impairment of trade receivables	減：應收賬款減值撥備	(7,124)	(8,830)
		553,352	405,355

As at 31st March 2015, trade and bill receivables of approximately HK\$433,923,000 (2014: HK\$311,629,000) were fully performing and were from customers with no history of default.

於二零一五年三月三十一日，應收賬款及票據約 433,923,000 港元(二零一四年：311,629,000 港元)已悉數履約且來自無拖欠記錄之客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Trade and bill receivables (Continued)

Movements on the provision for impairment of trade receivables are as follows:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st April	於四月一日	8,830	7,241
Provision for impairment recognised in the consolidated income statement — net (Note 7)	已於綜合損益表中確認之減值撥備 — 淨額 (附註7)	642	1,883
Write off of provision for impairment	撇銷減值撥備	(2,349)	(385)
Exchange differences	匯兌差額	1	91
At 31st March	於三月三十一日	7,124	8,830

As at 31st March 2015, trade receivables of approximately HK\$7,124,000 (2014: HK\$8,830,000) were impaired and fully provided for. The amount of provision recovered in the consolidated income statement during the year was approximately HK\$67,000 (2014: HK\$1,798,000). The ageing analysis of these receivables is as follows:

27 應收賬款及票據(續)

應收賬款之減值撥備變動如下：

於二零一五年三月三十一日，應收賬款約7,124,000港元(二零一四年：8,830,000港元)已作減值及全數撥備。本年度，已於綜合損益表中收回之撥備金額約67,000港元(二零一四年：1,798,000港元)。該等應收賬款賬齡分析如下：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0 — 60日	343	300
61 to 120 days	61 — 120日	—	—
121 to 180 days	121 — 180日	19	1,012
181 to 365 days	181 — 365日	1,373	427
Over 365 days	超過365日	5,389	7,091
		7,124	8,830

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Trade and bill receivables (Continued)

The ageing analysis of trade receivables past due but not impaired (based on due date) is as follows:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0 — 60 日	76,020	68,044
61 to 120 days	61 — 120 日	22,819	9,076
121 to 180 days	121 — 180 日	12,945	10,701
181 to 365 days	181 — 365 日	7,220	5,737
Over 365 days	超過 365 日	425	168
		119,429	93,726

The carrying amounts of net trade and bill receivables approximated to their fair values as at 31st March 2015.

The carrying amounts of net trade and bill receivables were denominated in the following currencies:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	252,709	154,576
HK\$	港元	251,425	239,445
US\$	美元	49,218	11,334
		553,352	405,355

27 應收賬款及票據(續)

已過期但未減值(根據到期日)之應收賬款賬齡分析如下:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0 — 60 日	76,020	68,044
61 to 120 days	61 — 120 日	22,819	9,076
121 to 180 days	121 — 180 日	12,945	10,701
181 to 365 days	181 — 365 日	7,220	5,737
Over 365 days	超過 365 日	425	168
		119,429	93,726

淨應收賬款及票據之賬面金額與其於二零一五年三月三十一日之公平價值相若。

應收賬款及票據淨額之賬面金額以下列貨幣計值:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	252,709	154,576
HK\$	港元	251,425	239,445
US\$	美元	49,218	11,334
		553,352	405,355

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Prepayments, deposits and other receivables

28 預付款項、按金及其他應收賬款

		Consolidated 綜合		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments for property, plant and equipment	預付物業、廠房及設備款項	16,994	16,028	—	—
Prepayments for purchases and services	預付採購及服務款項	64,069	98,244	67	69
Rental and other deposits	租金及其他按金	21,737	11,227	—	—
Value-added tax recoverable	可收回增值稅	10,421	8,278	—	—
Others	其他	11,898	12,548	—	—
		125,119	146,325	67	69
Less: Provision for impairment	減：減值撥備	—	(13,180)	—	—
		125,119	133,145	67	69
Less: Non-current	減：非當期	(32,735)	(26,335)	—	—
Current	當期	92,384	106,810	67	69

As at 31st March 2014, provision for impairment of HK\$13,180,000 had been made mainly due to default that the recoverable amounts of other receivables are below their carrying values. The provision had been fully written off during the current year.

於二零一四年三月三十一日，因其他應收賬款之可收回金額低於其賬面價值，故作出減值撥備13,180,000港元。此撥備已於本年度已全數撤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Prepayments, deposits and other receivables (Continued)

The carrying amounts of prepayments, deposits and other receivables approximated to their fair values as at 31st March 2015. They were denominated in the following currencies:

		Consolidated 綜合		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	77,330	114,482	—	—
HK\$	港元	35,467	16,584	—	—
US\$	美元	7,946	2,079	67	69
EUR	歐羅	4,376	—	—	—
		125,119	133,145	67	69

28 預付款項、按金及其他應收賬款 (續)

預付款項、按金及其他應收賬款之賬面金額與其於二零一五年三月三十一日之公平價值相若。預付款項、按金及其他應收賬款以下列貨幣計值：

29 Pledged bank deposits/Cash and cash equivalents

		Consolidated 綜合		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash on hand	手頭現金	245	200	—	—
Cash at bank	銀行存款	294,693	370,328	643	361
Short-term bank deposits	短期銀行存款	98,935	39,458	10,469	10,473
		393,873	409,986	11,112	10,834
Less: Pledged bank deposits	減：已抵押銀行存款	(38,876)	(39,458)	(10,469)	(10,473)
Cash and cash equivalents	現金及現金等值	354,997	370,528	643	361

29 已抵押銀行存款／現金及現金等值

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Pledged bank deposits/Cash and cash equivalents (Continued)

Pledged bank deposits and cash and cash equivalents were denominated in the following currencies:

		Consolidated 綜合		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	261,316	218,720	643	359
RMB	人民幣	107,188	164,379	—	—
US\$	美元	25,189	26,831	10,469	10,475
Others	其他	180	56	—	—
		393,873	409,986	11,112	10,834

The carrying amounts of pledged bank deposits and cash and cash equivalents approximated to their fair values as at 31st March 2015.

The effective interest rate on the bank deposit is 2.05% (2014: 1.15%) per annum. These deposits have an average maturity of 34 days (2014: 30 days).

As at 31st March 2015, the VSC Group's bank deposits of approximately HK\$13,050,000 (2014: HK\$13,050,000) and HK\$25,826,000 (2014: HK\$26,408,000) were pledged as collateral for the VSC Group's long-term and short-term bank loans respectively (Note 32).

As at 31st March 2015, the Company's bank deposits of approximately HK\$10,469,000 (2014: HK\$10,475,000) were pledged as collateral for the VSC Group's short-term bank loans.

As at 31st March 2015, pledged bank deposits and cash and bank deposits totalling approximately HK\$93,740,000 (2014: HK\$119,921,000) were denominated in RMB and kept in banks in Mainland China. These funds are not freely convertible in the international market with exchange rate determined by the People's Bank of China.

29 已抵押銀行存款／現金及現金等值(續)

已抵押銀行存款及現金及現金等值以下列貨幣計值：

已抵押銀行存款及現金及現金等值之賬面金額與其於二零一五年三月三十一日之公平價值相若。

銀行存款之實際利率為每年2.05%(二零一四年：1.15%)。該等存款的平均到期日為三十四日(二零一四年：三十日)。

於二零一五年三月三十一日，萬順昌集團之銀行存款約13,050,000港元(二零一四年：13,050,000港元)及25,826,000港元(二零一四年：26,408,000港元)已作抵押，分別作為萬順昌集團銀行長期及短期銀行貸款之抵押品(附註32)。

於二零一五年三月三十一日，本公司之銀行存款約10,469,000港元(二零一四年：10,475,000港元)已作抵押，作為萬順昌集團短期銀行貸款之抵押品。

於二零一五年三月三十一日，已抵押銀行存款以及現金及銀行存款合共約93,740,000港元(二零一四年：119,921,000港元)以人民幣計值並存於中國內地。此等貨幣並不能在國際市場自由兌換及其匯率由中國人民銀行釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Trade and bill payables

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

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

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0 — 60 日	150,112	76,070
61 to 120 days	61 — 120 日	874	3,526
121 to 180 days	121 — 180 日	114	63
181 to 365 days	181 — 365 日	52	3
Over 365 days	超過 365 日	452	366
		151,604	80,028

The carrying amounts of trade and bill payables approximated to their fair values as at 31st March 2015. They were denominated in the following currencies:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	61,101	48,097
US\$	美元	52,279	26,966
HK\$	港元	38,224	4,965
		151,604	80,028

30 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：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0 — 60 日	150,112	76,070
61 to 120 days	61 — 120 日	874	3,526
121 to 180 days	121 — 180 日	114	63
181 to 365 days	181 — 365 日	52	3
Over 365 days	超過 365 日	452	366
		151,604	80,028

應付賬款及票據之賬面金額與其於二零一五年三月三十一日之公平價值相若。應付賬款及票據以下列貨幣計值：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	61,101	48,097
US\$	美元	52,279	26,966
HK\$	港元	38,224	4,965
		151,604	80,028

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Accrued liabilities and other payables

31 應計負債及其他應付賬款

		Consolidated 綜合		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accrual for employee benefit expenses	應計僱員福利支出	11,360	20,383	102	103
Accrual for operating expenses	應計經營支出	26,166	31,838	—	—
Rental deposits received	已收租賃按金	10,267	6,874	—	—
Value-added tax payables	應付增值稅	304	1,301	—	—
		48,097	60,396	102	103
Less: Non-current	減：非當期	(7,520)	(4,990)	—	—
Current	當期	40,577	55,406	102	103

The carrying amounts of accrued liabilities and other payables approximated to their fair values as at 31st March 2015.

應計負債及其他應付賬款之賬面金額與其於二零一五年三月三十一日之公平價值相若。

They were denominated in the following currencies:

應計負債及其他應付賬款以下列貨幣計值：

		Consolidated 綜合		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	28,246	30,334	—	—
HK\$	港元	19,851	30,062	102	103
		48,097	60,396	102	103

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Borrowings

32 借貸

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current	當期		
— Trust receipts bank loans, unsecured	— 信託收據銀行貸款，無抵押	741,321	763,936
— Short-term bank loans (Note iii)	— 短期銀行貸款(附註iii)	141,622	242,307
— Portion of mortgage loan from bank due for repayment within one year which contains a repayment on demand clause (Note i)	— 一年內到期償還附有即時償還條款之部分銀行按揭貸款(附註i)	—	2,373
— Portion of mortgage loan from bank due after one year which contains a repayment on demand clause (Note i)	— 一年後到期附有即時償還條款之部分銀行按揭貸款(附註i)	—	1,395
		882,943	1,010,011
Non-current	非當期		
— Long-term bank loan, secured (Note ii)	— 長期銀行貸款，有抵押(附註ii)	565,539	561,595
Total borrowings	借貸總額	1,448,482	1,571,606

Note i: As at 31st March 2014, the mortgage loan from bank was secured by the pledge of the VSC Group's investment property of HK\$22,000,000 (Note 16).

附註i：於二零一四年三月三十一日，銀行按揭貸款由萬順昌集團已作抵押之投資物業22,000,000港元作抵押(附註16)。

Note ii: As at 31st March 2015, the long-term bank loan was secured by the pledge of the VSC Group's investment property of approximately HK\$1,144,634,000 (2014: HK\$983,580,000) (Note 16) and bank deposits of approximately HK\$13,050,000 (2014: HK\$13,050,000) (Note 29).

附註ii：於二零一五年三月三十一日，長期銀行貸款由萬順昌集團已作抵押之投資物業約1,144,634,000港元(二零一四年：983,580,000港元)(附註16)及銀行存款約13,050,000港元(二零一四年：13,050,000港元)作抵押(附註29)。

Note iii: As at 31st March 2015, short-term bank loans was secured by the pledge of the VSC Group's bank deposits of approximately HK\$25,826,000 (2014: HK\$26,408,000) (Note 29).

附註iii：於二零一五年三月三十一日，短期銀行貸款由萬順昌集團已作抵押之銀行存款約25,826,000港元(二零一四年：26,408,000港元)作抵押(附註29)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Borrowings (Continued)

The maturity of VSC Group's borrowings in accordance with the repayment schedule, without taking into account of the repayment on demand clause:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	1年內	882,943	1,008,616
Between one and two years	1至2年	45,243	1,395
Between two and five years	2至5年	520,296	561,595
		1,448,482	1,571,606

Borrowings were denominated in the following currencies:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	759,977	1,136,796
US\$	美元	596,883	322,203
RMB	人民幣	91,622	112,607
		1,448,482	1,571,606

The effective interest rates of borrowings (per annum) at the reporting dates are as follows:

		2015 二零一五年	2014 二零一四年
RMB	人民幣	7.0%	7.1%
HK\$	港元	3.3%	3.0%
US\$	美元	2.7%	2.0%

All the VSC Group's borrowings as at 31st March 2015 are on floating rate basis and the carrying amounts of the borrowings approximated to their fair values.

32 借貸(續)

萬順昌集團借貸之到期日乃基於還款時間表，並無考慮附有即時償還條款：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	1年內	882,943	1,008,616
Between one and two years	1至2年	45,243	1,395
Between two and five years	2至5年	520,296	561,595
		1,448,482	1,571,606

借貸以下列貨幣計值：

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	759,977	1,136,796
US\$	美元	596,883	322,203
RMB	人民幣	91,622	112,607
		1,448,482	1,571,606

於報告日，借貸之實際利率(每年)如下：

		2015 二零一五年	2014 二零一四年
RMB	人民幣	7.0%	7.1%
HK\$	港元	3.3%	3.0%
US\$	美元	2.7%	2.0%

於二零一五年三月三十一日，萬順昌集團之所有借貸均按浮動利率計息及借貸之賬面金額與其公平價值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Borrowings (Continued)

The VSC Group has the following floating rate undrawn borrowing facilities:

		Consolidated 綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
— expiring within one year	— 一年內到期	284,249	149,831
— expiring beyond one year	— 一年後到期	1,473,380	1,037,549
		1,757,629	1,187,380

32 借貸(續)

萬順昌集團有以下未提取之浮息借貸融資：

33 Share capital

33 股本

		Authorised (Ordinary shares of HK\$0.10 each) 法定 (每股0.10港元之普通股)		Issued and fully paid (Ordinary shares of HK\$0.10 each) 已發行及繳足 (每股0.10港元之普通股)	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
As at 31st March 2013	於二零一三年 三月三十一日	1,000,000	100,000	413,768	41,377
Share repurchased and cancelled (Note i)	購回及註銷股份 (附註 i)	—	—	(1,126)	(113)
Exercise of share options	行使購股權	—	—	5,059	506
As at 31st March 2014	於二零一四年 三月三十一日	1,000,000	100,000	417,701	41,770
Exercise of share options	行使購股權	—	—	3,814	381
Issuance of share under open offer (Note ii)	根據公開發售發行 股份(附註 ii)	—	—	210,758	21,076
As at 31st March 2015	於二零一五年 三月三十一日	1,000,000	100,000	632,273	63,227

33 Share capital (Continued)

Note:

- (i) During the year, the Company did not repurchase any ordinary shares. During the year ended 31st March 2014, the Company repurchased 1,126,000 ordinary shares of HK\$0.10 each at average repurchase price of HK\$1.16 per ordinary share. The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of HK\$1,193,000 was charged to share premium. An amount equivalent to the repurchase price of the shares cancelled of HK\$1,306,000 was transferred from retained earnings to the capital redemption reserve.
- (ii) Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting of the Company held on 12th November 2014, the open offer at the price of HK\$0.50 per rights share on the basis of one rights share for every two ordinary shares of HK\$0.50, was approved. The open offer was completed on 17th December 2014. The net proceed received was approximately HK\$100,715,000.

34 Share options

The VSC Group has a share option scheme under which it may grant options to any person being an employee, agent, consultant or representative (including executive directors and non-executive directors) of the VSC Group to subscribe for shares in the Company, subject to a maximum of 30% of the issued share capital of the Company from time to time, excluding for the shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares quoted on The Stock Exchange of Hong Kong Limited on the date of grant of the options, (ii) the average closing prices of the Company's shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.10 each.

As a result of the completion of the Company's open offer, adjustments have been made to the exercise price of the share options and the number of shares falling to be issued under the outstanding options granted under the share option schemes with effect from 17th December 2014.

33 股本(續)

附註：

- (i) 本年度，本公司並無購回任何普通股。截至二零一四年三月三十一日止年度，本公司按平均購回價每股普通股1.16港元購回1,126,000股每股面值0.10港元之普通股。購回股份已被註銷，且本公司已發行股本因此減少該等股份之面值。就購回股份已付之溢價1,193,000港元於股份溢價中扣除。相當於已註銷股份購回價之一筆款項1,306,000港元已自保留盈利轉撥至股本贖回儲備。
- (ii) 根據本公司股東在本公司於二零一四年十一月十二日舉行之股東特別大會上通過之普通決議案，按每持有兩股面值之普通股以0.50港元獲購一股供股股份之基準，按每股供股股份0.50港元之價格進行公開發售已獲批准。公開發售已於二零一四年十二月十七日完成。已收之淨所得款項約為100,715,000港元。

34 購股權

萬順昌集團設有一個購股權計劃，據此，其可授予萬順昌集團之任何僱員、代理人、顧問或代表(包括執行董事及非執行董事)購股權以認購本公司之股份，但最多為本公司不時已發行股本之30%，其中不包括因行使購股權而發行之股份。行使價將由本公司董事會釐定及最少須以下列最高者為準：(i)本公司股份於授出購股權日期在香港聯合交易所有限公司所報之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在香港聯合交易所有限公司所報之平均收市價；及(iii)本公司股份面值每股0.10港元。

由於本公司之公開發售完成，故其購股權之行使價及根據其於二零一四年十二月十七日之購股權計劃授出之未行使購股權而須予發行之股份數目已作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Share options (Continued)

Movements of share options for the year ended 31st March 2015 were as follows:

Date of grant	Validity period	Exercise price per share	Adjusted exercise price per share ⁽ⁱ⁾	As at 1st April 2014	Granted	Cancelled/lapsed	Exercised	Adjusted for Open Offer ⁽ⁱ⁾	As at 31st March 2015
授予日期	有效期	每股行使價	經調整每股行使價 ⁽ⁱ⁾	二零一四年四月一日	授予	註銷/失效	已行使	就公開發售作出調整 ⁽ⁱ⁾	二零一五年三月三十一日
		HK\$ 港元	HK\$ 港元	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
20th January 2015 二零一五年一月二十日	20th January 2015 to 19th January 2025 二零一五年一月二十日至 二零二五年一月十九日	0.928	0.928	—	11,900	(500)	—	—	11,400
17th December 2013 二零一三年十二月十七日	17th December 2013 to 16th December 2023 二零一三年十二月十七日至 二零二三年十二月十六日	1.300	1.043	300	—	—	—	74	374
27th November 2013 二零一三年十一月二十七日	27th November 2013 to 26th November 2023 二零一三年十一月二十七日至 二零二三年十一月二十六日	1.300	1.043	7,900	—	—	—	1,948	9,848
16th November 2012 二零一二年十一月十六日	16th November 2012 to 15th November 2022 二零一二年十一月十六日至 二零二二年十一月十五日	0.670	0.537	6,480	—	—	—	1,598	8,078
7th September 2012 二零一二年九月七日	7th September 2012 to 6th September 2022 二零一二年九月七日至 二零二二年九月六日	0.490	0.393	3,815	—	—	(3,814)	—	1
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	0.504	0.404	16,500	—	—	—	4,069	20,569
18th September 2009 二零零九年九月十八日	18th September 2009 to 17th September 2019 二零零九年九月十八日至 二零一九年九月十七日	0.586	0.470	752	—	—	—	185	937
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 二零一八年六月十八日	0.780	0.626	3,000	—	(1,247)	—	741	2,494
13th September 2006 二零零六年九月十三日	13th September 2006 to 12th September 2016 二零零六年九月十三日至 二零一六年九月十二日	0.900	0.722	1,800	—	—	—	444	2,244
				40,547	11,900	(1,747)	(3,814)	9,059	55,945

Note:

- (i) The exercise prices and number of shares granted prior to 17th December 2014 under the share options scheme were adjusted for the open offer.

34 購股權(續)

於截至二零一五年三月三十一日止年度之購股權變動如下：

附註：

- (i) 根據購股權計劃於二零一四年十二月十七日以前之行使價及授出之股份數目已就公開發售作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Share options (Continued)

Movements of share options for the year ended 31st March 2014 were as follows:

Date of grant	Validity period	Exercise price per share	As at 1st April 2013 於 二零一三年 四月一日	Granted	Lapsed	Exercised	As at 31st March 2014 於 二零一四年 三月三十一日
授予日期	有效期	每股行使價 HK\$ 港元	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
17th December 2013 二零一三年十二月十七日	17th December 2013 to 16th December 2023 二零一三年十二月十七日至 二零二三年十二月十六日	1.300	—	300	—	—	300
27th November 2013 二零一三年十一月二十七日	27th November 2013 to 26th November 2023 二零一三年十一月二十七日至 二零二三年十一月二十六日	1.300	—	8,400	(500)	—	7,900
16th November 2012 二零一二年十一月十六日	16th November 2012 to 15th November 2022 二零一二年十一月十六日至 二零二二年十一月十五日	0.670	7,240	—	(300)	(460)	6,480
7th September 2012 二零一二年九月七日	7th September 2012 to 6th September 2022 二零一二年九月七日至 二零二二年九月六日	0.490	3,815	—	—	—	3,815
1st August 2011 二零一一年八月一日	1st August 2011 to 31st July 2022 二零一一年八月一日至 二零二二年七月三十一日	0.692	3,815	—	—	(3,815)	—
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	0.504	16,500	—	—	—	16,500
18th September 2009 二零零九年九月十八日	18th September 2009 to 17th September 2019 二零零九年九月十八日至 二零一九年九月十七日	0.586	1,337	—	—	(585)	752
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 二零一八年六月十八日	0.780	3,000	—	—	—	3,000
13th September 2006 二零零六年九月十三日	13th September 2006 to 12th September 2016 二零零六年九月十三日至 二零一六年九月十二日	0.900	2,000	—	—	(200)	1,800

34 購股權(續)

於截至二零一四年三月三十一日止年度之購股權變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Share options (Continued)

34 購股權(續)

Date of grant	Validity period	Exercise price per share	As at 1st April 2013 於 二零一三年 四月一日	Granted	Lapsed	Exercised	As at 31st March 2014 於 二零一四年 三月三十一日
授予日期	有效期	每股行使價 HK\$ 港元	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
19th September 2003 二零零三年九月十九日	19th September 2003 to 18th September 2013 二零零三年九月十九日至 二零一三年九月十八日	1.418	1,300	—	(1,300)	—	—
7th May 2003 二零零三年五月七日	7th May 2003 to 6th May 2013 二零零三年五月七日至 二零一三年五月六日	0.970	500	—	(500)	—	—
2nd May 2003 二零零三年五月二日	2nd May 2003 to 1st May 2013 二零零三年五月二日至 二零一三年五月一日	0.980	1,000	—	(1,000)	—	—
			40,507	8,700	(3,600)	(5,060)	40,547

Options exercised in current year resulted in 3,814,000 shares (2014: 5,060,000 shares) being issued at a weighted average exercise price of HK\$0.49 each (2014: HK\$0.69 each). The related weighted average share price at the time of exercise was HK\$1.37 (2014: HK\$ 1.17) per share.

本年度行使購股權導致按加權平均價每股0.49港元(二零一四年：每股0.69港元)發行3,814,000股股份(二零一四年：5,060,000股股份)。行使購股權時之有關加權平均股價為每股1.37港元(二零一四年：1.17港元)。

The fair value of options granted was determined by the directors based on the valuations assessed by independent, professionally qualified valuers, using the Trinomial Model. For the share options granted during the year, the significant inputs into the model were share price at the grant date of HK\$0.910 (2014: HK\$1.270), exercise price of HK\$0.928 (2014: HK\$1.300), expected exit rate of employees and representatives of 5.000% (2014: 5.000%), estimated trigger price of exercising of option of HK\$1.455 (2014: HK\$1.839), expected dividend payout rate of 5.400% (2014: 8.011%), annual risk-free rate of 1.417% (2014: 1.992%) and expected volatility of 59.620% (2014: 60.977%). The volatility measured is based on statistical analysis of daily share prices over a period of approximately 500-520 weeks.

已授出購股權之公平價值是由董事按獨立及專業合資格估值師採用三項式模型評估之估值釐定。就年內已授出之購股權而言，輸入該模型之重要數據包括授出日期股價0.910港元(二零一四年：1.270港元)、行使價0.928港元(二零一四年：1.300港元)、預計僱員及代表離職率5.000%(二零一四年：5.000%)、行使購股權之估計觸發價1.455港元(二零一四年：1.839港元)、預計派息率5.400%(二零一四年：8.011%)、年度無風險息率1.417%(二零一四年：1.992%)及預期波幅59.620%(二零一四年：60.977%)。波幅根據約500至520個星期期間內每日股價統計分析計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Reserves

35 儲備

		Consolidated 綜合								
		Share premium	Share option reserve	Capital redemption reserve ^(a)	Statutory reserves ^(b)	Capital reserve	Investment revaluation reserve	Cumulative foreign currency translation adjustments	Retained earnings	Total
		股份溢價	購股權 儲備	資本贖回 儲備 ^(a)	法定儲備 ^(b)	資本儲備	投資重估 儲備	匯兌調整	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
At 1st April 2013	於二零一三年四月一日	337,802	6,647	78,378	13,856	58,355	(43)	36,980	141,772	673,747
Profit for the year	年度溢利	—	—	—	—	—	—	—	103,708	103,708
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	(4,436)	—	(4,436)
Realisation of currency translation differences of an associate	於出售一間聯營公司時變現貨幣匯兌差額	—	—	—	—	—	—	(18,360)	—	(18,360)
Fair value change of available-for-sale financial asset (Note 24)	可供出售之財務資產之公平價值變動(附註24)	—	—	—	—	—	(35)	—	—	(35)
Transfer from retained earnings	轉撥自保留盈利	—	—	—	450	—	—	—	(450)	—
Share repurchased and cancelled	購回及註銷股份	(1,193)	—	1,306	—	—	—	—	(1,306)	(1,193)
Exercise of share options	行使購股權	3,997	(1,033)	—	—	—	—	—	—	2,964
Lapse of share options	失效之購股權	—	(608)	—	—	—	—	—	608	—
Share option scheme — value of services	購股權計劃 — 服務價值	—	763	—	—	—	—	—	—	763
Change in ownership interest in a subsidiary without change of control	附屬公司擁有權權益變動而無控制權變動	—	—	—	(3,449)	—	—	—	11,590	8,141
Dividends paid to equity holders of the Company	已付本公司股權持有人之股息	—	—	—	—	—	—	—	(25,877)	(25,877)
At 31st March 2014	於二零一四年三月三十一日	340,606	5,769	79,684	10,857	58,355	(78)	14,184	230,045	739,422

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Reserves (Continued)

35 儲備(續)

		Consolidated 綜合								
		Share premium	Share option reserve	Capital redemption reserve ⁽ⁱⁱⁱ⁾	Statutory reserves ⁽ⁱ⁾	Capital reserve	Investment revaluation reserve	Cumulative foreign currency translation adjustments	Retained earnings	Total
		股份溢價	購股權 儲備	資本贖回 儲備 ⁽ⁱⁱⁱ⁾	法定儲備 ⁽ⁱ⁾	資本儲備	投資重估 儲備	累計外幣 匯兌調整	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
At 1st April 2014	於二零一四年四月一日	340,606	5,769	79,684	10,857	58,355	(78)	14,184	230,045	739,422
Profit for the year	年度溢利	—	—	—	—	—	—	—	215,533	215,533
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	2,805	—	2,805
Fair value change of available-for-sale financial asset (Note 24)	可供出售之財務資產之公平價值變動(附註24)	—	—	—	—	—	175	—	—	175
Transfer from retained earnings	轉撥自保留盈利	—	—	—	1,868	—	—	—	(1,868)	—
Exercise of share options	行使購股權	2,236	(748)	—	—	—	—	—	—	1,488
Lapse of share options	失效之購股權	—	(323)	—	—	—	—	—	323	—
Share option scheme — value of services	購股權計劃 — 服務價值	—	1,237	—	—	—	—	—	—	1,237
Issuance of shares under open offer	根據公開發售發行股份	79,639	—	—	—	—	—	—	—	79,639
Change in ownership interest in a subsidiary without change of control	附屬公司擁有權益變動而無控制權變動	—	—	—	—	—	—	—	(108)	(108)
Dividends paid to equity holders of the Company	已付本公司股權持有人之股息	—	—	—	—	—	—	—	(32,237)	(32,237)
At 31st March 2015	於二零一五年三月三十一日	422,481	5,935	79,684	12,725	58,355	97	16,989	411,688	1,007,954

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Reserves (Continued)

35 儲備(續)

		Company 本公司					
		Share premium	Share option reserve	Capital redemption reserve ⁽ⁱⁱⁱ⁾	Contributed surplus ⁽ⁱⁱ⁾	Retained earnings	Total
		股份溢價	購股權儲備	資本贖回儲備 ⁽ⁱⁱⁱ⁾	繳入盈餘 ⁽ⁱⁱ⁾	保留盈利	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
At 1st April 2013	於二零一三年四月一日	337,802	6,647	78,378	53,986	17,327	494,140
Profit for the year	年度溢利	—	—	—	—	31,181	31,181
Share repurchased and cancelled	購回及註銷股份	(1,193)	—	1,306	—	(1,306)	(1,193)
Exercise of share options	行使購股權	3,997	(1,033)	—	—	—	2,964
Lapse of share options	失效之購股權	—	(608)	—	—	608	—
Share option scheme — value of services	購股權計劃 — 服務價值	—	763	—	—	—	763
Dividends paid	已付股息	—	—	—	—	(25,877)	(25,877)
At 31st March 2014	於二零一四年三月三十一日	340,606	5,769	79,684	53,986	21,933	501,978
Profit for the year	年度溢利	—	—	—	—	31,117	31,117
Issuance of shares under open offer	根據公開發售發行股份	79,639	—	—	—	—	79,639
Exercise of share options	行使購股權	2,236	(748)	—	—	—	1,488
Lapse of share options	失效之購股權	—	(323)	—	—	323	—
Share option scheme — value of services	購股權計劃 — 服務價值	—	1,237	—	—	—	1,237
Dividends paid	已付股息	—	—	—	—	(32,237)	(32,237)
At 31st March 2015	於二零一五年三月三十一日	422,481	5,935	79,684	53,986	21,136	583,222

Notes:

(i) Statutory reserves represent enterprise expansion reserve fund and general reserve fund set up by certain subsidiaries in Mainland China. As stipulated by regulations in Mainland China, the subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the enterprise expansion reserve fund and general reserve fund, at rates determined by their respective boards of directors. The general reserve fund may be used for making up losses and increasing capital, while the enterprise expansion reserve fund may be used for increasing capital.

附註：

(i) 法定儲備即由中國內地若干附屬公司設立之企業發展儲備基金及一般儲備基金。按照中國內地法規訂明，於中國內地成立及經營之附屬公司須於其除稅後溢利(經抵銷過往年度虧損)撥出部分至企業發展儲備基金及一般儲備基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷虧損及增加股本，而企業發展儲備基金可用作增加股本。

35 Reserves (Continued)

- (ii) The contributed surplus of the Company represents the difference between the aggregate of the nominal values of the shares of the subsidiaries acquired at the date of acquisition, over the nominal value of the shares of the Company issued in exchange thereof.

In addition to the retained profits, under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

- (iii) The capital redemption reserve has been established upon repurchase of shares.

35 儲備(續)

- (ii) 本公司繳入盈餘指於收購日期收購附屬公司之股份面值總額與本公司因此發行以作交換之股份面值兩者間之差額。

除保留溢利外，根據百慕達一九八一年公司法(經修訂)，繳入盈餘亦可分派予股東。然而，倘(i)本公司不能或於繳款後將不能支付到期之負債；或(ii)本公司之可變現資產值低於其負債及已發行股本及股份溢價賬之總額，則本公司不得自繳入盈餘中宣派或派發股息或作出分派。

- (iii) 資本贖回儲備已於購回股份時設立。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Consolidated statement of cash flows

(a) Reconciliation of profit before income tax to net cash generated from/(used in) operations is as follows:

36 綜合現金流量表

(a) 除稅前溢利與經營產生/(所用)之現金淨額對賬如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除稅前溢利	293,575	149,356
Share of results of associates and joint ventures — net	應佔聯營公司及合營公司之業績 — 淨額	(874)	(69,580)
Interest income	利息收入	(3,883)	(2,617)
Interest expenses	利息支出	59,150	37,252
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,029	4,658
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(271)	(252)
Gain on disposal of an investment property	出售一項投資物業之收益	(572)	—
Amortisation of intangible assets and land use rights	無形資產及土地使用權之攤銷	2,842	1,229
Fair value gain on an investment property	一項投資物業之公平價值收益	(204,108)	(73,022)
Provision for impairment of trade receivables	應收賬款之減值撥備	642	1,883
Provision for impairment of inventories	存貨減值撥備	662	1,307
Provision for impairment of amounts due from associates	應收聯營公司減值撥備	—	30,759
Provision for impairment of loan and other receivables	貸款及其他應收賬款減值撥備	—	32,180
Change in fair values of financial assets/(liabilities) at fair value through profit or loss	按公平價值計入損益之財務資產/(負債)之公平價值變動	(1,190)	1,971
Share option scheme — value of services	購股權計劃 — 服務價值	1,237	763
Gain on bargain purchase arising from acquisition of a subsidiary	來自收購一間附屬公司之收購議價收益	(6,413)	—
Operating profit before working capital changes	營運資金變動前之經營溢利	148,826	115,887
Decrease in inventories	存貨減少	15,363	31,417
(Increase)/decrease in trade and bill receivables	應收賬款及票據(增加)/減少	(133,238)	20,540
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少/(增加)	11,867	(28,500)
Decrease/(increase) in amounts due from associates	應收聯營公司減少/(增加)	1,197	(986)
Increase in amount due from a joint venture	應收一間合營公司增加	(4,468)	—
Increase/(decrease) in trade and bill payables	應付賬款及票據增加/(減少)	57,655	(258,044)
Decrease in receipts in advance	預收款項減少	(14,454)	(5,888)
Decrease in accrued liabilities and other payables	應計負債及其他應付賬款減少	(20,747)	(3,852)
Net cash generated from/(used in) operations	經營產生/(所用)之現金淨額	62,001	(129,426)

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Consolidated statement of cash flows (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book amount (Note 15)	賬面淨額(附註15)	727	114
Gain on disposals of property, plant and equipment (Note 7)	出售物業、廠房及設備之收益(附註7)	271	252
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	998	366

(c) In the consolidated statement of cash flows, proceeds from disposal of an investment property comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount (Note 16)	賬面金額(附註16)	22,000	—
Net gain on disposal of an investment property (Note 6)	出售一項投資物業之淨收益(附註6)	572	—
Net proceed from disposal of an investment property	出售一項投資物業之淨所得款項	22,572	—

36 綜合現金流量表(續)

(b) 於綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

(c) 於綜合現金流量表中，出售一項投資物業之所得款項包括：

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Significant business combination

For the year ended 31st March 2015

On 19th September 2014, the VSC Group completed the acquisition of 100% of issued shares in He Tai Steel Co., Limited ("He Tai"), which is principally engaged in the processing and trading of recycling steel. The VSC Group expects to expand its Hong Kong steel business to trading of recycling steel and broaden its revenue stream through the acquisition.

The consideration was approximately HK\$20,167,000. Pursuant to the sale and purchase agreement, a 3-year indemnity clause was effective from the date of acquisition.

The gain on bargain purchase of approximately HK\$6,413,000 was recognised in the consolidated income statement during the year ended 31st March 2015. It was attributable to the liquidity needs following the change in key management of the vendor.

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.

37 重大業務合併

截至二零一五年三月三十一日止年度

於二零一四年九月十九日，萬順昌集團完成收購和泰鋼鐵有限公司（「和泰」，主要從事加工及買賣回收鋼材）100%之已發行股份。萬順昌集團預期透過收購事項將擴大香港鋼材業務至買賣回收鋼材及擴闊其收入來源。

代價約為20,167,000港元。根據買賣協議，為期三年之彌償保證條款由收購日起生效。

截至二零一五年三月三十一日止年度，收購議價收益約6,413,000港元已於綜合損益表中確認。此乃由於賣方之主要管理層變動後產生之流動資金需求所致。

下表概述就和泰已付之代價及於收購日確認之已收購資產及已承擔負債之金額。

		HK\$'000 千港元
Consideration paid	已付代價	20,167
Recognised amounts of identifiable assets: acquired and liabilities assumed:	已收購可識別資產及已承擔負債之 確認金額：	
Property, plant and equipment	物業、廠房及設備	13,759
Cash and cash equivalents	現金及現金等值	12,323
Inventories	存貨	3,047
Deferred income tax assets	遞延所得稅資產	763
Trade and other receivables	應收賬款及其他應收賬款	19,242
Trade and other payables	應付賬款及其他應付賬款	(22,554)
Total identifiable net assets	可識別資產淨值總額	26,580
Gain on bargain purchase (Note 6)	收購議價收益(附註6)	6,413
Net cash outflow on acquisition of business:	收購業務之現金流出淨額：	
Cash consideration paid	已付現金代價	20,167
Cash and cash equivalents acquired	已收購現金及現金等值	(12,323)
		7,844

37 Significant business combination (Continued)

For the year ended 31st March 2015 (Continued)

Acquisition-related costs of HK\$172,000 had been charged to administrative expenses in the consolidated income statement for the year ended 31st March 2015.

The fair value of trade and other receivables was approximately HK\$19,242,000 and included trade receivables with a fair value of approximately HK\$15,401,000. The gross contractual amount for trade receivables due was approximately HK\$15,401,000, all of which is expected to be collectible.

The acquired business contributed revenue of approximately HK\$158,622,000 and net loss of approximately HK\$14,826,000 to the VSC Group for the period from 19th September 2014 to 31st March 2015. Had He Tai been consolidated from 1st April 2014, the consolidated income statement would show pro-forma revenue of approximately HK\$3,963,791,000 and profit of approximately HK\$206,678,000 respectively.

For the year ended 31st March 2014

On 12th October 2013, the VSC Group and China Travel Service (Holdings) Hong Kong Ltd. ("CTS"), an independent third party, entered into the Sale and Purchase Agreement, pursuant to which the VSC Group acquired 100% of the issued shares of Eastlink Investment International Inc. ("Eastlink"), at a consideration of approximately RMB708,000,000 (equivalent to approximately HK\$903,032,000). The goodwill of approximately HK\$57,743,000 is primarily attributable to impact of the deferred income tax liabilities arising from the investment property measured at fair value and the future economic benefits arising from the synergy derived from the property management experience of the VSC Group's management team. The acquisition was completed on 10th December 2013.

The following table summarises the consideration paid and the fair value of the assets acquired and liabilities assumed recognised at the acquisition date.

37 重大業務合併(續)

截至二零一五年三月三十一日止年度 (續)

收購相關成本 172,000 港元已於截至二零一五年三月三十一日止年度之綜合損益表之行政開支中扣除。

應收賬款及其他款項之公平價值約為 19,242,000 港元，其中包括公平價值約為 15,401,000 港元之應收帳款。應收賬款之到期合約總額約為 15,401,000 港元，預期可收回所有該等款項。

由二零一四年九月十九日至二零一五年三月三十一日期間，所收購業務向萬順昌集團貢獻之收入約為 158,622,000 港元及淨虧損約為 14,826,000 港元。倘和泰自二零一四年四月一日綜合入賬，綜合損益表將分別列示備考收入約 3,963,791,000 港元及溢利約 206,678,000 港元。

截至二零一四年三月三十一日止年度

於二零一三年十月十二日，萬順昌集團與香港中旅(集團)有限公司(「中旅」)(獨立第三方)訂立買賣協議，據此，萬順昌集團收購東聯國際投資有限公司(「東聯」)100%之已發行股份，代價為約人民幣 708,000,000 元(約等於 903,032,000 港元)。商譽約 57,743,000 港元主要歸屬於按公平價值計量之投資物業產生之遞延所得稅負債之影響以及萬順昌集團管理團隊之物業管理經驗產生之協同效應帶來之未來經濟利益。收購事項於二零一三年十二月十日完成。

下表概述已付代價及於收購日期確認之已收購資產之公平價值及已承擔負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Significant business combination (Continued)

For the year ended 31st March 2014 (Continued)

37 重大業務合併(續)

截至二零一四年三月三十一日止年度(續)

		HK\$'000 千港元
Cash consideration paid	已付現金代價	903,032
Recognised amounts of identifiable assets acquired and liabilities assumed:	已收購可識別資產及已承擔負債之 確認金額：	
Investment property	投資物業	920,449
Trade receivables	應收賬款	4,288
Cash and cash equivalents	現金及現金等值	50,159
Intangible assets	無形資產	12,748
Deferred income tax liabilities	遞延所得稅負債	(88,839)
Accrued liabilities and other payables	應計負債及其他應付賬款	(16,392)
Borrowings	借貸	(37,124)
Total identifiable net assets	可識別資產淨值總額	845,289
Goodwill (Note 18)	商譽(附註18)	57,743
Net cash outflow on acquisition of business:	收購業務之現金流出淨額：	
Cash consideration paid	已付現金代價	903,032
Cash and cash equivalents acquired	已收購現金及現金等值	(50,159)
		852,873

Acquisition-related costs of HK\$22,432,000 had been charged to administrative expenses in the consolidated income statement for the year ended 31st March 2014.

收購相關成本22,432,000港元已於截至二零一四年三月三十一日止年度的綜合損益表之行政開支中扣除。

The fair value and gross contractual amount of trade receivables was approximately HK\$4,288,000, all of which is expected to be collectible.

應收賬款之公平價值及合約總額約為4,288,000港元，預期可收回所有該等款項。

The revenue and profit included in the consolidated income statement since 10th December 2013 contributed by Eastlink were approximately HK\$13,085,000 and approximately HK\$56,360,000 respectively. Had Eastlink been consolidated from 1st April 2013, the consolidated income statement would show pro-forma revenue of approximately HK\$3,875,310,000 and profit of approximately HK\$113,769,000 respectively.

自二零一三年十二月十日已計入綜合損益表由東聯貢獻之收入及溢利分別為約13,085,000港元及約56,360,000港元。倘東聯自二零一三年四月一日起綜合入賬，綜合損益表將分別列示備考收入約3,875,310,000港元及溢利約113,769,000港元。

38 Transactions with non-controlling interests

For the year ended 31st March 2015

On 23rd May 2014, the VSC Group acquired an additional 2.97% of the issued shares of 武漢三金建材有限公司(“武漢三金”) for a purchase consideration of approximately HK\$588,000. The carrying amount of the non-controlling interests in 武漢三金 on the date of acquisition was approximately HK\$480,000. The VSC Group recognised a decrease in non-controlling interests of approximately HK\$480,000 and a decrease in equity attributable to owners of the VSC Group of approximately HK\$108,000. The effect of changes in the ownership interest of 武漢三金 on the equity attributable to owners of the VSC Group during the year is summarised as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控制性權益之賬面金額	480
Consideration paid to non-controlling interests	已付非控制性權益之代價	(588)
Deficit of consideration paid recognised within equity	於權益確認之已付代價虧絀	(108)

For the year ended 31st March 2014

On 25th June 2013, the VSC Group acquired an additional 33.3% shareholding of Shanghai Bao Shun Chang International Trading Co., Ltd. (“BSC”) for a consideration of approximately RMB22,390,000 (equivalent to approximately HK\$28,233,000). The carrying amount of the non-controlling interests in BSC on the date of acquisition was approximately HK\$36,374,000. The VSC Group recognised a reduction in non-controlling interests of approximately HK\$36,374,000 and an increase in equity attributable to owners of the VSC Group of approximately HK\$8,141,000. The effect of changes in the ownership interest of BSC on the equity attributable to owners of the VSC Group during the year ended 31st March 2014 is summarised as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控制性權益之賬面金額	36,374
Consideration paid to non-controlling interests	已付非控制性權益之代價	(28,233)
Excess of consideration paid recognised within equity	於權益中確認之已付代價超出差額	8,141

Save as disclosed elsewhere in this report, there is no other transaction with non-controlling interests.

38 與非控制性權益進行的交易

截至二零一五年三月三十一日止年度

於二零一四年五月二十三日，萬順昌集團額外收購武漢三金建材有限公司(「武漢三金」)2.97%之已發行股份，購買代價約為588,000港元。於武漢三金之非控股權益於收購日期之賬面金額約為480,000港元。萬順昌集團已確認於非控制性權益減少約480,000港元及萬順昌集團持有人應佔權益減少約108,000港元。武漢三金擁有權益變動於年內對萬順昌集團持有人應佔權益之影響概述如下：

截至二零一四年三月三十一日止年度

於二零一三年六月二十五日，萬順昌集團額外收購上海寶順昌國際貿易有限公司(「寶順昌」)33.3%股權，代價約為人民幣22,390,000元(約等於28,233,000港元)。於寶順昌之非控制性權益於收購日期之賬面金額約為36,374,000港元。萬順昌集團已確認於非控制性權益減少約36,374,000港元及萬順昌集團持有人應佔權益增加約8,141,000港元。寶順昌擁有權益變動於截至二零一四年三月三十一日止年度對萬順昌集團持有人應佔權益之影響概述如下：

除本報告其他部份所披露者外，概無與非控制性權益進行其他交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 Guarantees

39 擔保

		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	本公司就其附屬公司所獲銀行融資而提供之擔保	3,448,568	3,489,286
Banking facilities utilised by subsidiaries in respect of guarantees provided by the Company	本公司就其附屬公司所用之銀行融資而提供之擔保	1,435,785	1,571,606

40 Commitments

40 承擔

(a) Commitments under operating leases

(a) 營業租約承擔

(i) Lessor

(i) 出租人

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.

萬順昌集團根據不可撤銷之營業租約出租投資物業。租期介乎1至10年，而租約可在租期屆滿後以市場租值續簽。

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

就出租物業而訂立之多份不可撤銷營業租約之應收承擔總額分析如下：

		Consolidated 綜合		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	未逾1年	45,031	40,160	—	—
Later than one year and not later than five years	逾1年及未逾5年	53,342	105,517	—	—
Later than five years	逾5年	3,727	15,235	—	—
		102,100	160,912	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 Commitments (Continued)

(a) Commitments under operating leases (Continued)

(ii) Lessee

The VSC Group leases various retail outlets, offices, warehouses and site under non-cancellable operating lease agreements. The lease terms are between 1 and 7 years, and majority of lease agreements are renewable at the end of the lease period at market rate.

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

	Consolidated 綜合		Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year 未逾1年	38,960	20,238	—	—
Later than one year and not later than five years 逾1年及未逾5年	101,238	7,417	—	—
Later than five years 逾5年	24,954	—	—	—
	165,152	27,655	—	—

(b) Capital commitments

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

	Consolidated 綜合		Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for:				
Renovation work for an investment property 已訂約但尚未撥備：一項投資物業之翻修工程	6,517	2,634	—	—
Purchase of property, plant and equipment 購置物業、廠房及設備	146,304	—	—	—
Capital injection to a joint venture 資本注資予一間合營公司	19,500	—	—	—
	172,321	2,634	—	—
Authorised but not contracted for:				
Renovation work for an investment property 已授權但並未訂約：一項投資物業之翻修工程	5,578	56,745	—	—

40 承擔(續)

(a) 營業租約承擔(續)

(ii) 承租人

萬順昌集團根據不可撤銷之營業租約承租多個零售商舖、辦公室、貨倉及地皮。租期介乎1至7年，而大部份租約可在租期屆滿後以市場租值續簽。

就承租物業而訂立之各份不可撤銷營業租約之應付承擔總額分析如下：

(b) 資本承擔

於報告期末之資本承擔如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 Commitments (Continued)

(c) Commitments under derivative contracts

As at 31st March 2015, the total notional principal amount of the outstanding steel future contracts was approximately HK\$3,193,000. The settlement date is 15th October 2015.

As at 31st March 2014, the VSC Group had outstanding forward foreign currency contracts to purchase approximately US\$19,000,000 for approximately RMB117,450,000. The settlement date of the last instalment was 24th September 2014.

41 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:

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Management fee income from services provided to	提供服務之管理費收入			
— a joint venture	— 一間合營公司	(i)	9,684	—
— an associate	— 一間聯營公司	(i)	—	2,102
			9,684	2,102
Sales of goods to an associate	向一間聯營公司銷售之貨品	(ii)	78,703	90,857
Rental expenses paid to an associate	已付一間聯營公司之租金支出	(iii)	—	5,207

Notes:

(i) For the year ended 31st March 2015, management services were provided by HSL China Metropolitan Fund I (GP) Ltd. to a joint venture at prices mutually agreed by both parties.

For the year ended 31st March 2014, management services were provided by 萬順昌(上海)企業管理有限公司(formerly known: 亞萬鋼國際貿易(上海)有限公司), to an associate at prices mutually agreed by both parties.

(ii) Goods were sold by Shanghai Bao Shun Chang International Trading Co., Ltd. to an associate at prices mutually agreed by both parties.

(iii) Rental expenses were charged to 萬順昌(上海)企業管理有限公司(formerly known: 亞萬鋼國際貿易(上海)有限公司) and 利尚派國際貿易(上海)有限公司 by an associate at prices mutually agreed by both parties.

附註:

(i) 截至二零一五年三月三十一日止年度，由HSL China Metropolitan Fund I (GP) Ltd. 提供予一間合營公司之管理服務按雙方協定之價格收取。

截至二零一四年三月三十一日止年度，由萬順昌(上海)企業管理有限公司(前稱：亞萬鋼國際貿易(上海)有限公司)提供予一間聯營公司之管理服務按雙方協定之價格收取。

(ii) 由上海寶順昌國際貿易有限公司銷售予一間聯營公司之貨品按雙方協定之價格收取。

(iii) 由一間聯營公司向萬順昌(上海)企業管理有限公司(前稱：亞萬鋼國際貿易(上海)有限公司)及利尚派國際貿易(上海)有限公司所收取之租金支出皆按雙方協定之價格收取。

40 承擔(續)

(c) 衍生合約承擔

於二零一五年三月三十一日，尚有鋼材期貨合約之總設定本金額約為3,193,000港元。結算日為二零一五年十月十五日。

於二零一四年三月三十一日，萬順昌集團有未平倉遠期外匯合約，以約人民幣117,450,000元買入約19,000,000美元。最終結算日為二零一四年九月二十四日。

41 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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 Related party transactions (Continued)

(b) Key management compensation

41 與關連人士之交易(續)

(b) 主要管理層報酬

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	13,831	13,388
Bonus	花紅	6,680	4,158
Pension costs - defined contribution schemes	退休金成本 — 界定供款計劃	340	188
Share option scheme - value of services	購股權計劃 — 服務價值	1,052	328
		21,903	18,062

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