



VSC 万顺昌

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

Interim Report

中期報告

2015/16

*Building On
Our Strengths*



MISSION

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

VISION

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

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

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

VALUES

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

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YAO Cho Fai Andrew (*Chairman and Chief Executive Officer*)

Ms. LUK Pui Yin Grace

Mr. LAU Chi Chiu

Non-Executive Director

Mr. DONG Sai Ming Fernando

Independent Non-Executive Directors

Mr. TAM King Ching Kenny

Mr. XU Lin Bao

Mr. TSE Lung Wa Teddy

Mr. YEUNG Wing Sun Mike

COMPANY SECRETARY

Ms. LAM Yee Fan, FCS FCIS

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

MUFG Fund Services (Bermuda) Limited

The Belvedere Building, 69 Pitts Bay Road

Pembroke HM08, Bermuda

Hong Kong Registrar

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor, Hopewell Centre

183 Queen's Road East, Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 4903–7, Hopewell Centre

183 Queen's Road East, Wanchai, Hong Kong

Website : <http://www.vschk.com>

E-mail Address : vschk@vschk.com

Stock Code : 1001

董事會

執行董事

姚祖輝先生 (*主席及首席執行官*)

陸佩然女士

劉子超先生

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，FCS FCIS

核數師

羅兵咸永道會計師事務所

香港執業會計師

股份登記過戶處

主要過戶處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building, 69 Pitts Bay Road

Pembroke HM08, Bermuda

香港過戶處

香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712–1716號舖

註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

總辦事處及主要營業地點

香港灣仔皇后大道東183號

合和中心4903–7室

網址 : <http://www.vschk.com>

電子郵件 : vschk@vschk.com

股票代號 : 1001

HIGHLIGHTS

- VSC Group's earnings before interests and tax ("EBIT") increased by approximately 11.8% to approximately HK\$108 million, versus approximately HK\$97 million in the same period last year
 - VSC Group's unaudited profit attributable to equity holders amounted to approximately HK\$43 million, versus approximately HK\$48 million in the same period last year
 - VSC Group's unaudited consolidated net assets value ("NAV") was approximately HK\$1,033 million as at 30th September 2015, versus the audited consolidated NAV of approximately HK\$1,072 million as at 31st March 2015
 - Gross profit margin increased to approximately 10.0% from approximately 9.5% compared with the same period last year
 - Annualised return on assets (EBIT/operating assets) improved to approximately 25.4% as of 30th September 2015 compared with approximately 23.2% of the same period last year
 - Interim dividend of HK1.8 cents per ordinary share declared
- 萬順昌集團除利息及稅項前盈利(「除息稅前盈利」)約為108,000,000港元，較去年同期約97,000,000港元增加約11.8%
 - 萬順昌集團股權持有人應佔未經審核溢利約為43,000,000港元，而去年同期約為48,000,000港元
 - 萬順昌集團未經審核綜合資產淨值(「資產淨值」)於二零一五年九月三十日約為1,033,000,000港元，而於二零一五年三月三十一日經審核綜合資產淨值約為1,072,000,000港元
 - 毛利率較去年同期約9.5%增加至約10.0%
 - 於二零一五年九月三十日，年資產回報率(除息稅前盈利／經營資產)提升至約25.4%，去年同期約為23.2%
 - 宣派中期股息每股普通股1.8港仙

摘要

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Van Shung Chong Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “VSC Group”) for the six months ended 30th September 2015, together with comparative figures, as follows:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

未經審核中期業績

萬順昌集團有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(「萬順昌集團」)截至二零一五年九月三十日止六個月之未經審核簡明綜合中期業績連同比較數字如下：

簡明綜合中期損益表

截至二零一五年九月三十日止六個月

			Six months ended 30th September 九月三十日止六個月	
			2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收入	6	1,753,802	1,882,273
Cost of sales	銷售成本	8	(1,578,916)	(1,703,438)
Gross profit	毛利		174,886	178,835
Other (losses)/gains	其他(虧損)/收益			
– net	– 淨額	7	(8,255)	12,253
Selling and distribution expenses	銷售及分銷支出	8	(40,398)	(28,005)
General and administrative expenses	一般及行政支出	8	(130,824)	(91,297)
Fair value gain on an investment property	投資物業公平價值收益	14	112,494	24,752
Operating profit	經營溢利		107,903	96,538
Finance income	財務收入	9	651	2,568
Finance costs	財務費用	9	(29,148)	(30,363)
Share of results of associates	應佔聯營公司之業績			
– net	– 淨額		(801)	(630)
Share of results of joint ventures	應佔合營公司之業績			
– net	– 淨額		(3,646)	–
Profit before income tax	除稅前溢利		74,959	68,113
Income tax expense	所得稅支出	10	(31,209)	(20,138)
Profit for the period	期內溢利		43,750	47,975
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	12	42,650	47,961
Non-controlling interests	非控制性權益		1,100	14
			43,750	47,975

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (CONTINUED) 簡明綜合中期損益表(續)

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

截至二零一五年九月三十日止六個月

		Six months ended 30th September	
		九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Note		(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Earnings per ordinary share attributable to equity holders of the Company during the period	期內本公司股權持有人應佔每股普通股盈利		
- Basic	- 基本	12 HK6.7 cents 港仙	HK9.5 cents 港仙
- Diluted	- 攤薄	12 HK6.5 cents 港仙	HK9.1 cents 港仙

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

附註為未經審核簡明綜合中期財務資料整體之一部分。

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF
COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

簡明綜合中期全面損益表

截至二零一五年九月三十日止六個月

		Six months ended 30th September 九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	43,750	47,975
Other comprehensive income:	其他全面收入：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類為損益之項目：</i>		
Change in fair value of an available-for-sale financial asset	一項可供出售之財務資產之公平價值變動	(113)	61
Share of other comprehensive loss of a joint venture	應佔一間合營公司之其他全面虧損	(9,831)	-
Currency translation differences	貨幣匯兌差額	(45,415)	904
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	(55,359)	965
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(11,609)	48,940
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收入總額：		
- Equity holders of the Company	- 本公司股權持有人	(12,709)	48,900
- Non-controlling interests	- 非控制性權益	1,100	40
		(11,609)	48,940

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

附註為未經審核簡明綜合中期財務資料整體之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER 2015

簡明綜合中期財務狀況表

於二零一五年九月三十日

			As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	154,700	73,820
Investment property	14	投資物業	1,221,289	1,144,634
Land use rights		土地使用權	45,855	47,977
Intangible assets		無形資產	82,088	85,786
Investments in associates		於聯營公司之投資	6,652	7,696
Investments in joint ventures		於合營公司之投資	121,682	135,159
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收賬款	67,135	32,735
Deferred income tax assets		遞延所得稅資產	30,001	21,460
Available-for-sale financial asset		可供出售之財務資產	472	458
Total non-current assets		非流動資產總額	1,729,874	1,549,725
Current assets		流動資產		
Inventories		存貨	350,162	320,015
Trade and bill receivables	15	應收賬款及票據	553,364	553,352
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收賬款	251,932	92,384
Financial assets at fair value through profit or loss		按公平價值計入損益之財務資產	258	7,989
Amount due from a joint venture		應收一間合營公司	21,633	4,468
Pledged bank deposits		已抵押銀行存款	23,317	38,876
Cash and cash equivalents		現金及現金等值	249,022	354,997
Total current assets		流動資產總額	1,449,688	1,372,081
Total assets		資產總額	3,179,562	2,921,806

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

AS AT 30TH SEPTEMBER 2015

簡明綜合中期財務狀況表(續)

於二零一五年九月三十日

			As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	19	64,064	63,227
Reserves	儲備		966,813	1,007,954
			1,030,877	1,071,181
Non-controlling interests	非控制性權益		2,020	920
Total equity	權益總額		1,032,897	1,072,101
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and bill payables	應付賬款及票據	17	140,453	151,604
Receipts in advance	預收款項		34,066	27,986
Accrued liabilities and other payables	應計負債及其他應付賬款		86,134	40,577
Current income tax liabilities	流動所得稅負債		19,247	14,942
Borrowings	借貸	18	1,132,955	882,943
Total current liabilities	流動負債總額		1,412,855	1,118,052
Non-current liabilities	非流動負債			
Accrued liabilities and other payables	應計負債及其他應付賬款		9,891	7,520
Deferred income tax liabilities	遞延所得稅負債		179,608	158,594
Borrowings	借貸	18	544,311	565,539
Total non-current liabilities	非流動負債總額		733,810	731,653
Total liabilities	負債總額		2,146,665	1,849,705
Total equity and liabilities	權益及負債總額		3,179,562	2,921,806

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

附註為未經審核簡明綜合中期財務資料整體之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

簡明綜合中期權益變動表

截至二零一五年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔				Non-	Total
		Share capital	Other reserves	Retained earnings	Total	controlling interests	equity
		股本	其他儲備	保留盈利	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April 2015	於二零一五年四月一日	63,227	596,266	411,688	1,071,181	920	1,072,101
Profit for the period	期內溢利	-	-	42,650	42,650	1,100	43,750
Other comprehensive income	其他全面收入						
- Change in fair value of an available-for-sale financial asset	- 一項可供出售之財務資產之公平價值變動	-	(113)	-	(113)	-	(113)
- Share of other comprehensive loss of a joint venture	- 應佔一間合營公司之其他全面虧損	-	(9,831)	-	(9,831)	-	(9,831)
- Currency translation differences	- 貨幣匯兌差額	-	(45,415)	-	(45,415)	-	(45,415)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	(55,359)	42,650	(12,709)	1,100	(11,609)
Contributions by and distributions to owners of the VSC Group recognised directly in equity	萬順昌集團擁有人之注資及獲得之分派直接於權益確認						
- Share option schemes – value of services	- 購股權計劃 – 服務價值	-	1,058	-	1,058	-	1,058
- Exercise of share options	- 行使購股權	837	2,542	-	3,379	-	3,379
- Lapse of share options	- 失效之購股權	-	(82)	82	-	-	-
- Dividends relating to 2015	- 關於二零一五年之股息	-	-	(32,032)	(32,032)	-	(32,032)
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	837	3,518	(31,950)	(27,595)	-	(27,595)
As at 30th September 2015	於二零一五年九月三十日	64,064	544,425	422,388	1,030,877	2,020	1,032,897

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

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

簡明綜合中期權益變動表(續)

截至二零一五年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔				Non- controlling interests 非控制性權益 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	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
As at 1st April 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 period	期內溢利	-	-	47,961	47,961	14	47,975
Other comprehensive income	其他全面收入						
- Change in fair value of an available-for-sale financial asset	- 一項可供出售之財務資產之公平價值變動	-	61	-	61	-	61
- Currency translation differences	- 貨幣匯兌差額	-	878	-	878	26	904
Total comprehensive income	全面收入總額	-	939	47,961	48,900	40	48,940
Contributions by and distributions to owners of the VSC Group recognised directly in equity	萬順昌集團擁有人之注資及獲得之分派直接於權益確認						
- Share option schemes - value of services	- 購股權計劃 - 服務價值	-	561	-	561	-	561
- Exercise of share options	- 行使購股權	382	1,488	-	1,870	-	1,870
- Dividends relating to 2014	- 關於二零一四年之股息	-	-	(17,484)	(17,484)	-	(17,484)
Total contributions by and distributions to owners of the VSC Group	萬順昌集團擁有人之注資及獲得之分派總額	382	2,049	(17,484)	(15,053)	-	(15,053)
Change in ownership interest in a subsidiary without change of control	於一間附屬公司擁有權權益變動而控制權不變						
- Acquisition of non-controlling interest (Note 21)	- 收購非控制性權益(附註21)	-	-	(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權益變動而控制權不變之總額	-	-	(108)	(108)	(480)	(588)
As at 30th September 2014	於二零一四年九月三十日	42,152	512,365	260,414	814,931	-	814,931

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

附註為未經審核簡明綜合中期財務資料整體之一部分。

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF
CASH FLOWS**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

簡明綜合中期現金流量表

截至二零一五年九月三十日止六個月

		Six months ended 30th September	
		九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動之現金流量		
Cash used in operations	經營所用之現金	(185,948)	(104,865)
Interest received	已收利息	651	2,568
Interest paid	已付利息	(27,176)	(30,363)
Hong Kong profits tax paid	已付香港利得稅	(3,745)	(5,119)
China corporate income tax paid	已付中國企業所得稅	(4,598)	(5,242)
Net cash outflow from operating activities	經營活動流出之現金淨額	(220,816)	(143,021)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(88,991)	(2,625)
Capital expenditures for an investment property	投資物業之資本開支	(7,645)	(1,671)
Acquisition of a subsidiary	收購一間附屬公司	-	(7,271)
Purchase of an available-for-sale financial asset	購置一項可供出售之財務資產	(127)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	444	373
Dividend received from an associate	已收一間聯營公司之股息	-	226,980
Net cash (outflow)/inflow from investing activities	投資活動(流出)/流入之現金淨額	(96,319)	215,786

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

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

簡明綜合中期現金流量表(續)

截至二零一五年九月三十日止六個月

		Six months ended 30th September 九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸之所得款項	143,268	98,057
Repayment of bank borrowings	償還銀行借貸	(109,888)	(225,202)
Net increase in trust-receipt bank loans	信託收據銀行貸款之 淨增加	196,627	28,222
Decrease in pledged bank deposits	已抵押銀行存款減少	15,559	5,667
Acquisition of non-controlling interest	收購非控制性權益	-	(588)
Dividends paid to equity holders of the Company	已付本公司股權持有者之 股息	(32,032)	(17,484)
Exercise of share options	行使購股權	3,379	1,870
Net cash inflow/(outflow) from financing activities	融資活動流入/(流出)之 現金淨額	216,913	(109,458)
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	(100,222)	(36,693)
Cash and cash equivalents, beginning of period	於期初之 現金及現金等值	354,997	370,528
Exchange differences	匯兌差額	(5,753)	168
Cash and cash equivalents, end of period	於期末之現金及現金等值	249,022	334,003

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

附註為未經審核簡明綜合中期財務資料整體之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

The Company and its subsidiaries (the “VSC Group”) are principally engaged in stockholding and distribution of construction materials such as steel products, sanitary wares, kitchen cabinets, engineering plastics, steel recycling and property business.

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated. It has been approved for issue by the Board of Directors on 30th November 2015. This condensed consolidated interim financial information has not been audited or reviewed.

Key event

On 16th September 2015, 上海新施房地產經紀有限公司(Shanghai Xinshi Real Estate Brokerage Co., Ltd.*) (“Shanghai Xinshi”), a wholly owned subsidiary of the Company, entered into a framework agreement with an independent third party pursuant to which Shanghai Xinshi conditionally agreed to acquire an office building in Shanghai, China for a total consideration of Chinese Renminbi (“RMB”) 801,308,900 (equivalent to approximately HK\$970,385,000).

The acquisition will be financed by a proposed loan facility of RMB680,000,000 (equivalent to approximately HK\$823,000,000) comprising a one-year bridging loan of RMB200,000,000 and a three-year term loan of RMB480,000,000 from a bank (“Proposed Loan Facility”). As at the date of this report, the Proposed Loan Facility is subject to final credit assessment and formal approval procedures to be conducted by the bank and no loan agreement has been executed.

More details of this transaction have been included in a circular dated 28th October 2015 issued by the Company.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30th September 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st March 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

* For identification purpose only

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(「聯交所」)主板上市。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(「萬順昌集團」)主要從事存銷及分銷建築材料，例如鋼材產品、潔具、廚櫃、工程塑膠、鋼材回收及房地產業務。

除另有指明外，本未經審核簡明綜合中期財務資料以港元(「港元」)列示。本簡明綜合中期財務資料已於二零一五年十一月三十日經董事會核准刊發。本簡明綜合中期財務資料尚未經審核或審閱。

重大事件

於二零一五年九月十六日，上海新施房地產經紀有限公司(「上海新施」)(本公司之全資附屬公司)與一名獨立第三方訂立框架協議，據此，上海新施同意有條件收購位於中國上海之一幢商務大廈，總代價為人民幣(「人民幣」)801,308,900元(相當於約970,385,000港元)。

收購事項將以來自銀行之建議貸款融資人民幣680,000,000元(相等於約823,000,000港元)(包括一年過橋貸款人民幣200,000,000元及三年期貸款人民幣480,000,000元)(「建議貸款融資」)。於本報告日期，建議貸款融資有待銀行進行最終信貸評估及正式批核程序，尚未簽訂貸款協議。

有關此交易之更多詳情載於本公司於二零一五年十月二十八日刊發之通函。

2 編製基準

本份截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務資料依照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本未經審核簡明綜合中期財務資料應連同依照香港財務報告準則(「香港財務報告準則」)編製截至二零一五年三月三十一日止年度之年度綜合財務報表一併閱讀。

* 僅供識別

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31st March 2015, as described in those annual consolidated financial statements.

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

- (a) The VSC Group has adopted the following new, revised and amended standards and interpretations to existing standards ("new HKFRSs") that have been issued and are effective for the Company's accounting period beginning on or after 1st April 2015:

HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements 2010 – 2012 Cycle	Annual Improvements to HKFRSs issued in January 2014
Annual Improvements 2011 – 2013 Cycle	Annual Improvements to HKFRSs issued in January 2014

The adoption of these 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.

- (b) The following new, revised and amended 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)

3 會計政策

除下文所述外，已採納之會計政策與截至二零一五年三月三十一日止年度之年度綜合財務報表所刊載一致。

中期期間之所得稅乃根據預期全年盈利總額按適用之稅率計提。

- (a) 萬順昌集團已採納下列新訂、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」)，且於本公司於二零一五年四月一日或之後開始之會計年度頒佈及生效：

香港會計準則第19號(修訂)	界定福利計劃：僱員供款
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
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

採納該等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。

- (b) 以下新訂、經修訂及經修改準則已生效，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)

3 ACCOUNTING POLICIES (CONTINUED)

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

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)
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 2018)
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, revised and amended standards, but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

3 會計政策(續)

(b) 以下新訂、經修訂及經修改準則已生效，惟未獲萬順昌集團提前採納：(續)

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)
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(於二零一八年一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。

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the VSC Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31st March 2015.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the VSC Group's annual consolidated financial statements for the year ended 31st March 2015.

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

5.2 Price risk

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

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

4 推算

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

編製此簡明綜合中期財務資料時，管理層於應用萬順昌集團之會計政策時作出的重大判斷及推算不明朗因素之主要來源與截至二零一五年三月三十一日止年度之年度綜合財務報表中所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

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

簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與萬順昌集團於截至二零一五年三月三十一日止年度的年度綜合財務報表一併閱讀。

風險管理部門自年末以來或任何風險管理政策自年末以來並無變動。

5.2 價格風險

由於萬順昌集團之若干附屬公司從事鋼材產品貿易，故此萬順昌集團面對商品價格風險。於批准該等未經審核簡明綜合中期財務報表當日，萬順昌集團已確定之銷售訂單超過手頭存貨及已確定之購貨訂單總額，而鋼材價格波動可能對萬順昌集團之財務表現有重大影響。

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.3 Liquidity risk

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

		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	Over 5 years 超過5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30th September 2015	於二零一五年九月三十日					
Trade and bill payables	應付賬款及票據	140,453	-	-	-	140,453
Other payables	其他應付賬款	85,309	4,699	3,714	1,478	95,200
Bank borrowings	銀行借貸	1,132,955	46,400	510,400	-	1,689,755
Interest payable	應付利息	61,329	23,285	29,976	-	114,590
		1,420,046	74,384	544,090	1,478	2,039,998
As 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
Other payables	其他應付賬款	40,273	3,500	3,421	599	47,793
Bank borrowings	銀行借貸	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	573,298	599	1,771,825

5.4 Fair value estimation

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

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

5 財務風險管理及金融工具(續)

5.3 流動資金風險

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

5.4 公平價值估算

下表利用估值技術分析萬順昌集團按公平價值入賬之金融工具。不同等級界定如下：

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.4 Fair value estimation (Continued)

The following table presents the VSC Group's financial assets that are measured at fair value as at 30th September 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	資產				
Steel future contracts	鋼材期貨合約	258	–	–	258
Available-for-sale financial asset – listed equity shares	可供出售之財務資產 – 上市權益股份	472	–	–	472
Total assets	資產總額	730	–	–	730

The following table presents the VSC Group's financial assets that are measured at fair value as 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	資產				
Investments in corporate note	於公司票據之投資	7,882	–	–	7,882
Steel future contracts	鋼材期貨合約	107	–	–	107
Available-for-sale financial asset – listed equity shares	可供出售之財務資產 – 上市權益股份	458	–	–	458
Total assets	資產總額	8,447	–	–	8,447

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

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

- Trade and bill receivables
- Deposits and other receivables
- Cash and cash equivalents
- Pledged bank deposits
- Trade and other payables
- Other payables
- Bank borrowings

5 財務風險管理及金融工具(續)

5.4 公平價值估算(續)

下表顯示萬順昌集團於二零一五年九月三十日按公平價值計量之財務資產。

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財務資產。

於本期內，第一層、第二層及第三層之間並無轉撥。

以下財務資產及負債之公平價值與其之賬面金額相若：

- 應收賬款及票據
- 按金及其他應收賬款
- 現金及現金等值
- 已抵押銀行存款
- 應付賬款及其他應付賬款
- 其他應付賬款
- 銀行借貸

6 REVENUE AND SEGMENT INFORMATION

The VSC Group's revenue consists of the following:

		Six months ended 30th September 九月三十日止六個月	
		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	1,725,153	1,856,172
Service income	服務收入	5,046	5,364
Rental income	租金收入	23,603	20,737
Total revenue	收入總額	1,753,802	1,882,273

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

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

- (i) Construction materials;
- (ii) Building & design solutions ("BDS");
- (iii) Engineering plastics; and
- (iv) Property.

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 CODM is measured in a manner consistent with that in the unaudited condensed consolidated interim financial information.

6 收入及分部資料

萬順昌集團之收入包括如下：

		Six months ended 30th September 九月三十日止六個月	
		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	1,725,153	1,856,172
Service income	服務收入	5,046	5,364
Rental income	租金收入	23,603	20,737
Total revenue	收入總額	1,753,802	1,882,273

萬順昌集團按其營運性質及所提供之產品及服務管理其業務。

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

- (i) 建築材料；
- (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。

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未經審核簡明綜合中期財務資料一致。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the VSC Group's results by business segment for the six months ended 30th September 2015 is as follows:

6 收入及分部資料 (續)

萬順昌集團於截至二零一五年九月三十日止六個月按業務分部之業績分析如下：

		Construction materials	BDS	Engineering plastics	Property	Unallocated	Total
		建築材料	建築產品及設計方案	工程塑膠	房地產	未分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
External revenue	對外收入	1,269,412	259,035	197,222	28,133	-	1,753,802
Operating profit/(loss)	經營溢利/(虧損)	31,460	7,967	(3,344)	127,115	(55,295)	107,903
Finance income	財務收入	435	4	69	31	112	651
Finance costs	財務費用	(12,087)	(2,222)	(257)	(14,433)	(149)	(29,148)
Share of results of associates – net	應佔聯營公司之業績 – 淨額	(789)	-	-	(12)	-	(801)
Share of results of joint ventures – net	應佔合營公司之業績 – 淨額	-	-	-	(3,646)	-	(3,646)
Profit/(loss) before income tax	除稅前溢利/(虧損)	19,019	5,749	(3,532)	109,055	(55,332)	74,959
Depreciation and amortisation	折舊及攤銷	(3,219)	(1,235)	(78)	(1,450)	(1,302)	(7,284)
Fair value gain on an investment property	一項投資物業之公平價值收益	-	-	-	112,494	-	112,494
Income tax (expense)/credit	所得稅(支出)/計入	(5,205)	(1,400)	516	(30,698)	5,578	(31,209)

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

6 收入及分部資料 (續)

萬順昌集團於截至二零一四年九月三十日止六個月按業務分部之業績分析如下：

		Construction materials	BDS 建築產品及 設計方案	Engineering plastics	Property	Unallocated	Total
		建築材料 HK\$'000 千港元	HK\$'000 千港元	工程塑膠 HK\$'000 千港元	房地產 HK\$'000 千港元	未分配 HK\$'000 千港元	總額 HK\$'000 千港元
External revenue	對外收入	1,393,961	270,169	197,406	20,737	-	1,882,273
Operating profit/(loss)	經營溢利/(虧損)	78,242	14,824	1,157	37,557	(35,242)	96,538
Finance income	財務收入	2,055	318	71	124	-	2,568
Finance costs	財務費用	(11,349)	(3,447)	(310)	(15,189)	(68)	(30,363)
Share of results of associates - net	應佔聯營公司之業績 - 淨額	(565)	-	-	(65)	-	(630)
Profit/(loss) before income tax	除稅前溢利/(虧損)	68,383	11,695	918	22,427	(35,310)	68,113
Depreciation and amortisation	折舊及攤銷	(633)	(1,372)	(93)	(999)	(769)	(3,866)
Fair value gain on an investment property	一項投資物業之公平價值 收益	-	-	-	24,752	-	24,752
Income tax (expense)/credit	所得稅(支出)/計入	(13,745)	(2,622)	(218)	(8,719)	5,166	(20,138)

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

		Six months ended 30th September 九月三十日止六個月	
		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		
Mainland China	中國內地	696,882	774,712
Hong Kong	香港	1,056,920	1,107,561
Total revenue	收入總額	1,753,802	1,882,273

7 OTHER (LOSSES)/GAINS – NET

		Six months ended 30th September 九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net unrealised fair value change on steel future contracts	鋼材期貨合約之未變現公平價值淨變動	151	386
Realised gain on steel future contracts	鋼材期貨合約之變現收益	484	272
Gain on disposals of investments in corporate notes	出售於公司票據之投資之收益	2,891	–
Provisional gain on bargain purchase (Note 20)	臨時性收購議價收益(附註20)	–	7,000
Net exchange (loss)/gain	淨匯兌(虧損)/收益	(12,443)	2,768
Net fair value change on forward foreign exchange contracts	遠期外匯合約之公平價值淨變動	–	912
Net sundry income	淨雜項收入	662	915
		(8,255)	12,253

6 收入及分部資料(續)

本公司於香港營運。萬順昌集團之收入按地區市場分析如下：

7 其他(虧損)/收益 – 淨額

8 EXPENSES BY NATURE

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

		Six months ended	
		30th September	
		九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of finished goods sold	製成品銷售成本	1,568,550	1,702,858
Provision for impairment of inventories	存貨減值撥備	779	580
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備之折舊(附註13)	5,735	2,565
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	1,211	(227)
Amortisation of land use rights	土地使用權之攤銷	819	571
Amortisation of intangible assets	無形資產之攤銷	730	730
Employee benefit expenses	僱員福利支出	76,636	51,713
Legal and professional fees	法律及專業費	18,524	4,240
Operating lease rental expense 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	17,924	12,421
(Write-back of provision)/provision for impairment of trade receivables, net	應收賬款減值(撥備撤回)/撥備 - 淨額	(430)	106
Freight charges	運費	30,972	22,604
Others	其他	28,688	24,579
Total cost of sales, selling and distribution expenses and general and administrative expenses	銷售成本、銷售及分銷支出與一般及行政支出總額	1,750,138	1,822,740

8 按性質劃分之支出

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

9 FINANCE INCOME AND COSTS

		Six months ended	
		30th September	
		九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	財務收入		
Interest income:	利息收入：		
– short-term bank deposits	– 短期銀行存款	651	2,568
Finance costs	財務費用		
Interest expenses:	利息支出：		
– bank borrowings	– 銀行借貸	(24,814)	(26,754)
Bank charges	銀行費用	(4,334)	(3,609)
		(29,148)	(30,363)
Net finance costs	淨財務費用	(28,497)	(27,795)

9 財務收入及費用

10 INCOME TAX EXPENSE

Taxation on overseas profits has been calculated on the estimated assessable profit for the period 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 arising in or derived from Hong Kong. Subsidiaries established in Mainland China are subject to China corporate income tax at rate of 25% (2014: 25%).

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

		Six months ended 30th September 九月三十日止六個月	
		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	(9,820)	(12,523)
– China corporate income tax	– 中國企業所得稅	(2,839)	(5,290)
Deferred income tax	遞延所得稅	(18,550)	(2,325)
		(31,209)	(20,138)

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

11 DIVIDENDS

An interim dividend of HK1.8 cents (2014/15 interim: HK3.5 cents) per ordinary share was declared by the Board on 30th November 2015, totaling approximately HK\$11,531,000 (2014/15 interim: HK\$14,753,000). The interim dividend has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in equity in the year ending 31st March 2016.

10 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期內估計應課稅溢利計算。

香港利得稅乃根據產生自或來自香港之估計應課稅溢利按稅率16.5% (二零一四年：16.5%)作出撥備。於中國內地成立之附屬公司按稅率25% (二零一四年：25%)繳付中國企業所得稅。

於未經審核簡明綜合中期損益表中確認之所得稅支出包括：

		Six months ended 30th September 九月三十日止六個月	
		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	(9,820)	(12,523)
– China corporate income tax	– 中國企業所得稅	(2,839)	(5,290)
Deferred income tax	遞延所得稅	(18,550)	(2,325)
		(31,209)	(20,138)

中期期間所得稅乃根據預期全年盈利總額適用的稅率計提。

11 股息

董事會於二零一五年十一月三十日宣派中期股息每股普通股1.8港仙(二零一四/一五年中期：3.5港仙)，共約11,531,000港元(二零一四/一五年中期：14,753,000港元)。中期股息尚未於本未經審核簡明綜合中期財務資料確認為負債。其將於截至二零一六年三月三十一日止年度之權益確認。

12 EARNINGS PER ORDINARY SHARE

(a) Basic

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

		Six months ended 30th September 九月三十日止六個月	
		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)	42,650	47,961
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	639,388	418,615
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利 (港仙)	6.7	11.5
		(Restated) (經重列) (Note) (附註)	
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)		503,334
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利 (港仙)		9.5

Note: For the six months ended 30th September 2014, the weighted average number of ordinary shares for the purpose of basic earnings per ordinary share has been restated to take into account the effect of the open offer completed on 17th December 2014 (Note 19(b)).

附註：截至二零一四年九月三十日止六個月，就計算每股普通股之基本盈利之普通股加權平均數已經重列，以計及於二零一四年十二月十七日完成之公開發售之影響(附註19(b))。

(b) Diluted

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

(b) 攤薄

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

12 EARNINGS PER ORDINARY SHARE (CONTINUED)

(b) Diluted (Continued)

		Six months ended 30th September 九月三十日止六個月	
		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)	42,650	47,961
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	639,388	418,615
Effect of conversion of share options ('000)	兌換購股權之影響 (千份)	17,172	17,447
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)	656,560	436,062
Diluted earnings per ordinary share (HK cents)	每股普通股攤薄盈利 (港仙)	6.5	11.0
		(Restated) (經重列) (Note) (附註)	
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)		503,334
Effect of conversion of share options ('000)	兌換購股權之影響 (千份)		20,979
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)		524,313
Diluted earnings per ordinary share (HK cents)	每股普通股攤薄盈利 (港仙)		9.1

Note: For the six months ended 30th September 2014, the weighted average number of ordinary shares and adjustment for share options for the purpose of diluted earnings per ordinary share have been restated to take into account the effect of the open offer completed on 17th December 2014 (Note 19(b)).

附註：截至二零一四年九月三十日止六個月，就計算每股普通股之攤薄盈利之普通股加權平均數及購股權調整已經重列，以計及於二零一四年十二月十七日完成之公開發售之影響(附註19(b))。

13 PROPERTY, PLANT AND EQUIPMENT

		Six months ended 30th September 九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At net book value	按賬面淨值		
At beginning of period	於期初	73,820	14,954
Additions	添置	88,991	2,625
Acquisition of a subsidiary	收購一間附屬公司	-	16,738
Transfer from an investment property	轉撥自一項投資物業	-	8,203
Transfer from inventories	轉撥自存貨	575	-
Transfer to inventories	轉撥至存貨	(389)	-
Disposals	出售	(1,655)	(146)
Depreciation	折舊	(5,735)	(2,565)
Exchange differences	匯兌差額	(907)	-
At end of period	於期末	154,700	39,809

14 INVESTMENT PROPERTY

		Six months ended 30th September 九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At fair value	按公平價值		
At beginning of period	於期初	1,144,634	1,005,580
Capitalised subsequent expenditure	其後開支撥充資本	7,645	1,671
Transfer to property, plant and equipment and land use rights	轉撥至物業、廠房及設備以及土地使用權	-	(34,047)
Fair value change	公平價值變動	112,494	24,752
Exchange differences	匯兌差額	(43,484)	832
At end of period	於期末	1,221,289	998,788

Fair value measurement

As at 30th September 2015 and 31st March 2015, the fair value of an investment property was measured at level 3 of fair value hierarchy using significant unobservable inputs.

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

13 物業、廠房及設備

		Six months ended 30th September 九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At net book value	按賬面淨值		
At beginning of period	於期初	73,820	14,954
Additions	添置	88,991	2,625
Acquisition of a subsidiary	收購一間附屬公司	-	16,738
Transfer from an investment property	轉撥自一項投資物業	-	8,203
Transfer from inventories	轉撥自存貨	575	-
Transfer to inventories	轉撥至存貨	(389)	-
Disposals	出售	(1,655)	(146)
Depreciation	折舊	(5,735)	(2,565)
Exchange differences	匯兌差額	(907)	-
At end of period	於期末	154,700	39,809

14 投資物業

		Six months ended 30th September 九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At fair value	按公平價值		
At beginning of period	於期初	1,144,634	1,005,580
Capitalised subsequent expenditure	其後開支撥充資本	7,645	1,671
Transfer to property, plant and equipment and land use rights	轉撥至物業、廠房及設備以及土地使用權	-	(34,047)
Fair value change	公平價值變動	112,494	24,752
Exchange differences	匯兌差額	(43,484)	832
At end of period	於期末	1,221,289	998,788

公平價值計量

於二零一五年九月三十日及二零一五年三月三十一日，一項投資物業之公平價值使用重大不可觀察輸入按公平價值等級第三層進行計量。

於本期內，第一層、第二層及第三層之間並無轉撥。

14 INVESTMENT PROPERTY (CONTINUED)

Valuation process of an investment property

The VSC Group engages external, independent and qualified valuers to determine the fair values of an investment property at each reporting date. As at 30th September 2015, the fair value of the investment property was determined by Savills Valuation and Professional Services Limited (31st March 2015: Knight Frank Petty Limited).

The main level 3 input 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.

There were no changes in valuation techniques during the period.

15 TRADE AND BILL RECEIVABLES

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

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

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
0 – 60 days	0 – 60 日	412,231	423,454
61 – 120 days	61 – 120 日	56,032	83,054
121 – 180 days	121 – 180 日	64,321	18,894
181 – 365 days	181 – 365 日	14,336	25,967
Over 365 days	超過 365 日	13,179	9,107
		560,099	560,476
Less: Provision for impairment	減：減值撥備	(6,735)	(7,124)
		553,364	553,352

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

14 投資物業(續)

一項投資物業之估值程序

萬順昌集團委聘外部獨立及合資格估值師釐定於各報告日期之一項投資物業之公平價值。於二零一五年九月三十日，投資物業之公平價值已由第一太平戴維斯估值及專業顧問有限公司(二零一五年三月三十一日：萊坊測計師行有限公司)釐定。

主要第三層輸入來自及評估如下：

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在位置、樓宇質量及其他因素方面之差異)予以釐定。

於本期內，估值技術並無改變。

15 應收賬款及票據

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。

應收賬款及票據根據發票日期之賬齡分析如下：

	As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
0 – 60 days	412,231	423,454
61 – 120 days	56,032	83,054
121 – 180 days	64,321	18,894
181 – 365 days	14,336	25,967
Over 365 days	13,179	9,107
	560,099	560,476
Less: Provision for impairment	(6,735)	(7,124)
	553,364	553,352

淨應收賬款及票據之賬面金額與其之公平價值相若。

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收賬款

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Prepayments for purchases	預付採購款項	92,839	64,069
Notes receivable (Note (a))	應收票據(附註(a))	68,200	-
Deposit for acquisition of an investment property	收購一項投資物業之按金	35,000	-
Rental and other deposits	租金及其他按金	29,753	21,737
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項	10,215	16,994
Others	其他	83,060	22,319
		319,067	125,119
Less: Non-current	減：非當期	(67,135)	(32,735)
Current	當期	251,932	92,384

The carrying amounts of deposits and other receivables approximated to their fair values.

按金及其他應收款項之賬面金額與其公平價值相若。

Note:

附註：

- (a) The notes receivable is from a bank, with interest rate at 0.42% per annum and original maturity date on 29th December 2015. The notes are callable by the holder any time before maturity.

- (a) 該等票據為應收一間銀行以年利率0.42%計息及原到期日為二零一五年十二月二十九日之票據。持有人可於到期日前隨時收回該等票據。

17 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 60 days.

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

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
0 – 60 days	0 – 60日	137,350	150,112
61 – 120 days	61 – 120日	1,771	874
121 – 180 days	121 – 180日	284	114
181 – 365 days	181 – 365日	555	52
Over 365 days	超過 365日	493	452
		140,453	151,604

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

17 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，信貸期一般介乎30至60日不等。

應付賬款及票據根據發票日期之賬齡分析如下：

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
0 – 60 days	0 – 60日	137,350	150,112
61 – 120 days	61 – 120日	1,771	874
121 – 180 days	121 – 180日	284	114
181 – 365 days	181 – 365日	555	52
Over 365 days	超過 365日	493	452
		140,453	151,604

應付賬款及票據之賬面金額與之公平價值相若。

18 BORROWINGS

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Current	當期		
– Trust receipts bank loans, unsecured	– 信託收據銀行貸款，無抵押	965,949	741,321
– Short-term bank loans	– 短期銀行貸款	143,806	141,622
– Current portion of long-term bank loan, secured	– 長期銀行貸款之當期部份，有抵押	23,200	–
		1,132,955	882,943
Non-current	非當期		
– Long-term bank loan, secured	– 長期銀行貸款，有抵押	544,311	565,539
Total borrowings	借貸總額	1,677,266	1,448,482

18 借貸

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Current	當期		
– Trust receipts bank loans, unsecured	– 信託收據銀行貸款，無抵押	965,949	741,321
– Short-term bank loans	– 短期銀行貸款	143,806	141,622
– Current portion of long-term bank loan, secured	– 長期銀行貸款之當期部份，有抵押	23,200	–
		1,132,955	882,943
Non-current	非當期		
– Long-term bank loan, secured	– 長期銀行貸款，有抵押	544,311	565,539
Total borrowings	借貸總額	1,677,266	1,448,482

19 SHARE CAPITAL

19 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
At 1st April 2015	於二零一五年四月一日	1,000,000	100,000	632,273	63,227
Exercise of share options (Note (a))	行使購股權(附註(a))	-	-	8,363	837
At 30th September 2015	於二零一五年九月三十日	1,000,000	100,000	640,636	64,064
At 1st April 2014	於二零一四年四月一日	1,000,000	100,000	417,701	41,770
Exercise of share options (Note (a))	行使購股權(附註(a))	-	-	3,814	382
At 30th September 2014	於二零一四年九月三十日	1,000,000	100,000	421,515	42,152

(a) Options exercised under share option schemes of the VSC Group during six months ended 30th September 2015 resulted in approximately 8,363,000 (2014: 3,814,000) shares being issued, at weighted average exercise price of HK\$0.40 (2014: HK\$0.49) per ordinary share with total proceeds of approximately HK\$3,379,000 (2014: HK\$1,870,000). The related weighted average price at the time of exercise was HK\$0.99 (2014: HK\$1.37) per ordinary share.

(a) 於截至二零一五年九月三十日止六個月，根據萬順昌集團之購股權計劃按加權平均行使價每股普通股0.40港元(二零一四年：0.49港元)行使購股權導致發行約8,363,000股(二零一四年：3,814,000股)股份，所得款項總額約為3,379,000港元(二零一四年：1,870,000港元)。行使時之有關加權平均價為每股普通股0.99港元(二零一四年：1.37港元)。

(b) 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 offer share on the basis of one offer 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.

(b) 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港元獲購一股發售股份之基準，按每股發售股份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。

20 SIGNIFICANT BUSINESS COMBINATION Six months ended 30th September 2014

On 19th September 2014, the VSC Group completed the acquisition of 100% of the issued shares in He Tai Steel Co., Limited ("He Tai"), a company incorporated in Hong Kong and principally engaged in processing and trading of recycling steel. The acquisition expanded the VSC Group's Hong Kong steel business to trading of recycling steel and broadened its revenue stream. The consideration was approximately HK\$19,594,000. A provisional gain on bargain purchase of HK\$7,000,000 was recognised in the unaudited condensed consolidated interim income statement for the six months ended 30th September 2014.

20 重大業務合併

二零一四年九月三十日止六個月

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」)，一間於香港註冊成立之公司及主要從事加工及買賣回收鋼材100%之已發行股份。萬順昌集團透過收購事項已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19,594,000港元。截至二零一四年九月三十日止六個月，收購議價收益約7,000,000港元已於未經審核簡明綜合損益表中確認。

21 CHANGE IN OWNERSHIP INTEREST IN SUBSIDIARY WITHOUT CHANGE OF CONTROL

Six months ended 30th September 2014

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. A debit of approximately HK\$108,000, being the difference between the consideration paid and the carrying value of the non-controlling interest acquired of approximately HK\$480,000, was recognised in equity during the six months ended 30th September 2014.

22 COMMITMENTS

(a) Commitments under operating leases

(i) Lessor

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

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

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	41,994	45,031
Later than one year and not later than five years	逾1年及未逾5年	67,052	53,342
Later than five years	逾5年	2,567	3,727
		111,613	102,100

21 於一間附屬公司之擁有權權益變動而控制權不變

二零一四年九月三十日止六個月

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%已發行股份，購買代價約為588,000港元。虧絀約108,000港元（即已付代價與已收購非控制性權益賬面值約480,000港元之間之差額）已於截至二零一四年九月三十日止六個月於權益中確認。

22 承擔

(a) 營業租約承擔

(i) 出租人

萬順昌集團根據不可撤銷之營業租約出租一個投資物業。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。

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：

22 COMMITMENTS (CONTINUED)

(a) Commitments under operating leases (Continued)

(ii) Lessee

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

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

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾 1 年	44,250	38,960
Later than one year and not later than five years	逾 1 年及 未逾 5 年	98,851	101,238
Later than five years	逾 5 年	15,781	24,954
		158,882	165,152

(b) Capital commitments

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

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Contracted but not provided for:	已訂約但尚未撥備：		
Purchase of an investment property	購置一項投資物業	970,385	-
Renovation work for an investment property	一項投資物業之 翻修工程	2,035	6,517
Purchase of property, plant and equipment	購置物業、廠房及 設備	70,098	146,304
Capital injection to a joint venture	資本注資予一間合營公司	19,500	19,500
Total	總額	1,062,018	172,321
Authorised but not contracted for:	已授權但並未訂約：		
Renovation work for an investment property	一項投資物業之 翻修工程	980	5,578

22 承擔(續)

(a) 營業租約承擔(續)

(ii) 承租人

萬順昌集團根據不可撤銷之營業租約承租多個零售商舖、辦公室及貨倉。

就承租物業而訂立之多份不可撤銷營業租約之應付承擔總額分析如下：

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾 1 年	44,250	38,960
Later than one year and not later than five years	逾 1 年及 未逾 5 年	98,851	101,238
Later than five years	逾 5 年	15,781	24,954
		158,882	165,152

(b) 資本承擔

於報告期末之資本承擔如下：

		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Contracted but not provided for:	已訂約但尚未撥備：		
Purchase of an investment property	購置一項投資物業	970,385	-
Renovation work for an investment property	一項投資物業之 翻修工程	2,035	6,517
Purchase of property, plant and equipment	購置物業、廠房及 設備	70,098	146,304
Capital injection to a joint venture	資本注資予一間合營公司	19,500	19,500
Total	總額	1,062,018	172,321
Authorised but not contracted for:	已授權但並未訂約：		
Renovation work for an investment property	一項投資物業之 翻修工程	980	5,578

22 COMMITMENTS (CONTINUED)

(c) Commitments under derivative contracts

As at 30th September 2015, the total notional principal amount of the outstanding steel future contracts was approximately HK\$2,482,000. The settlement date is 15th January 2016.

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 was 15th October 2015.

23 RELATED-PARTY TRANSACTIONS

As at 30th September 2015, Huge Top Industrial Ltd. and Perfect Capital International Corp., companies incorporated in the British Virgin Islands, owned 29.72% and 13.95% of the Company's issued shares respectively. The remaining 56.33% of the issued shares were widely held.

(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:

22 承擔(續)

(c) 衍生合約承擔

於二零一五年九月三十日，尚有鋼材期貨合約之總設定本金額約為2,482,000港元。結算日為二零一六年一月十五日。

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。

23 與關連人士之交易

於二零一五年九月三十日，Huge Top Industrial Ltd.及Perfect Capital Investment Corp. (於英屬處女群島註冊成立之公司)分別擁有本公司已發行股份29.72%及13.95%。餘下56.33%已發行股份為廣泛持有。

(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：

		Six months ended 30th September 九月三十日止六個月	
		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 to an associate (i)	向一間聯營公司銷售之貨品(i)	31,138	44,664
Management fee income from services provided to a joint venture (ii)	向一間合營公司提供服務之管理費收入(ii)	4,530	-

Notes:

- (i) Goods were sold by Shanghai Bao Shun Chang International Trading Co., Ltd., a subsidiary of the Company, to an associate at prices mutually agreed by both parties.
- (ii) Management services were provided by HSL China Metropolitan Fund I (GP) Ltd., a subsidiary of the Company, to a joint venture at prices mutually agreed by both parties.

附註：

- (i) 由本公司之附屬公司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。
- (ii) 由本公司之附屬公司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。

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

		Six months ended 30th September 九月三十日止六個月	
		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	7,312	6,835
Bonus	花紅	4,472	6,360
Pension costs – defined contribution schemes	退休金成本 – 界定供款計劃	184	163
Share option schemes – value of services	購股權計劃 – 服務價值	890	357
		12,858	13,715

24 EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (i) On 16th September 2015, Shanghai Xinshi, a subsidiary of the Company entered into a framework agreement with an independent third party in relation to an acquisition of an office building located in Shanghai, PRC for a total consideration of RMB801,308,900 (equivalent to approximately HK\$970,385,000) (the “Acquisition”). The Acquisition was approved by the shareholders of the Company on 26th November 2015 and the completion shall occur in accordance with the terms of the framework agreement and upon full payment of the consideration.
- (ii) On 26th October 2015, the Board proposed to change the English name of “Van Shung Chong Holdings Limited” to “Hong Kong Shanghai Alliance Holdings Limited” and adopt the Chinese name “滬港聯合控股有限公司” as the secondary name of the Company. The proposed change of name was approved by the shareholders of the Company on 26th November 2015 and shall take effect when the new name is entered in the register maintained by the Registrar of Companies in Bermuda and a certificate of incorporation on change of name and a certificate of secondary name are issued.

23 與關連人士之交易(續)

(b) 主要管理層報酬

		Six months ended 30th September 九月三十日止六個月	
		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	7,312	6,835
Bonus	花紅	4,472	6,360
Pension costs – defined contribution schemes	退休金成本 – 界定供款計劃	184	163
Share option schemes – value of services	購股權計劃 – 服務價值	890	357
		12,858	13,715

24 報告期後事項

- (i) 於二零一五年九月十六日，本公司之附屬公司上海新施與獨立第三方訂立框架合同，內容有關收購一幢位於中國上海之商務大廈，總代價為人民幣801,308,900元(相等於約970,385,000港元)(「收購事項」)。收購事項於二零一五年十一月二十六日獲本公司股東批准，將根據框架合同之條款及於全數支付代價後完成。
- (ii) 於二零一五年十月二十六日，董事會建議將本公司之英文名稱由「Van Shung Chong Holdings Limited」更改為「Hong Kong Shanghai Alliance Holdings Limited」，並採納中文名稱「滬港聯合控股有限公司」作為本公司之第二名稱。建議更改名稱於二零一五年十一月二十六日獲本公司股東批准，新名稱將於百慕達公司註冊處存置之登記冊上登記後及獲發更改名稱註冊證書及第二名稱註冊證書後生效。

MANAGEMENT DISCUSSION AND ANALYSIS

The weak and uncertain global economy created a very challenging environment for our businesses, ranging from cautious customer demand to pressure on margins. For the six months ended 30th September 2015 (the “current period”), VSC Group recorded an unaudited profit attributable to equity holders of approximately HK\$43 million on revenue of approximately HK\$1,754 million, versus an unaudited profit attributable to equity holders of approximately HK\$48 million on revenue of approximately HK\$1,882 million in the same period last year. Gross profit was approximately HK\$175 million, down approximately 2.2% year-on-year (“YOY”) while gross profit margin increased to approximately 10.0% from approximately 9.5% compared with the same period last year.

Annualised return on assets (EBIT/operating assets) improved to approximately 25.4% from approximately 23.2% compared with the same period last year, which was mainly driven by increase of operating profit by approximately 11.8% YOY to approximately HK\$108 million in current period, together with improved controls and stricter policies which helped to reduce bad debt and obsolete inventory risk. Basic earnings per ordinary share was HK6.7 cents as at 30th September 2015 (30th September 2014 (restated): HK9.5 cents). An interim dividend of HK1.8 cents per ordinary share (HK3.5 cents per ordinary share in 2014) was declared by the Board for the current period.

管理層討論及分析

全球經濟疲憊不穩，為我們的業務帶來重重挑戰，不單客戶需求變得審慎，毛利率亦受壓。截至二零一五年九月三十日止六個月（「本期間」），萬順昌集團錄得收入約為1,754,000,000港元，股權持有人應佔未經審核溢利約為43,000,000港元，而去年同期收入約為1,882,000,000港元，股權持有人應佔未經審核溢利則約為48,000,000港元。毛利約為175,000,000港元，按年同比（「按年同比」）減少約2.2%，毛利率由去年同期之約9.5%增加至約10.0%。

與去年同期相比，年資產回報率（除息稅前盈利／經營資產）由約23.2%提升至約25.4%，主要由於本期間經營溢利按年同比增長約11.8%至約108,000,000港元帶動，並實行更好的監控及更為嚴謹的政策，以降低壞賬及陳舊存貨風險。於二零一五年九月三十日，每股普通股基本盈利為6.7港仙（二零一四年九月三十日（經重列）：9.5港仙）。董事會宣派本期間之中期股息為每股普通股1.8港仙（二零一四年每股普通股3.5港仙）。

CONSTRUCTION MATERIALS BUSINESS

Our Construction Materials Business comprises Hong Kong construction products (mainly rebars and pilings in current period), Shanghai Bao Shun Chang and Hong Kong steel recycling business conducted through He Tai Steel Co., Limited (“He Tai”), which was acquired by VSC Group in September 2014. These businesses are now being grouped under Asia Infrastructure Resources Group Limited (“AIR”). This business recorded total revenue of approximately HK\$1,269 million in the current period, approximately 91.1% of the same period last year in spite of YOY increase of tons sold of approximately 6.9% and approximately 5.5% respectively in Hong Kong construction products and Shanghai Bao Shun Chang, as steel price decreased throughout the current period. Our net profit was approximately HK\$14 million, approximately 25.3% of the same period last year mainly due to (i) decrease of total net profit of Hong Kong construction products and Shanghai Bao Shun Chang by approximately 42.7% YOY to approximately HK\$33 million in current period, primarily due to a decrease in their total revenue by approximately HK\$211 million to approximately HK\$1,182 million in current period in spite of an increase of their total gross profit margin by 56 basis points to approximately 8.1%, as there was projects delay for two infrastructure projects in Hong Kong and our customers postponed delivery of rebars to second half of current fiscal year, and steel price decreased throughout current period; and (ii) net loss of approximately HK\$19 million was made by He Tai in current period mainly due to the continuous decrease in scrap price and weakened demand from customers in North Asia. We have started to take the following actions to turnaround He Tai:

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| <p>(i) Selling directly to end customers instead of through traders to boost gross profit margin;</p> <p>(ii) Expanding sales to steel mills in Southeast Asia and South Asia;</p> <p>(iii) Implementing various costs saving measures to reduce variable expenses and overheads; and</p> <p>(iv) Expanding revenue stream by increasing the utilisation of fixed assets and workforce for our affiliated companies and other third party customers.</p> | <p>(i) 直接向終端客戶而非透過交易商進行銷售，以提高毛利率；</p> <p>(ii) 擴大於東南亞及南亞之鋼鐵廠之銷售；</p> <p>(iii) 實施多項節省成本措施，以減低變動費用及開支；及</p> <p>(iv) 透過提高聯屬公司及其他第三方客戶之固定資產及員工使用率，擴大收入流。</p> |
|--|---|

建築材料業務

建築材料業務由香港建築產品(本期間主要為鋼筋及工字鋼)、上海寶順昌及透過和泰鋼鐵有限公司(「和泰」，於二零一四年九月獲萬順昌集團收購)進行之香港鋼材回收業務組成。該等業務現時劃分於亞洲基建資源集團有限公司(「亞洲基建資源」)項下。此業務於本期間錄得收入總額約1,269,000,000港元，由於鋼材價格於本期間下跌，儘管香港建築產品及上海寶順昌已售噸數按年同比增長分別約6.9%及約5.5%，收入總額仍為去年同期之約91.1%。純利約為14,000,000港元，為去年同期約25.3%，主要原因為(i)香港建築產品及上海寶順昌之溢利總額於本期間按年同比減少約42.7%至約33,000,000港元，主要由於香港兩項基建項目延期及我們的客戶延遲交付鋼筋至本財政年度下半年，且於本期間鋼材價格下跌，儘管其毛利率增加56個基點至約8.1%，其於本期間之收入總額仍減少約211,000,000港元至約1,182,000,000港元；及(ii)和泰於本期間產生淨虧損約19,000,000港元，主要由於廢鋼價格持續下跌及北亞客戶需求疲弱所致。我們已開始採取下列行動，以令和泰轉虧為盈：

ENGINEERING PLASTICS BUSINESS

Our Engineering Plastics Business recorded revenue of approximately HK\$197 million, slightly down approximately 0.1% YOY in spite of increase in tons sold by approximately 6.4% YOY resulted from stiff price competition. Due to an exchange loss of approximately HK\$5 million arising from the depreciation of RMB against Hong Kong dollars (“HK dollars”) in August 2015 and translation of our trade payables denominated in HK dollars, this business recorded a net loss of approximately HK\$3 million in current period, versus a net profit of approximately HK\$0.7 million in the same period last year. We have started to take the following actions to reduce our foreign exchange risk exposure:

- (i) Shorten our working capital cycle to increase HK dollars cash balance;
- (ii) Keep more cash balance in HK dollars; and
- (iii) Explore with suppliers to change the billing currency to RMB to minimise our net liabilities in HK dollars.

BUILDING & DESIGN SOLUTIONS BUSINESS

BDS Business delivered revenue of approximately HK\$259 million in the current period, down approximately 4.1% YOY. Net profit decreased by approximately 52.1% to approximately HK\$4 million in current period, mainly due to (i) projects delay in Hong Kong; (ii) slowdown of the residential property market in Mainland China which affected our wholesale sales and margin in current period; (iii) rental expenses of our recently opened architectural & design centres (“A&D Centres”) in Changsha and Wuhan of approximately HK\$1 million; and (iv) increase in rental expenses for warehouse and office in Hong Kong totaling approximately HK\$1 million. These A&D Centres are one of the largest and most comprehensive selections of products for washroom and kitchen in each of Hunan and Hubei Province and aim to serve the most discerning of design tastes combining design with technology.

工程塑膠業務

工程塑膠業務錄得收入約197,000,000港元，儘管已售噸數按年同比增長約6.4%，惟價格競爭激烈導致按年同比微跌約0.1%。由於二零一五年八月人民幣兌港元(「港元」)貶值而兌換以港元計值之應付賬款產生匯兌虧損約5,000,000港元，此業務於本期間錄得淨虧損約3,000,000港元，而去年同期溢利則約為700,000港元。我們已開始採取下列行動，以減低所面臨之外匯風險：

- (i) 縮短營運資金周期，以增加港元現金結餘；
- (ii) 保留更多港元現金結餘；及
- (iii) 與供應商商討更改付款貨幣為人民幣，以減少港元負債淨額。

建築產品及設計方案業務

於本期間，建築產品及設計方案業務帶來收入約259,000,000港元，按年同比減少約4.1%。於本期間，溢利減少約52.1%至約4,000,000港元，主要由於(i)香港之項目延期；(ii)中國內地住宅物業市場放緩，對本期間之批發銷售及利潤造成影響；(iii)長沙及武漢新開設之建築及設計中心(「建築及設計中心」)之租金開支約1,000,000港元；及(iv)香港貨倉及辦公室之租金開支增加，合共約1,000,000港元所致。該等建築及設計中心各自為湖南及湖北省最大型、最齊全之衛浴及廚房產品中心，主力結合設計與科技為區內提供高端品味的選擇。

PROPERTY BUSINESS

Our expertise and proven track record of carrying out value enhancement works on properties under management (Central Park and Metro Park in the current period) which has the effect of improving tenant mix and occupancy rate, increasing rental return and bringing valuation appreciation continued to help us achieve success and deliver excellent results in current period. For Central Park, we successfully increased the occupancy rate from 74% at end of March 2015 to 82% at end of current period and increased the average market rental by approximately 26.1% in current period. Based on a valuation report issued by an independent international valuation firm to us, the carrying amount of our investment property Central Park increased by approximately 10.6% YOY to approximately RMB1,003 million (equivalent to approximately HK\$1,221 million) at end of the current period, resulted in a valuation gain of approximately HK\$113 million for the current period. As a results, our Property Business recorded a net profit of approximately HK\$78 million on revenue of approximately HK\$28 million in the current period, versus a net profit of approximately HK\$14 million on revenue of approximately HK\$21 million in the same period last year.

As disclosed in our circular dated 28th October 2015, Shanghai Xinshi as the purchaser, and 上海電氣集團置業有限公司(Shanghai Electric Group Real Estate Co., Ltd.*) (an Independent Third Party) as the vendor entered into a framework agreement dated 16th September 2015 to acquire 創屹商務大廈(Chuang Yi Tower*) located at the intersection of Zhangyang Road and Gushan Road, Pudong New District, Shanghai Municipality, PRC, for a total consideration of RMB801,308,900 (equivalent to approximately HK\$970,385,000). This acquisition was approved by our shareholders in a shareholders meeting on 26th November 2015. We expect that the completion of the acquisition will occur at the earliest in the second quarter of 2016.

房地產業務

憑藉我們的專業知識以及為我們管理之物業(於本期間之中港滙大廈及維景酒店公寓)進行物業提升工程之往績，其有效改善租戶組合及出租率、增加租金回報並提升物業價值，繼續為我們實現理想，於本期間取得驕人業績。就中港滙大廈而言，我們成功將出租率由二零一五年三月底之74%提升至本期末之82%，並於本期間提高平均市場租金約26.1%。根據獨立國際估值公司向我們出具之估值報告，於本期末，我們之投資物業中港滙大廈之賬面金額按年同比增長約10.6%至約人民幣1,003,000,000元(相等於約1,221,000,000港元)，導致本期間產生估值收益約113,000,000港元。因此，房地產業務於本期間錄得收入約28,000,000港元，溢利約78,000,000港元，而去年同期收入約為21,000,000港元，溢利約為14,000,000港元。

誠如本公司於二零一五年十月二十八日刊發之通函所披露，上海新施(作為買方)與上海電氣集團置業有限公司(獨立第三方)(作為賣方)於二零一五年九月十六日訂立框架協議，以收購位於中國上海市浦東新區張楊路及崑山路交接點之創屹商務大廈，總代價為人民幣801,308,900元(相等於約970,385,000港元)。收購事項已獲股東於二零一五年十一月二十六日之股東大會上批准。我們預期收購事項最早可於二零一六年第二季完成。

OUTLOOK

We expect the volatility in the global economy to continue in the near term. This will continue to offer various challenges to our businesses in coming quarters, ranging from cautious customer demand to pressure on margins. Our focus will be to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency.

We expect the global steel market to continue to face imbalances. Mainland China's steel production continues to outpace demand and will continue to put pressure on pricing. Iron ore output is outpacing demand giving steel mills some cost relief as steel price falls. As a leading regional provider of construction materials, we are confident that AIR will be able to further expand its business scale as it has (i) successfully transformed itself from an ordinary steel supplier into a market leading, highly customisable and automated steel processor with leading technologies; and (ii) moved from a product driven offer to a service-based and supply chain management value proposition. In particular, AIR has recently completed the construction of Hong Kong's first automated construction steel processing plant in Tsing Yi which will enable highly automated steel processing to be carried out in a more efficient, less costly and much safer environment. As demand for construction materials is expected to increase as a result of PRC's government policies such as the "the Belt and Road" initiative, AIR is well positioned to capture such opportunity through its enhanced supply model; which will not only enable it to serve its customers that have expanded or are expanding trade and investment beyond Hong Kong to serve the "the Belt and Road" initiative, but also to expand regionally into Southeast Asia.

For BDS, we will work closely with our brand partners to increase sales by offering new products and eliminate non-performing products, exercising strict cost and expense control, focusing on assets and working capital management. With this approach, we will work to minimise the impact from the market slowdown in Mainland China and strengthen our position for the market recovery.

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

展望

我們預期於可見的未來全球經濟將持續波動。業務在未來季度將繼續面臨重重挑戰，客戶需求保持審慎，毛利率亦會受壓。我們將著重管理現金、成本及風險，並透過與管理團隊通力合作，提升能力及效率，於此時期建立實力。

我們預期全球鋼材市場繼續面臨供需失衡。中國內地之鋼材產量仍會超出需求，並繼續對定價造成壓力。鐵礦石產量亦將超出需求，隨著鋼材價格下跌，鋼鐵廠在一定程度上可釋放成本壓力。作為地區領先之建築材料供應商，隨著亞洲基建資源(i)已成功由一般鋼材供應商轉型為領導市場、高度切合客戶需要及配合領先技術之自動化鋼材加工商；及(ii)由產品驅動轉型為以服務及供應鏈管理價值為理念之企業，我們有信心亞洲基建資源可以進一步拓展其業務規模。具體而言，亞洲基建資源最近已完成了位於青衣之香港首間自動化建築鋼材加工廠之建設，藉此，高度自動化之鋼材加工工序將變得更高效、成本更低及更安全。隨著中國政府推行之政策如「一帶一路」倡議，預期建築材料之需求將會增加。亞洲基建資源已作好準備並憑藉其先進供應模式把握此等機遇，不僅服務「一帶一路」倡議已或正將貿易及投資業務擴展至香港以外之現有客戶，並將業務拓展至東南亞。

就建築產品及設計方案而言，我們將與品牌合作夥伴緊密合作，透過推出新產品及減少銷量不佳之產品、實行嚴格成本及開支控制措施、著重資產及營運資金管理以增加銷售。藉此，我們將努力減低中國內地市場放緩之影響並為市場復甦鞏固地位。

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

OUTLOOK (CONTINUED)

Our property investments will help us further enhance our revenue and profit sources. We will continue to exert considerable efforts in revitalising properties under our portfolio (including Central Park, Metro Park as well as 創屹商務大廈 (Chuang Yi Tower* which is being acquired)) and invest in further opportunities and properties in Shanghai which may be identified and evaluated by our property team from time to time and which are considered to be sound. Central Park will complete its renovation before end of March 2016. For Metro Park, show flats are now set up and strata-sale promotion program will be started in mid-December 2015. The total floor area of properties managed by our property team following the acquisition of 創屹商務大廈 (Chuang Yi Tower*) will exceed 1.2 million square feet. Shanghai shall continue to be a geographical focus and core investment market of our Property Business as we are confident that the continuous evolution of Shanghai towards a service-driven economy will not only boost its international stature, but also generate demand for quality office space.

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

FINANCIAL POSITIONS

Compared with last financial year ended 31st March 2015, as at 30th September 2015, the VSC Group's total assets increased by approximately HK\$258 million to approximately HK\$3,180 million. The VSC Group's inventories increased by approximately HK\$30 million to approximately HK\$350 million. The average Days of Supplies was increased from 34 days for the last year end to 39 days. The VSC Group's trade and bill receivables remained as approximately HK\$553 million. The average overall Day Sales Outstanding increased from 45 days for the last year end to 58 days. Net assets value of the VSC Group decreased by approximately HK\$39 million to approximately HK\$1,033 million, equivalent to HK\$1.61 per ordinary share as at 30th September 2015.

Compared with the financial position at 31st March 2015, the VSC Group's cash and cash equivalents and pledged bank deposits, decreased by approximately HK\$122 million to approximately HK\$272 million while the VSC Group's borrowings increased by approximately HK\$229 million to approximately HK\$1,677 million as at 30th September 2015. Current ratio decreased to 1.03, while gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to equity holders plus net debt) increased from 50% to 58%.

展望(續)

我們於房地產之投資將有助於我們進一步擴闊收入及溢利來源。我們將繼續盡最大努力對其物業組合(包括中港滙大廈、維景酒店公寓及現正進行收購之創屹商務大廈)進行改造工程,並投資於其物業團隊不時發掘及評估為有提升價值及穩建之物業。中港滙大廈將於二零一六年三月底前完成翻新。就維景酒店公寓而言,現正設立示範單位及分層銷售推廣活動將於二零一五年十二月中展開。完成收購創屹商務大廈後,我們之物業團體管理下之物業之總建築面積將超過1,200,000平方呎。上海將繼續成為房地產業務之地域重點及核心投資市場,我們相信,上海向服務型經濟持續發展,不僅能提升其國際地位,亦會帶來優質辦公空間需求。

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

財務狀況

與截至二零一五年三月三十一日止之上一個財政年度相比,萬順昌集團於二零一五年九月三十日之資產總額增加約258,000,000港元至約3,180,000,000港元。萬順昌集團之存貨增加約30,000,000港元至約350,000,000港元。平均存貨週轉日數從去年年終之34日增加至39日。萬順昌集團之應收賬款及票據維持約553,000,000港元。平均應收賬款週轉日數從去年年終之45日增加至58日。於二零一五年九月三十日,萬順昌集團之資產淨值減少約39,000,000港元至約1,033,000,000港元,相當於每股普通股1.61港元。

與於二零一五年三月三十一日之財務狀況比較,於二零一五年九月三十日萬順昌集團之現金及現金等值及已抵押銀行存款,減少約122,000,000港元至約272,000,000港元,而萬順昌集團之借貸則增加約229,000,000港元至約1,677,000,000港元。流動比率則下跌至1.03,其中資產負債比率(負債淨額,即借貸總額減已抵押銀行存款及現金及現金等值,除以股權持有人應佔股本及儲備加負債淨額)由50%增加至58%。

FINANCIAL RESOURCES

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

The VSC Group's trade financing remained primarily supported by its bank trading and term loan facilities. About 51.5% of the VSC Group's interest-bearing borrowings were denominated in HK dollar, about 6.2% in RMB and about 42.3% in US dollar. These facilities are either secured by the VSC Group's inventory held under short-term trust receipts bank loan arrangement and/or pledged bank deposits and/or corporate guarantee provided by the Company. All of the above borrowings were on floating rate basis. Interest costs of import bank loans were levied on inter-banks borrowing rates plus very competitive margin. RMB loans and bill exchange facilities have been obtained from domestic and foreign banks in the amount of RMB85 million. Interest costs of RMB banking facilities were based on standard loan rates set by the People's Bank of China adjusted with competitive margin.

CHARGES ON ASSETS

As at 30th September 2015, the VSC Group had certain charges on assets which included (i) bank deposits of approximately HK\$23 million which were pledged as collateral for the VSC Group's bank borrowings and banking facilities; and (ii) an investment property, property, plant and equipment and land use rights of approximately HK\$1,221 million, HK\$14 million and HK\$36 million respectively were pledged as collaterals for certain bank borrowings of the VSC Group.

財務資源

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，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。

萬順昌集團之貿易融資主要仍由其銀行貿易及定期貸款融資支持。萬順昌集團付息借貸總額中約51.5%以港元為幣值，約6.2%以人民幣為幣值，及約42.3%以美元為幣值。該等信貸融資主要以萬順昌集團之短期信託收據銀行貸款安排下持有的萬順昌集團之存貨及／或已抵押銀行存款及／或本公司提供之公司擔保作抵押。所有以上之借貸均按浮動利率計息。進口銀行貸款之利息費用以銀行同業拆息率加非常具有競爭力之息差計算。萬順昌集團已自國內及外資銀行獲得數額為人民幣85,000,000元之人民幣貸款及匯票融資。人民幣銀行融資之利息費用乃按中國人民銀行釐定之標準貸款利率以優惠息差再加以調整。

資產抵押

於二零一五年九月三十日，萬順昌集團有若干資產作抵押，包括(i)約23,000,000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1,221,000,000港元、14,000,000港元及36,000,000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萬順昌集團若干銀行借貸之抵押品。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

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

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

CONTINGENT LIABILITIES

As at 30th September 2015, the VSC Group's had no material contingent liability.

STAFFING

The Company is focusing on building an elite team to help lead the Company to future success. As at 30th September 2015, the VSC Group employed 320 staff. Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2015 amounted to approximately HK\$77 million. During the current period, no options have been offered and/or granted to Directors and our employees under the share option scheme adopted on 11th August 2011.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.8 cents per ordinary share for the six months ended 30th September 2015 payable to shareholders whose names appear on the register of members of the Company at the close of business on 30th December 2015. Dividend warrants are expected to be despatched to shareholders on or about 28th January 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 29th December 2015 to 30th December 2015, both days inclusive, during which period no transfers of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited by not later than 4:30 p.m. (Hong Kong time) on 28th December 2015.

匯率波動風險及相關對沖

萬順昌集團之業務主要以港元、美元及人民幣交易。由於港元與美元之匯率掛鈎，萬順昌集團相信其美元兌港元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。

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。萬順昌集團之政策乃不會為投機目的訂立任何衍生工具交易。

或然負債

於二零一五年九月三十日，萬順昌集團並無重大或然負債。

僱員

本公司竭力打造精英團隊，藉此推動本公司業務發展更上一層樓。於二零一五年九月三十日，萬順昌集團聘用320名僱員。於截至二零一五年九月三十日止六個月期間，總員工成本包括退休福利計劃供款約為77,000,000港元。於本期間，並無根據於二零一一年八月十一日採納之購股權計劃向董事及我們之僱員建議及/或授出任何購股權。

中期股息

董事會宣佈向於二零一五年十二月三十日辦公時間結束時名列本公司股東名冊之股東派發截至二零一五年九月三十日止六個月之中期股息每股普通股1.8港仙。預期股息單將於二零一六年一月二十八日或前後寄送予各位股東。

暫停辦理股份過戶登記手續

本公司將於二零一五年十二月二十九日至二零一五年十二月三十日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合享有中期股息資格，所有股份轉讓文件連同有關股票及過戶表格最遲須於二零一五年十二月二十八日下午四時三十分前(香港時間)送抵本公司於香港之股份過戶登記處，即香港中央證券登記有限公司。

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

As at 30th September 2015, the interests and short positions of the Directors and chief executives of the Company in the shares of HK\$0.10 each in the capital of the Company (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

董事於股份、相關股份及債權證之權益及淡倉

於二零一五年九月三十日，董事及本公司之最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股本中每股面值0.10港元之股份(「股份」)、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的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：

Long positions in Shares and options of the Company

本公司之股份及購股權之好倉

Name of Directors 董事姓名	Capacity 身份	Attributable interest to the Directors 董事應佔權益	Number of Shares 股份數目	Approximate percentage 概約百分比	Number of share options 購股權數目 (Note c) (附註c)	Aggregate interest 合計權益
Mr. Yao Cho Fai Andrew 姚祖輝先生	Interest of controlled corporation, Perfect Capital (Note a) 受控制公司Perfect Capital之 權益(附註a)	Deemed interest (indirectly) 被視作擁有之權益 (間接)	89,337,806	13.95%	—	89,337,806
	Interest of controlled corporation, Huge Top (Note b) 受控制公司Huge Top之 權益(附註b)	Deemed interest (indirectly) 被視作擁有之權益 (間接)	190,424,000	29.72%	—	190,424,000
	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	3,918,000	0.61%	1,869,932	5,787,932
			283,679,806	44.28%	1,869,932	285,549,738

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債權證之權益及淡倉(續)

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

本公司之股份及購股權之好倉(續)

Name of Directors 董事姓名	Capacity 身份	Attributable interest to the Directors 董事應佔權益	Number of Shares 股份數目	Approximate percentage 概約百分比	Number of share options 購股權數目 (Note c) (附註c)	Aggregate interest 合計權益
Mr. Frank Muñoz (Resigned on 25th November 2015) Frank Muñoz 先生 (於二零一五年十一月二十五日辭任)	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	13,972,974	13,972,974
Mr. Dong Sai Ming Fernando 唐世銘先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	213,000	0.03%	249,324	462,324
Mr. Tam King Ching Kenny 譚競正先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	1,246,622	1,246,622
Mr. Xu Lin Bao 徐林寶先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	1,246,622	1,246,622
Mr. Tse Lung Wa Teddy 謝龍華先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	1,246,622	1,246,622

Notes:

附註:

- | | |
|--|--|
| <p>a. Mr. Yao Cho Fai Andrew ("Mr. Yao") was beneficially interested in these Shares through his wholly-owned company, Perfect Capital International Corp. ("Perfect Capital").</p> <p>b. Mr. Yao was deemed to be interested in these Shares through his controlling company, Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly held approximately 11.90% and indirectly through his wholly-owned company Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is one of the two directors of Huge Top while the other director is his sister Ms. Yao Che Li Miriam ("Ms. Yao").</p> <p>c. The interests of the Directors in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" below.</p> | <p>a. 姚祖輝先生(「姚先生」)透過其全資擁有公司，Perfect Capital International Corp. (「Perfect Capital」)實益擁有該等股份。</p> <p>b. 姚先生透過其控制之公司Huge Top Industrial Ltd. (「Huge Top」)持有該等股份。姚先生直接持有約11.90%及透過其全資擁有公司Perfect Capital間接擁有Huge Top已發行股份約42.86%。姚先生乃Huge Top兩名董事之一，而另一名董事為其姊姚潔莉女士(「姚女士」)。</p> <p>c. 董事於本公司購股權之權益已獨立在下節「購股權計劃」披露。</p> |
|--|--|

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

Other than interests disclosed in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 30th September 2015, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the Shares and underlying Shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例第XV部第2及第3分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零一五年九月三十日，按本公司根據證券及期貨條例第336條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name 名稱／姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage 概約百分比
Perfect Capital	Beneficial owner 實益擁有人	89,337,806	13.95%
	Interest of controlled corporation 受控制公司之權益	190,424,000 (Note a) (附註a)	29.72%
		279,761,806	43.67%
Huge Top	Beneficial owner 實益擁有人	190,424,000	29.72%
Ms. Yao 姚女士	Beneficial owner 實益擁有人	2,000,000	0.31%
	Interest of controlled corporation 受控制公司之權益	190,424,000 (Note b) (附註b)	29.72%
		192,424,000	30.03%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人	38,224,000	5.97%

Notes:

- (a) These Shares were held by Huge Top. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and therefore was deemed to be interested in these Shares.
- (b) These Shares were held by Huge Top. Ms. Yao is one of the two directors of Huge Top while the other director is her brother Mr. Yao. She was therefore deemed to be interested in these Shares.

附註：

- (a) 該等股份由Huge Top持有。Perfect Capital擁有Huge Top已發行股份約42.86%，因此彼被視為持有該等股份之權益。
- (b) 該等股份由Huge Top持有。姚女士乃Huge Top兩名董事之一，而另一名董事為其弟姚先生，因此彼被視為持有該等股份之權益。

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

Save as disclosed above, as at 30th September 2015, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The share option scheme adopted since 12th November 2001 (the "2001 Share Option Scheme") was terminated on 11th August 2011 and a share option scheme had been adopted since 11th August 2011 (the "2011 Share Option Scheme") at the 2011 annual general meeting of the Company. Upon termination of the 2001 Share Option Scheme, no further options will be granted thereunder but in all other respects, the provisions of the 2001 Share Option Scheme shall remain in force and all options granted prior to such termination shall continue to be valid and exercisable in accordance therewith. The purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the VSC Group and/or to enable the VSC Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the VSC Group. The 2011 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 11th August 2011 and will expire on 10th August 2021. The terms of the 2011 Share Option Scheme were contained in the Company's circular dated 8th July 2011.

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(續)

除上文所披露者外，於二零一五年九月三十日，董事並不知悉有任何其他人士（董事或本公司最高行政人員除外）於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

購股權計劃

於二零零一年十一月十二日採納之購股權計劃（「二零零一年購股權計劃」）已於二零一一年八月十一日終止，而一項購股權計劃（「二零一一年購股權計劃」）已於二零一一年八月十一日在本公司之二零一一年股東週年大會上獲採納。二零零一年購股權計劃終止後，本公司將不會再按二零零一年購股權計劃授出購股權，惟二零零一年購股權計劃之所有其他條款仍然有效，而於計劃終止前授出之購股權，將仍然有效及可按條款行使。二零一一年購股權計劃之目的，旨在獎勵參與人士對萬順昌集團作出貢獻，使萬順昌集團得以聘任及／或留用具才幹之僱員，以及吸納可效力萬順昌集團之寶貴人力資源。二零一一年購股權計劃之有效期自採納日期（即二零一一年八月十一日）起計，為期十年，並將於二零二一年八月十日屆滿。二零一一年購股權計劃之條款載於本公司日期為二零一一年七月八日之通函。

SHARE OPTION SCHEME (CONTINUED)

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 2001 Share Option Scheme and 2011 Share Option Scheme, with effect from 17th December 2014. Details of the adjustments are set out in the Company's announcement dated 16th December 2014.

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

2001 Share Option Scheme

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Validity period 有效期	Exercise price per Share (Adjusted, Note 7) 每股行使價 (經調整，附註7)	Number of share options (Adjusted, Note 7) 購股權數目(經調整，附註7)					End of the period 期末
				Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Directors:									
董事：									
Mr. Yao 姚先生	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	HK\$0.722 0.722港元	1,869,932	—	—	—	—	1,869,932
Mr. Dong Sai Ming Fernando 唐世銘先生	13th September 2006 二零零六年九月十三日	13th September 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	HK\$0.722 0.722港元	249,324	—	—	—	—	249,324
Mr. Tam King Ching Kenny 譚競正先生	19th June 2008 二零零八年六月十九日	19th June 2008 to 18th June 2018 二零零八年六月十九日至 二零一八年六月十八日	HK\$0.626 0.626港元	1,246,622	—	—	—	—	1,246,622
Mr. Xu Lin Bao 徐林寶先生	19th June 2008 二零零八年六月十九日	19th June 2008 to 18th June 2018 二零零八年六月十九日至 二零一八年六月十八日	HK\$0.626 0.626港元	1,246,622	—	—	—	—	1,246,622
Sub-total 小計				4,612,500	—	—	—	—	4,612,500

購股權計劃(續)

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。

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

二零零一年購股權計劃

SHARE OPTION SCHEME (CONTINUED)
2001 Share Option Scheme (continued)

購股權計劃(續)
二零零一年購股權計劃(續)

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Validity period 有效期	Exercise price per Share (Adjusted, Note 7) 每股行使價 (經調整, 附註7)	Number of share options (Adjusted, Note 7) 購股權數目(經調整, 附註7)					End of the period 期末
				Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Employees:									
僱員:									
In aggregate	13th September 2006	13th September 2006 to 12th September 2016	HK\$0.722	124,663	—	—	—	—	124,663
共計	二零零六年九月十三日	二零零六年九月十三日至二零零六年九月十二日	0.722港元						
In aggregate	18th September 2009	18th September 2009 to 17th September 2019	HK\$0.470	937,458	—	—	—	—	937,458
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港元						
In aggregate	13th October 2009	13th October 2009 to 12th October 2019	HK\$0.404	13,089,528	—	(4,000,000)	—	—	9,089,528
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港元						
Sub-total 小計				14,151,649	—	(4,000,000)	—	—	10,151,649
Others:									
其他:									
In aggregate	13th October 2009	13th October 2009 to 12th October 2019	HK\$0.404	7,479,729	—	(4,363,176)	—	—	3,116,553
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港元						
Total of 2001 Share Option Scheme 二零零一年購股權計劃總計				26,243,878	—	(8,363,176)	—	—	17,880,702

SHARE OPTION SCHEME (CONTINUED)

2011 Share Option Scheme

購股權計劃(續)

二零一一年購股權計劃

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Validity period 有效期	Note 附註	Exercise price per Share (Adjusted, Note 7) 每股行使價 (經調整, 附註7)	Number of share options (Adjusted, Note 7) 購股權數目(經調整, 附註7)					
					Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	End of the period 期末
Directors:										
董事:										
Mr. Frank Muñoz (Resigned on 25th November 2015)	16th November 2012	16th November 2012 to 15th November 2022	1	HK\$0.537	4,986,487	—	—	—	—	4,986,487
Frank Muñoz先生 (於二零一五年十一月二十五日辭任)	二零一二年十一月十六日	二零一二年十一月十六日至二零二二年十一月十五日		0.537港元						
	27th November 2013	27th November 2013 to 26th November 2023	2	HK\$1.043	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二零二三年十一月二十六日		1.043港元						
	20th January 2015	20th January 2015 to 19th January 2025	5	HK\$0.928	4,000,000	—	—	—	—	4,000,000
	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日		0.928港元						
Mr. Tse Lung Wa Teddy 謝龍華先生	27th November 2013	27th November 2013 to 26th November 2023		HK\$1.043	1,246,622	—	—	—	—	1,246,622
	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二零二三年十一月二十六日		1.043港元						
Sub-total 小計					15,219,596	—	—	—	—	15,219,596
Employees:										
僱員:										
In aggregate 共計	16th November 2012	16th November 2012 to 15th November 2022	3	HK\$0.537	3,091,621	—	—	—	—	3,091,621
	二零一二年十一月十六日	二零一二年十一月十六日至二零二二年十一月十五日		0.537港元						
In aggregate 共計	27th November 2013	27th November 2013 to 26th November 2023	2	HK\$1.043	3,615,202	—	—	—	—	3,615,202
	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二零二三年十一月二十六日		1.043港元						
In aggregate 共計	17th December 2013	17th December 2013 to 16th December 2023	4	HK\$1.043	373,986	—	—	(373,986)	—	—
	二零一三年十二月十七日	二零一三年十二月十七日至二零二三年十二月十六日		1.043港元						
In aggregate 共計	20th January 2015	20th January 2015 to 19th January 2025	5	HK\$0.928	6,400,000	—	—	(600,000)	—	5,800,000
	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日		0.928港元						
In aggregate 共計	20th January 2015	20th January 2015 to 19th January 2025	6	HK\$0.928	1,000,000	—	—	—	—	1,000,000
	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日		0.928港元						
Sub-total 小計					14,480,809	—	—	(973,986)	—	13,506,823

SHARE OPTION SCHEME (CONTINUED)
2011 Share Option Scheme (continued)

購股權計劃(續)
二零一一年購股權計劃(續)

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Validity period 有效期	Note 附註	Exercise price per Share (Adjusted, Note 7) 每股行使價 (經調整, 附註7)	Number of share options (Adjusted, Note 7) 購股權數目(經調整, 附註7)					End of the period 期末
					Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Others:										
其他:										
In aggregate	7th September 2012	7th September 2012 to 6th September 2022		HK\$0.393	1,247	—	—	—	—	1,247
共計	二零一二年九月七日	二零一二年九月七日至二零二二年九月六日		0.393港元						
Total of 2011 Share Option Scheme 二零一一年購股權計劃總計					29,701,652	—	—	(973,986)	—	28,727,666

Notes:

- The share options were/will be vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 16th of November in the years 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.
- The share options were/will be vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 27th of November in the years 2014, 2015, 2016 and 2017 respectively and the years onwards till 26th November 2023.
- The share options were/will be vested in five tranches, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant options and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 16th of November in the years 2012, 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.

附註:

- 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。
- 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一四年、二零一五年、二零一六年及二零一七年的十一月二十七日起可予行使，直至二零二三年十一月二十六日止。
- 購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一(即最多可行使相關購股權的五分之一)，第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。

SHARE OPTION SCHEME (CONTINUED)

2011 Share Option Scheme (continued)

Notes:

4. The share options were/will be vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 17th of December in the years 2014, 2015, 2016 and 2017 respectively and the years onwards till 16th December 2023.
5. The share options will be vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.
6. The share options will be vested in three tranches, with each tranche covering one-third of the relevant options, i.e. exercisable to the extent of one-third of the relevant options and with the 1st, 2nd and 3rd tranche becoming exercisable from 20th of January in the years 2016, 2017 and 2018 respectively and the years onwards till 19th January 2025.
7. The exercise prices and number of share options granted prior to 17th December 2014 under the share option schemes were adjusted for the open offer completed in December 2014.

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

During the current period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 of the Listing Rules for the six months ended 30th September 2015.

購股權計劃(續)

二零一一年購股權計劃(續)

附註：

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前行使價及授出之股份數目已就公開發售(已於二零一四年十二月完成)作出調整。

購回、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司均無購回、出售或贖回任何本公司之上市證券。

遵守企業管治守則

於截至二零一五年九月三十日止六個月內，本公司已應用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，並遵守一切適用守則條文。

DISCLOSURE ON CHANGE OF INFORMATION OF DIRECTORS SINCE LAST ANNUAL REPORT

Pursuant to Rule 13.51B(1) of the Listing Rules, set out below are the changes in details of the Directors since the date of the 2014/15 Annual Report of the Company:

1. Mr. Yao was appointed as an independent non-executive director of 上海大眾公用事業(集團)股份有限公司(Shanghai Dazhong Public Utilities (Group) Co., Ltd.*), a company listed on the Shanghai Stock Exchange, on 28th July 2015. Also, Mr. Yao was appointed as the chief executive officer of the Company on 25th November 2015; and
2. Mr. Yeung Wing Sun Mike was appointed as an independent non-executive director of UMP Healthcare Holdings Limited, a company listed on the Main Board of the Stock Exchange on 27th November 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its own code of conduct (the "Company's Model Code") regarding securities transactions by the Directors on 31st March 2004. Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company's Model Code during the period. The Company's Model Code also applies to other specified relevant employees of the VSC Group who are considered to be likely in possession of inside information in respect of their dealings in the securities of the Company.

AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive Directors and is chaired by Mr. Tam King Ching Kenny who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal control and audit issues with a view to further improving our corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The Audit Committee has discussed auditing, internal controls, and financial reporting matters including review of the results for the six months ended 30th September 2015. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

On behalf of the Board
Yao Cho Fai Andrew
Chairman

Hong Kong, 30th November 2015

披露自去年年報董事資料之變動

根據上市規則第13.51B(1)條，自本公司2014/15年報日期起，董事資料之變動載列如下：

1. 姚先生於二零一五年七月二十八日獲委任為上海大眾公用事業(集團)股份有限公司(於上海證券交易所上市之公司)之獨立非執行董事。此外，姚先生於二零一五年十一月二十五日獲委任為本公司之首席執行官；及
2. 楊榮燊先生獲委任為聯合醫務集團有限公司(於二零一五年十一月二十七日於聯交所主板上市之公司)之獨立非執行董事。

進行證券交易之標準守則

本公司已於二零零四年三月三十一日採納上市規則附錄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」)。經向全體董事作出特定查詢後，彼等均確認於本期間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。

審核委員會

審核委員會由四名獨立非執行董事組成，主席為譚競正先生，彼具有上市規則第3.10條規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致。審核委員會已討論審核、內部監控及財務匯報等事宜，包括審閱截至二零一五年九月三十日止六個月之業績。其亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。

代表董事會
主席
姚祖輝

香港，二零一五年十一月三十日

使命

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

願景

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

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

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

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



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