



VSC 萬順昌

Van Shung Chong Holdings Limited

萬 順 昌 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 1001

Turning Challenges into Opportunities



萬順昌集團簡介

我們是

萬順昌集團(萬順昌及其附屬公司)於一九六一年成立為建築鋼材及材料供應商。於上世紀九十年代初期，我們已進軍中國內地。如今，萬順昌集團為鋼材及工程塑膠等工業用品之供應鏈管理公司翹楚。我們亦參與經營廚衛產品，並代理日本TOTO及倫敦BAGNODESIGN等品牌產品。我們於上海擁有一幢辦公大廈，專門升級物業，以最大限度地提高租金收入及使之升值。

我們為鋼材及工程塑膠提供加工、庫存管理、物流及融資服務。

我們為潔具產品提供庫存管理服務、物流、設計及技術支援。

萬順昌於香港、澳門、華南、華東及華北地區之實力與日俱增。

我們的目標為在其選擇服務之市場上成為重要企業，並立足市場，發揮我們的知識及經驗謀利益，求發展。

我們的前景

香港及澳門的建築市場在未來數年仍將暢旺。香港鋼材將維持鋼筋市場佔有率及大幅增加結構性產品佔有率，以繼續推動營業額增長。

香港鋼材亦將投資於建築鋼材產品下游加工業務，以助香港建築業變革為安全、高效及環保之負責任實體。我們近期與一間國際知名的鋼材加工公司簽署合資公司協議。該公司於切割及折彎、嚙合方面逾30年之經驗結合萬順昌作為香港建築市場相關供應商逾50年之經驗將為承包商帶來最佳加工服務解決方案。

寶順昌及工程塑膠將繼續進行地區擴張，服務華南、華東及華北。寶順昌及工程塑膠已成為本地實力雄厚的營運商，並可用同一業務模式擴展至整個中國內地。

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

物業方面將專注於升級近期在上海普陀區收購之物業。

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

公司資料

董事會

執行董事

姚祖輝先生(主席)

Frank MUÑOZ 先生(首席執行官)

非執行董事

唐世銘先生

獨立非執行董事

譚競正先生

徐林寶先生

謝龍華先生

楊榮樂先生

公司秘書

林伊芬女士 · ACS ACIS

核數師

羅兵咸永道會計師事務所

香港執業會計師

主要往來銀行

澳新銀行集團有限公司

中國銀行(香港)有限公司

交通銀行股份有限公司

中國民生銀行

創興銀行有限公司

中信銀行(國際)有限公司

中國信託商業銀行股份有限公司

星辰銀行(香港)有限公司

富邦銀行(香港)有限公司

台灣工業銀行股份有限公司

華僑銀行有限公司

上海商業銀行有限公司

渣打銀行(香港)有限公司

股份登記過戶處

主要過戶處

MUFG Fund Services (Bermuda) Limited

(前稱 Butterfield Fulcrum Group (Bermuda) Limited)

26 Burnaby Street

Hamilton HM 11

Bermuda

香港過戶處

香港中央證券登記有限公司

香港灣仔

皇后大道東 183 號

合和中心 17 樓 1712-1716 室

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

總辦事處及主要營業地點

香港灣仔

皇后大道東 183 號

合和中心 4903-7 室

網址 : <http://www.vschk.com>

電子郵箱 : vschk@vschk.com

在香港聯合交易所有限公司上市

股票代號 : 1001



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香港

澳門



中國內地

為業務持續增長及維持盈利能力作好準備

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

溢利持續上揚

- 萬順昌集團股東應佔經審核溢利約為104,000,000港元，較去年增加44.8%
- 萬順昌集團經審核綜合資產淨值（「資產淨值」）於二零一四年三月三十一日約為782,000,000港元，較於二零一三年三月三十一日經審核綜合資產淨值約750,000,000港元多出約32,000,000港元
- 建議末期股息每股普通股4.15港仙
- 於二零一四年三月三十一日收市價為每股普通股1.27港元，較二零一三年三月三十一日收市價每股普通股1.07港元上漲約18.7%

新投資／策略

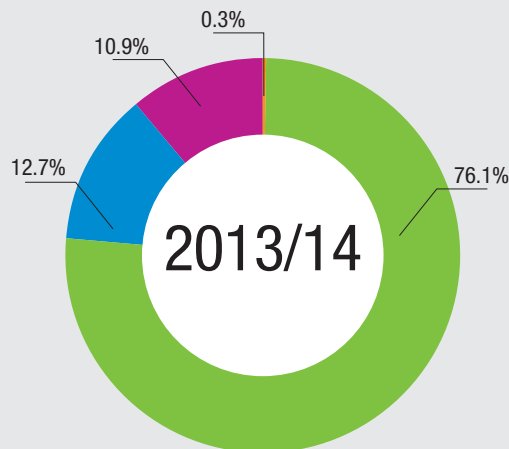
- 以股本削減之方式完成增加寶順昌之股本權益至100%
- 完成收購上海一幢27層商業大廈中港滙大廈（前稱中國港中旅大廈）
- 完成出售萬順昌集團持有其中三分一股本權益之上海的靜安門
- 於香港建造業市場採取產品多元化策略－非鋼筋銷售噸數增長35.2%
- 擴充中國內地地區的工程塑膠及鋼材業務策略
- 與一間國際知名的鋼材加工公司合作建設及營運建築鋼材加工廠以服務香港
- 積極尋求收購機遇

我們的營銷網絡



各項業務之收入

- 鋼材
- 建築產品及設計方案
- 工程塑膠
- 房地產



五年財務摘要

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

綜合損益表

| | 截至 二零一零年 三月三十一日 止年度 千港元 | 截至 二零一一年 三月三十一日 止年度 千港元 | 截至 二零一二年 三月三十一日 止年度 千港元 | 截至 二零一三年 三月三十一日 止年度 千港元 | 截至 二零一四年 三月三十一日 止年度 千港元 |
|------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 收入 | 3,251,836 | 4,207,768 | 4,432,081 | 3,760,620 | 3,849,306 |
| 經營溢利 | 136,326 | 69,564 | 21,311 | 117,373 | 114,411 |
| 淨財務費用 | (18,668) | (23,268) | (23,716) | (20,087) | (34,635) |
| 除稅前溢利 | 104,762 | 52,904 | 6,060 | 100,815 | 149,356 |
| 所得稅(支出)／計入 | (22,279) | (14,010) | 4,787 | (29,355) | (44,537) |
| 年度溢利 | 82,483 | 38,894 | 10,847 | 71,460 | 104,819 |
| 應佔： | | | | | |
| 本公司股權持有人 | 75,221 | 31,032 | 6,283 | 71,600 | 103,708 |
| 非控制性權益 | 7,262 | 7,862 | 4,564 | (140) | 1,111 |
| | 82,483 | 38,894 | 10,847 | 71,460 | 104,819 |
| 股息 | 22,361 | 7,869 | 7,454 | 21,525 | 31,094 |

綜合財務狀況表

| | 於二零一零年 三月三十一日 千港元 | 於二零一一年 三月三十一日 千港元 | 於二零一二年 三月三十一日 千港元 | 於二零一三年 三月三十一日 千港元 | 於二零一四年 三月三十一日 千港元 |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 非流動資產 | 313,942 | 238,979 | 261,030 | 269,475 | 1,396,632 |
| 流動資產 | 1,130,253 | 1,598,956 | 1,528,920 | 1,509,695 | 1,256,341 |
| 流動負債 | (789,146) | (1,158,642) | (1,097,100) | (1,028,215) | (1,197,426) |
| 非流動負債 | (4,063) | (1,501) | (1,127) | (817) | (673,915) |
| 資產淨額 | 650,986 | 677,792 | 691,723 | 750,138 | 781,632 |
| 權益： | | | | | |
| 股本 | 41,413 | 41,413 | 41,413 | 41,377 | 41,770 |
| 儲備 | 579,744 | 603,243 | 617,494 | 673,747 | 739,422 |
| 股權持有人應佔股本及儲備 | 621,157 | 644,656 | 658,907 | 715,124 | 781,192 |
| 非控制性權益 | 29,829 | 33,136 | 32,816 | 35,014 | 440 |
| 權益總額 | 650,986 | 677,792 | 691,723 | 750,138 | 781,632 |

附註：

1. 過往數年部分數字經重新分類以配合本年度之格式。

在重整旗鼓之新管理團隊領導下，
我們已準備就緒，
將為股東帶來更大價值。



姚祖輝
主席兼執行董事

萬順昌 重新定位 以追求長期發展

各位股東：

本人謹代表萬順昌集團有限公司(「本公司」)及其附屬公司(統稱「萬順昌集團」)董事會(「董事會」)欣然提呈萬順昌集團截至二零一四年三月三十一日止年度之經審核綜合業績。

萬順昌集團於過去一年半中歷經一連串重大內部變革。作為董事會主席，本人謹此強調，我們實行新組織架構之宏偉策略及新管理層角色已令業務顯著改善。而對進步及發展，萬順昌集團於本年度內繼續表現不俗，股東應佔溢利達約104,000,000港元，溢利較去年約72,000,000港元顯著增加44.8%。儘管我們仍處於變革進程之初期階段，我們對未來之使命及抱負從未如此一致及清晰。因此，本人堅信，在重整旗鼓之新管理團隊領導下，我們正順利推動業務發展，矢志於未來數年樹立重要企業里程碑。

本年度內，核心建築鋼材業務之營運環境仍然暢旺，主要因為香港政府承接及撥付資金進行若干大型基建發展項目。該等項目包括西九龍鐵路總站工程、啟德發展計劃及港珠澳大橋項目等大型發展項目以及澳門的新一輪賭場建築工程。隨

著大型基建及商業項目持續進行，以及香港政府新推行宏大措施大量增加私人及公共住宅土地供應，建築業於未來數年將大力擴張。作為區內頂尖建築鋼材分銷商之一，萬順昌集團將於收入及市場份額擴張方面借充足市場機會乘勢而為。

由於我們完全以市場為導向，萬順昌集團透過重新界定價值定位以納入香港市場未普及之增值服務，致力更貼近客戶所需。我們的願景是不僅成為香港領先之建築鋼材分銷商，還要成為增值鋼材產品及服務供應商，有能力改革傳統供應鏈模式。考慮到香港建築業繁榮需要解決效率及勞動力短缺問題，我們將投資興建一間自動化先進建築及鋼材加工廠。該投資將有助行業解決現今建築市場上常見之低效率、現金流限制及項目延期問題。

於本年度，隨着寶順昌自二零一三年十月起成為萬順昌集團全面綜合附屬公司，我們於中國內地的卷鋼加工及分銷業務達致新里程碑。專注於需要特種卷鋼之高增長行業，業務調整再加上擁有寶順昌全部控制權，令萬順昌集團得以加快推行產品、客戶及供應商多元化策略，從而盡可能擴大業務覆

蓋率。憑藉新舉措，我們正取得重大進展，且處於有利地位達成將現有市場覆蓋擴張至華東以外地區之目標。

於本年度，建築產品及設計方案業務繼續增長。效仿「TOTO」品牌旗艦建築及設計（「建築及設計」）中心之成功，我們已於二零一四年一月為倫敦潔具及設備品牌「BAGNODESIGN」新開設佔地4,000平方呎之建築及設計中心。此理念廣受市場歡迎，因為具有質量意識之零售客戶尋求將彼等之購物體驗提升至更個性化階段，於此階段第一時間體驗產品同等重要。本人欣然宣告，香港兩個建築及設計中心現時為自負盈虧業務單位。我們期待來年在中國內地推行該理念，以把握該地區城市家庭可支配收入日益增加所帶來之商機。

我們亦積極發掘其他投資機遇，從而為股東創造更大價值。通過發揮我們於中國內地廣闊網絡的優勢，我們已成功進軍本地房地產投資業務，專注於上海黃金商業區之發展項目。於本年度，我們已完成收購上海新興中央商務區普陀區內一棟27層商業大廈，代價為人民幣708,000,000元。考慮到其黃金地段優勢，萬順昌集團已將該大廈更名為「中港滙大廈」，並正對項目進行升級，以改造成甲級商務辦公綜合大樓。翻新及升級過程目標完成日期定於二零一五年下半年。新租賃項目預計將為萬順昌集團帶來穩定現金流。雖然上海之資產提升機遇仍甚多，我們將於所有房地產投資決策中保持審慎態度，並僅於我們相信可達成就核心業務分類設定之目標時方會考慮收購機會。

展望未來，為實現變革旅程成為營運所在地區及市場之增值供應鏈供應商，我們於過往年度既已奠定堅實根基。對內，我們已訂立明確可量化之目標，以加強所有業務單位之財務紀律及責任。本人深信，所有努力不久將結出碩果，並有利於我們發展成為更精益求精及高效之組織。從宏觀角度，本人預期中國內地於可見將來前景廣闊。經濟穩步增長7.5%左右，中國決策者已採取多種措施開闢新增長領域。有關改革包括持續推行城市化及於上海開設國家首個自由貿易區。本人相信，萬順昌集團重新定位，且於中國內地之業務實力不斷增長，已準備好把握市場有關機遇，最終將長期為股東締造重大價值。

本人藉此機會對管理層及全體員工於本年度之辛勤工作及奉獻表示謝意。我們之成功亦歸功於長期股東、寶貴客戶以及業務合作夥伴之一貫支持。

主席兼執行董事

姚祖輝

二零一四年六月三十日



我們對未來的使命及抱負
因持續變革
而從未如此一致及清晰。

Frank Muñoz 先生
執行董事兼首席執行官

業務重組奏效 令組織精簡 為持續改善奠下基石

主席、董事、股東、持份者及各位同事：

本人欣然報告萬順昌集團二零一三年四月至二零一四年三月年度（「本年度」或「二零一四年財政年度」）之業績。

儘管全球市場形勢嚴峻，中國經濟逐步放緩，我們仍履行了經董事會批准之年度營運計劃中作出之承諾。

我們的變革策略仍繼續實施，並欣然呈報純利增加46.7%，而收入較上年同期增加2.4%。

最新變革

於向股東發出之上一年度報告中，我們明確提出任務目標。實現該等目標對公司之未來至關重要，因為我們着手將本公司變革為一個精幹組織，使之能夠挖掘未開發之價值，並具備潛力即使於最嚴峻之經濟環境中仍能帶來盈利。

二零一四年財政年度為我們變革旅程中取得重大進展的一年。我們大幅改變業務模式，並剝離或重組表現不佳業務，該等業務一次性減值撥備合計約為63,000,000港元。我們簡化了組織，並決定保留我們於當中具有關聯、專長及實力之業務。我們亦為於二零一四年財政年度未完成結業或撤資但

將於未來數月內完成之該等業務作出撥備。革新的組織更加簡明，由三大主要業務組成，分別為工業原料分銷組別（「工業原料分銷組別」）、建築產品及設計方案組別（「建築產品及設計方案組別」）及房地產組別。

工業原料分銷組別

我們將鋼材及工程塑膠分銷業務整合，現歸類為工業原料分銷組別。此新組織考慮到採購、物流及供應鏈管理之協同作用。我們將能夠共享業務資源並降低過程中之開支。於二零一四年五月，所有中國分銷業務由上海之分散辦事處共同遷往我們於普陀區新購之辦公大廈。各團隊滙聚一堂令我們可利用整合之專業知識，共享企業資源，透過更好地控制及削減開支將風險降至最低。鋼材採購整合及地區擴張策略現由上海管理。

建築產品及設計方案組別

我們亦重新界定建築產品及設計方案組別之業務模式。各省市之團隊側重於地區走勢並努力投入銷售，以充分利用中國城市化趨勢。我們關閉了無盈利之店鋪，並實行零售策略，同時加強經銷商網絡及增加資源以發展項目銷售。我們已投資於建築及設計中心（「建築及設計中心」），以發展零售及增強項目團隊實力。香港建築產品及設計方案摒棄陳

首席執行官報告書

列室概念，並於二零一三年四月以TOTO品牌開設香港最大潔具建築及設計中心。我們亦另外開設一間建築及設計中心，迎合建築師及設計師尋求歐洲製造產品之需求。以倫敦BAGNODESIGN為品牌的新建築及設計中心已於二零一四年一月開業。

透過代理日本TOTO及倫敦BAGNODESIGN，我們現可向市場供應選擇多樣之日本及歐洲潔具產品。建築及設計中心為建築師及設計師提供大方美觀之優質產品。

房地產組別

房地產組別繼續為股東創造價值。我們的團隊專門購入及升級物業以實現租金收入大幅提升。

二零一四年財政年度概要

工業原料分銷組別錄得純利增加3.8%，而銷售額較上年同期增加3.4%。

鋼材分銷業務（香港鋼材及寶順昌）錄得理想業績。已售噸數增加14.0%，而純利較上年同期增加6.1%。在強勁的香港建築市場及快速增長的中國內地汽車業推動下，儘管鋼材價格於本年度下半年有所下跌，我們仍錄得增長。香港鋼材主打香港及澳門建築業，於基建分類錄得銷售量大幅增加，且鋼筋噸數增加31.0%，而其他產品（如打樁及碳素結構產品）之噸數增加35.2%。

我們的工程塑膠分銷業務於本年度上半年在困境中奮力拼搏，雖然錄得盈利，但未能達致計劃。儘管毛利率增加近50個基點，銷售下降及與一名被當地政府托管的客戶有關之壞賬撇銷導致純利減少。我們於香港及深圳之銷售佔上一財政年度總銷售57.2%，降至本年度之41.4%，此乃由於多家出口商減少採購。我們繼續致力擴大中國內地之地區實力。我們於廈門新開設之辦事處努力實現銷售增加71.7%，而華東銷售辦事處（上海、寧波及蘇州）於本年度錄得逾8.4%之銷售增長。

除深圳業務（於二零一三年已關閉）外，建築產品及設計方案組別總體上相當平穩，增長4.3%。我們於本年度產生虧損約3,200,000港元，主要由長沙、武漢之重組開支及關閉深圳業務引起。於香港開設兩間建築及設計中心及關閉陳列室有關之一次性開支亦為虧損原因之一。

重組長沙及武漢建築產品及設計方案實屬必要，此乃由於該等業務均為近期收購，且業務模式不適應目前所服務之市場。重組包括削減職員人數及關閉店舖。我們的品牌合作夥伴TOTO及經銷商合作夥伴十分支持重組，而總銷售未受到影響。我們欣然宣告，重組已達致我們制定之目標，而走勢顯示長沙及武漢建築產品及設計方案於截至二零一五年三月三十一日止財政年度將達致溢利及增長目標。長沙及武漢建築產品及設計方案分別於湖南及湖北擁有獨家分銷權。革新之架構及組織令我們可利用不斷擴大之經銷商網絡於全省範圍內促進銷售增長。

受惠於強勁之建築市場，香港之新建築及設計中心預期將帶動項目銷售增加。零售及項目之走勢顯示銷售及溢利有所改善。

雖然我們進軍房地產領域以來所作之項目投資並不重大，但該項業務一直在營運中。作為大連及上海之房地產營運商，我們獲得精準洞察力及大量經驗，並善加運用，而且由此帶來了新收購了位於上海普陀區由我們全資擁有之一幢27層辦公大廈之機遇。本年度第四季度之靜安門銷售帶來了相關經驗及巨大股東價值。我們計劃利用在管理上海普陀區物業過程中獲取之升級及出售資產經驗並審視其他投資機會。

展望

全球市場之不明朗因素及中國經濟增長放緩將不可避免對整個區域產生影響。我們預計全球鋼材市場繼續面臨供需失衡。中國之鋼材產量仍會超出需求，並對定價造成壓力。鐵礦石產量亦將超出需求，在鋼材價格下跌的同時將為鋼鐵廠帶來一定的緩解作用。

由於中國增長放緩，競爭局面將繼續加劇。我們將尋求新產品機遇，在維持現有客戶基礎之同時，繼續將業務擴展至現未涉足之區域。

於鋼材方面，我們將繼續實現產品及流程供應多樣化，同時繼續於所有產品中創造更高效之供應鏈。香港鋼材團隊將繼續擴大型鋼及碳板市場佔有率以及維持鋼筋市場佔有率，由此實現強勁增長。香港及澳門基建、住宅及非住宅建築將繼續高速發展。

我們將繼續與承包商及政府合作，明確建築鋼材下游加工之正確投資。於二零一四年五月，我們與一間國際知名的鋼材加工公司簽署合資公司協議。彼等之加工知識及我們之建築鋼材採購及分銷經驗將令我們成為下游建築鋼材加工之大型營運商。

寶順昌將繼續由特種卷鋼（應用於汽車、家居電器及建築）本地營運商轉型為多品種鋼材產品國內分銷商。我們亦將利用中國內地鋼材產能優勢來探索出口戰略。

工程塑膠將繼續專注於快速增長行業及擴大在中國內地之地區實力。我們已致力加強與策略合作夥伴（如沙伯基礎創新塑料香港有限公司及東麗塑料（中國）有限公司）之聯繫，並致力恢復及增加香港及華南之市場佔有率。

中國將加速推進城市化。隨著一線城市中進行之物業升級，只要我們仍立足於高端潔具產品，建築產品及設計方案組別業務將得以獲益。新品牌不斷進軍中國，我們將保持警覺，並利用與開發商之關係及代理之品牌擴大地域覆蓋率，保持領先地位。

我們與倫敦BAGNODESIGN之合作關係將令我們可深入配合建築師及設計師尋求高端歐洲潔具產品之需求。我們與倫敦BAGNODESIGN之合作關係賦予我們中國及亞洲獨家代理權。

建築產品及設計方案組別業務準備迎來大幅增長。於長沙及武漢之近期重組已建立全省範圍銷售策略，進一步增強其於中國內陸的影響力。

概要

我們進行大規模重組，當中包括剝離無附加值但消耗寶貴資源業務。萬順昌多年來首次可於完成處理有關遺留問題及表現不佳業務後全力開始新財政年度。本年度之理想業績令我們得以結束過往年度一直產生虧損之業務，雖然面臨相關開支，但純利仍較上年同期錄得顯著增加。我們將繼續促使各辦事處、城市及整體業務締造溢利。我們將不會補助不良業務或非策略性業務。

革新之組織架構精益求精且因近期變革而精明強幹。我們有一支新管理團隊，銳意推行振興之業務模式及提升盈利。我們認為，我們潛力無限，且股價被大幅低估。我們現已準備就緒，實現營業額強勁增長及盈利持續改善。

本人謹此感謝主席與董事會之指導與信任。我們亦謹此感謝合作夥伴（供應商、銀行及服務供應商）之一貫支持。

本人僅此特別向我們員工表示謝意，感謝彼等之忠誠及辛勤。二零一四年財政年度充滿變數及挑戰，考驗了我們員工適應變革之能力。感謝閣下之信任、竭誠服務及堅持。我們之近期業績表明，所付出之努力實屬必要，且已碩果累累。我們之未來業績將證明近期決策乃正確無誤。

執行董事兼首席執行官

Frank Muñoz

二零一四年六月三十日

財務概覽及僱員

業績

隨著重大內部變革實行，本年度萬順昌集團業績顯著改善。本年度毛利約為370,000,000港元，較去年增加4.2%，而收入較去年同期增加2.4%。純利激增46.7%至約105,000,000港元，較去年純利約71,000,000港元顯著改善。毛利率及純利率分別約為9.6%及2.7%，分別較去年錄得之約9.4%及1.9%有所提高。

本公司股權持有人應佔溢利約104,000,000港元(二零一三年：72,000,000港元)。每股普通股基本盈利24.93港仙(二零一三年：17.30港仙)。董事會建議就本年度派付末期股息每股普通股4.15港仙(二零一三年末期：2.9港仙)。

流動資金及融資

於二零一四年三月三十一日，萬順昌集團之現金及現金等值約為371,000,000港元(二零一三年：460,000,000港元)，當中約4.4%為美元，約40.2%為人民幣及約55.4%為港元。年內經營活動所用之淨現金流約為129,000,000港元。

於二零一四年三月三十一日，萬順昌集團之借貸總額約為1,572,000,000港元，全部均為付息借貸(二零一三年：581,000,000港元)。經扣減約39,000,000港元(二零一三年：97,000,000港元)之抵押銀行存款及約371,000,000港元(二零一三年：460,000,000港元)之現金及銀行存款後，付息借貸淨額約為1,162,000,000港元(二零一三年：24,000,000港元)。於二零一四年三月三十一日以付息借貸淨額除以資本總額(包括股權持有人應佔資本及儲備及付息借貸淨額)的資本負債比率由3.1%增加至59.8%；相比二零一三年三月三十一日，流動比率由1.47倍下降至1.05倍。經考慮目前市況及據業內慣常風險水平評估整體風險狀況後，萬順昌集團致力將該等財務比率維持於現有水平。萬順昌集團的業務營運一般由其業務活動產生之現金及其往來銀行提供的銀行融資提供資金。

或然負債

於二零一四年三月三十一日，萬順昌集團並無重大或然負債。

庫務政策

萬順昌集團所有融資及庫務活動均由集團總部集中管理及監控。萬順昌集團整體庫務及集資政策集中於財務風險管理，包括利率及外匯風險以及對萬順昌集團及其集團成員公司提供符合成本效益之集資方法。萬順昌集團一直秉持審慎財務管理原則。萬順昌集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間匯率掛鈎，萬順昌集團相信其匯率風險相當輕微。面對人民幣的波動，萬順昌集團將繼續以人民幣收入來作出人民幣付款，從而減低兌換風險。

於二零一四年三月三十一日，萬順昌集團約有72.3%之付息借貸是以港元計算，約20.5%以美元及約7.2%以人民幣計算。當出現適當時機且萬順昌集團之管理層認為合適之情況下，將簽訂遠期外匯合約，用以對沖非港元貨幣之主要外匯風險。於二零一四年三月三十一日，萬順昌集團有合共約人民幣117,000,000元之未到期遠期外匯貨幣合約，為償還以美元結算之信用證。於二零一四年三月三十一日，萬順昌集團全部借貸均按浮動利率計息。萬順昌集團嚴格監控衍生金融工具之使用且主要用以對沖與借貸有關之外匯兌換風險。萬順昌集團之政策乃不會為投機目的訂立任何衍生工具交易。

資產抵押

於二零一四年三月三十一日，萬順昌集團有若干資產作抵押，包括(i)約13,000,000港元之銀行存款作為萬順昌集團之銀行信貸額之抵押品；及(ii)約1,006,000,000港元之投資物業抵押作為萬順昌集團若干銀行借貸之抵押品。

僱員

於二零一四年三月三十一日，萬順昌集團聘用327名僱員。本公司竭力打造精英團隊，藉此推動本公司業務發展更上層樓。於本年度，根據於二零一一年八月十一日採納之購股權計劃，已向我們的董事及僱員提供及授出可認購8,700,000股普通股之購股權。

企業管治

萬順昌集團有限公司(「本公司」)之董事會(「董事會」)致力維持高水平之企業管治。本公司相信高水平之公司管治標準可為本公司及其附屬公司(「萬順昌集團」)建立一個架構框架及穩固之基礎，以管理商業風險、增加透明度、維持高水平問責制及保障股東之整體權益。於截至二零一四年三月三十一日止年度(「年度」)，除下文所述之偏離事項外，本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之原則，並遵守一切適用守則條文。

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

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會並對股東之意見有公正的了解。若干董事因於相關時間有其他要務處理而未能出席本公司於二零一三年十二月五日舉行之股東特別大會。然而，所有董事均有出席本公司於二零一三年八月十六日舉行之股東週年大會及股東特別大會。

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

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」)。為符合上市規則附錄十之不時修訂，本公司之標準守則已作出多項相關之修訂。經向全體董事作出特定查詢後，彼等均確認於本年度內已遵守本公司之標準守則所載之所需規定。萬順昌集團其他特定之有關僱員於買賣本公司之證券時亦須遵守本公司之標準守則。

董事會

董事會現時共有兩名執行董事，一名非執行董事及四名獨立非執行董事。其中一名獨立非執行董事具備合適之專業會計資格及財務管理專業知識。每位獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該指引條款被視為獨立人士。董事會成員彼此間並無任何財務、業務、家族或其他重大相關關係。

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

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

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

企業管治報告

於二零一四年三月，本公司欣然歡迎楊榮樂先生加入董事會。彼使董事會更多元化，且富有財務及銀行經驗。現時董事會一半以上之董事為獨立非執行董事。董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務所需的均衡及多元化技能和經驗。董事會會繼續按萬順昌集團的業務需要不時檢討其成員組合。

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

董事會會議記錄由公司秘書記錄及保存，董事會成員可隨時查閱該等會議記錄及任何補充資料。於本年度內，每名董事於董事會會議、董事委員會會議及股東大會之出席次數如下：

| 董事 | 董事會 會議 | 薪酬委員會 會議 | 審核委員會 會議 | 提名委員會 會議 | 股東週年 大會 | 股東特別 大會 |
|----------------------------|-----------|-------------|-------------|-------------|------------|------------|
| 執行董事： | | | | | | |
| 姚祖輝先生(主席) | 4/4 | 2/2 | 不適用 | 1/1 | 1/1 | 1/2 |
| Frank Muñoz 先生(首席執行官) | 4/4 | 不適用 | 不適用 | 不適用 | 1/1 | 2/2 |
| 非執行董事： | | | | | | |
| 唐世銘先生 | 4/4 | 不適用 | 不適用 | 不適用 | 1/1 | 2/2 |
| 獨立非執行董事： | | | | | | |
| 譚競正先生 | 4/4 | 2/2 | 2/2 | 1/1 | 1/1 | 1/2 |
| 徐林寶先生 | 4/4 | 2/2 | 2/2 | 1/1 | 1/1 | 1/2 |
| 謝龍華先生 | 3/4 | 2/2 | 2/2 | 不適用 | 1/1 | 2/2 |
| 楊榮樂先生 (於二零一四年三月二十五日獲委任) | 1/1 | 不適用 | 不適用 | 不適用 | 不適用 | 不適用 |
| 舉行會議總數 | 4 | 2 | 2 | 1 | 1 | 2 |

董事及高級人員之保險

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

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

主席及行政總裁

董事會主席及行政總裁分別為姚祖輝先生及 Frank Muñoz 先生。主席及行政總裁之角色獨立且有明確的責任分立。

各年度董事會會議均預先計劃舉行時間，以讓全體董事均有機會出席，並鼓勵董事公開討論。

委任非執行董事之指定任期

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

執行委員會

執行委員會已於二零零六年三月組成，成員現時包括所有執行董事，姚祖輝先生為主席及 Frank Muñoz 先生為委員。

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

委員會會議記錄由公司秘書記錄及保存，董事會成員可隨時查閱該等會議記錄及補充資料。

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

- (i) 執行及遵守適用於本公司之法律、規則、上市規則、公司細則、內部規則；
- (ii) 提供及時和準確的消息公佈之方法；
- (iii) 確保與本公司股東有效的溝通；
- (iv) 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- (v) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (vi) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (vii) 制定、檢討及監察適用於僱員及董事之行為準則及合規手冊(如有)；及

- (viii) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

年內，執行委員會已根據職權範圍執行本公司之企業管治職責。

薪酬委員會

薪酬委員會已於二零零五年七月組成，包括獨立非執行董事徐林寶先生為主席、執行董事姚祖輝先生及兩名獨立非執行董事譚競正先生及謝龍華先生為委員。薪酬委員會之職責乃為就董事及高層管理人員之薪酬政策及架構向董事會提供建議，確保對萬順昌集團整體表現有所貢獻之董事及高層管理人員均獲得公平回報，並考慮到股東之利益。

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

委員會會議記錄由公司秘書記錄及保存，董事會成員可隨時查閱該等會議記錄及補充資料。

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

薪酬委員會會議之出席紀錄已刊於本報告「董事會」之列表內。

企業管治報告

審核委員會

審核委員會已於一九九八年十二月組成，成員現時包括四名獨立非執行董事，譚競正先生為主席及徐林寶先生、謝龍華先生及楊榮樂先生（彼於二零一四年三月二十五日獲委任）為委員。按上市規則第3.10條，譚競正先生為獨立非執行董事並為合適專業會計專才。

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

董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控及審核事宜，目標為進一步改善其企業管治。本公司已於二零一二年三月採納了審核委員會之新職權範圍，以符合企業管治守則所載之條文，該委員會之職權範圍訂明其授權、職責及責任，於本公司及聯交所網頁可供查閱。

委員會會議記錄由公司秘書記錄及保存，董事會成員可隨時查閱該等會議記錄及任何補充資料。

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

審核委員會會議之出席紀錄已刊於本報告「董事會」之列表內。

提名委員會

提名委員會已於二零一二年三月組成，其成員包括執行董事姚祖輝先生為主席及兩名獨立非執行董事徐林寶先生及譚競正先生為委員。提名委員會負責就董事之提名、委任或重新委任及董事會的繼任事宜制訂政策及向董事會作出建議。提名委員會之主要職責包括至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合萬順昌的公司策略而擬對董事會作出的變動提出建議及評核獨立非執行董事的獨立性。本公司已於二零一二年三月採納了提名委員會之新職權範圍，以符合企業管治守則所載之條文。委員會之職權範圍訂明其授權、職責及責任，於本公司及聯交所網頁可供查閱。

委員會會議記錄由公司秘書記錄及保存，董事會成員可隨時查閱該等會議記錄及補充資料。

年內，提名委員會已審閱董事會的組成、董事委任及重新委任的事宜，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

提名委員會會議之出席紀錄已刊於本報告「董事會」之列表內。

企業管治職能

本公司的企業管治職能現時主要由董事會負責，此安排繼續維持不變，而董事會已將確保本公司的企業管治職能獲適切履行的相關責任指派予執行委員會。執行委員會在這方面的職權範圍包括各項與企業管治事宜有關的職責，該等職責載列於本報告「執行委員會」一段內。

內部監控及風險管理

董事會及審核委員會有責任透過制定合適之政策及就主要監控程序，包括財務、運作和合規監控以及風險管理職能的效用作出檢討，以發展及維持萬順昌集團之內部監控系統，並保障股東之利益及萬順昌集團之資產。年內，本公司委聘的獨立專業公司為萬順昌集團提供內部審核服務。董事會及審核委員會亦已透過檢討審閱獨立專業公司準備之內部監控報告及外聘核數師所提交之表述信件，以對所有主要運作，包括財務、運作和合規監控以及風險管理職能之內部監控系統作出檢討，及已考慮萬順昌集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。此外，董事會及審核委員會已會見內部核數師及外聘核數師以討論彼等從工作及分析所得之發現及解決方案。董事會及審核委員會認為內部監控之系統於截至二零一四年三月三十一日止年度能夠有效地運作。

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

核數師酬金

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

| 服務種類 | 千港元 |
|------------|-------|
| 萬順昌集團之審核費用 | 2,100 |
| 稅務服務 | 67 |
| 總額 | 2,167 |

編製及呈報賬目之責任

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

概無有關事件或情況之重大不明朗因素可能對本公司按持續基準經營之能力構成重大疑問。

與投資者之關係與溝通

萬順昌集團致力提高透明度，並維持與股東、投資者、分析員及公眾傳媒之良好溝通。管理層定期與現有及潛在投資者作企業簡佈。萬順昌集團透過按照上市規則的規定刊發有關本公司主要發展的公告、舉行股東週年大會及其他股東大會，促進與非機構股東的溝通。該等股東大會由主席主持及帶領，並由其他董事從旁協助。我們方便易用之網站 (<http://www.vschk.com>) 為投資者提供最新消息、公司簡介、業務資料及財務資料包括公告及年報及中期報告。萬順昌集團將繼續在披露資料方面保持高透明度。股東通訊政策亦已於二零一二年三月十六日制定。

企業管治報告

持續專業發展

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

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

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

公司秘書

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

林伊芬女士為本公司之公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。林女士於本年度內接受不少於20小時之相關專業培訓。有關林女士之詳情，請參閱本年報第35頁。

憲章文件

於本年度內，本公司之憲章文件並無變動。

股東權利

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

(A) 股東召開股東特別大會

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

(B) 於股東大會提呈建議

公司法第79及80條允許若干股東請求本公司就擬於股東週年大會上動議之任何決議案向股東發出通告或就將於本公司股東大會上考慮之任何建議決議案或事項傳閱一份陳述書。根據公司法第79條，除非本公司另

行議決，於有關數目股東發出書面請求時，本公司有責任（費用概由請求人承擔）：

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

向本公司作出以上請求所需之股東數目為：

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

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

公司法第80條載有在本公司有責任發出任何決議案通告或傳閱任何陳述書前必須符合之條件。根據公司法

第80條，除非符合以下條件，否則本公司毋須如上文所述發出任何決議案通告或傳閱任何陳述書：

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

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

(C) 提出查詢

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

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

董事會報告

萬順昌集團有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(「萬順昌集團」)截至二零一四年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

萬順昌集團主要從事存銷及分銷建築材料，例如鋼材產品、潔具、廚櫃、家具及工程塑膠，安裝廚櫃及房地產投資。

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

主要客戶及供應商

截至二零一四年三月三十一日止年度，萬順昌集團首五大客戶佔萬順昌集團總收入不足19%，而萬順昌集團首五大供應商則佔萬順昌集團總採購額約53%。此外，萬順昌集團最大之供應商佔萬順昌集團總採購額約12%。

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

業績及溢利分配

萬順昌集團截至二零一四年三月三十一日止年度之業績詳載於本年報第40頁之綜合損益表。

本年度中期現金股息每股普通股3.3港仙經已於年度內宣佈及派發，而董事會已建議派發末期現金股息每股普通股4.15港仙。截至二零一四年三月三十一日止年度之應付現金股息總額為每股普通股7.45港仙或約31,094,000港元(二零一三年:21,525,000港元)。

股本及購股權

有關本公司股本及購股權之詳情分別載於隨附之綜合財務報表附註32及33。

儲備及保留盈利

萬順昌集團及本公司之儲備及保留盈利於本年度之變動情況載於隨附之綜合財務報表附註34。

於二零一四年三月三十一日，本公司可供分派予其股權持有人之儲備約為53,986,000港元(二零一三年:53,986,000港元)及保留盈利約為21,933,000港元(二零一三年:17,327,000港元)。

買賣或贖回股份

於截至二零一四年三月三十一日止年度內，根據本公司於二零一二年八月十七日及二零一三年八月十六日舉行的股東週年大會上自本公司股東取得購回本公司股份的授權，本公司於香港聯合交易所有限公司合共購回1,126,000股普通股，總代價為1,298,140港元(扣除支出前)，而所有此等股份其後由本公司註銷。

購回的細節如下：

| 月份 | 購回股份數目 | 每股購買價(港元) | | 總代價 (扣除支出前) (港元) | 附註 |
|----------|-----------|-----------|------|------------------------|----|
| | | 最高 | 最低 | | |
| 二零一三年七月 | 360,000 | 1.12 | 1.04 | 393,400 | 1 |
| 二零一三年八月 | 466,000 | 1.15 | 1.10 | 521,440 | 2 |
| 二零一三年十二月 | 78,000 | 1.34 | 1.21 | 98,540 | 3 |
| 二零一四年一月 | 78,000 | 1.36 | 1.35 | 105,600 | 3 |
| 二零一四年三月 | 144,000 | 1.25 | 1.24 | 179,160 | 3 |
| 總計 | 1,126,000 | | | 1,298,140 | |

附註：

- (1) 根據於二零一二年八月十七日取得購回本公司股份的授權。
- (2) 366,000股股份根據於二零一二年八月十七日取得購回本公司股份的授權購回；100,000股股份根據於二零一三年八月十六日取得購回本公司股份的授權購回。
- (3) 根據於二零一三年八月十六日取得購回本公司股份的授權。

該等購回可提高本公司每股盈利，乃有利於本公司及其股東的整體利益。

除上文披露者外，截至二零一四年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之公司細則及百慕達法例均無任何關於優先購買權之規定。

物業、廠房及設備、投資物業及土地使用權

物業、廠房及設備、投資物業及土地使用權於本年度期間之變動詳情分別載於隨附之綜合財務報表附註15、16及17。

附屬公司及聯營公司

本公司各附屬公司及聯營公司之詳情分別載於隨附之綜合財務報表附註20及21。

借貸

有關借貸於二零一四年三月三十一日之詳情載於隨附之綜合財務報表附註31。

董事會報告

退休金計劃

退休金計劃之詳情載於隨附之綜合財務報表附註8。

慈善捐款

於本年度期間，萬順昌集團共捐出慈善捐款約241,000港元(二零一三年：4,000港元)。

董事及董事之服務合約

本公司於本年度期間及截至本年報日期止之在任董事為：

執行董事

姚祖輝先生，主席

Frank Muñoz先生，首席執行官

非執行董事

唐世銘先生

獨立非執行董事

譚競正先生

徐林寶先生

謝龍華先生

楊榮樂先生(於二零一四年三月二十五日獲委任)

根據本公司之公司細則第86(2)及87(1)條規定，楊榮樂先生、姚祖輝先生及徐林寶先生於應屆股東週年大會告退，且符合資格並願意於該會上膺選連任。

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

董事於股份、相關股份及債權證之權益及淡倉

於二零一四年三月三十一日，董事及本公司之最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股本中每股面值0.10港元之股份(「股份」)、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益及淡倉載列如下：

(i) 本公司之股份及購股權之好倉

| 董事姓名 | 身份 | 董事應佔權益 | 股份數目 | 概約百分比 | 購股權數目 (附註b) | 合計權益 |
|----------------|--------------------------------|------------------------------|-------------|--------|----------------|-------------|
| 姚祖輝先生(「姚先生」) | 受控制公司Huge Top之權益(附註a) 實益擁有人 | 被視作擁有之 權益(間接) 100%(直接) | 173,424,000 | 41.52% | - | 173,424,000 |
| | | | 2,612,000 | 0.63% | 1,500,000 | 4,112,000 |
| | | | 176,036,000 | 42.15% | 1,500,000 | 177,536,000 |
| Frank Muñoz 先生 | 實益擁有人 | 100%(直接) | - | - | 8,000,000 | 8,000,000 |
| 唐世銘先生 | 實益擁有人 | 100%(直接) | 142,000 | 0.03% | 200,000 | 342,000 |
| 譚競正先生 | 實益擁有人 | 100%(直接) | - | - | 1,000,000 | 1,000,000 |
| 徐林翼先生 | 實益擁有人 | 100%(直接) | - | - | 1,000,000 | 1,000,000 |
| 謝龍華先生 | 實益擁有人 | 100%(直接) | - | - | 1,000,000 | 1,000,000 |

附註：

- 於二零一四年三月三十一日，Huge Top Industrial Ltd. (「Huge Top」) 持有173,424,000股股份。姚先生乃Huge Top兩名董事之一，而Huge Top餘下之董事為姚潔莉女士(姚先生之姊)。姚先生直接持有約11.90%及透過Perfect Capital International Corp. (「Perfect Capital」) 間接擁有Huge Top已發行股份約42.86%，可在Huge Top之股東大會上行使多於三份一之投票權。姚先生擁有Perfect Capital全部已發行股本。前述董事於該等股份之權益乃屬公司權益。
- 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。

董事會報告

(ii) 相聯法團之好倉 – Huge Top

| 董事姓名 | 身份 | 董事應佔權益 | 股份數目 | 概約百分比 |
|----------------------|--------------|--------------|------|--------|
| 姚先生(請參閱 上文(i)附註a) | 受控制公司Perfect | 被視作擁有之權益(間接) | 36 | 42.86% |
| | Capital之權益 | | | |
| | 實益擁有人 | 100%(直接) | 10 | 11.90% |
| | | | 46 | 54.76% |
| 唐世銘先生 | 實益擁有人 | 100%(直接) | 13 | 15.48% |

除上文所披露者外，於二零一四年三月三十一日，董事、本公司之最高行政人員及彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉);或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內;或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

根據證券及期貨條例第XV部第2及第3分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零一四年三月三十一日，按本公司根據證券及期貨條例第336條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

| 名稱／姓名 | 身份 | 股份數目 | 概約百分比 |
|-----------------|----------|----------------------|--------|
| Huge Top | 實益擁有人 | 173,424,000 | 41.52% |
| Perfect Capital | 受控制公司之權益 | 173,424,000 (附註a) | 41.52% |
| 姚潔莉女士 | 受控制公司之權益 | 173,424,000 (附註b) | 41.52% |
| | 實益擁有人 | 2,000,000 | 0.48% |
| | | 175,424,000 | 42.00% |

附註：

- (a) 於二零一四年三月三十一日，Huge Top持有173,424,000股股份。Perfect Capital擁有Huge Top已發行股份約42.86%，可在Huge Top之股東大會上行使多於三份一之投票權，因此透過Huge Top，其被視為持有該等股份。
- (b) 於二零一四年三月三十一日，Huge Top持有173,424,000股股份。姚潔莉女士乃Huge Top兩名董事之一，而Huge Top餘下之董事為姚先生(姚潔莉女士之弟)，因此透過Huge Top，彼被視為持有該等股份。

除上文所披露者外，於二零一四年三月三十一日，董事並不知悉有任何其他人士(董事或本公司最高行政人員除外)於本公司或任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

購股權計劃

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

董事會報告

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

二零零一年購股權計劃

| 參與者姓名或類別 | 授予日期 | 行使期 | 附註 | 每股行使價 | 購股權數目 | | | | |
|------------|------------|---------------------------|----|---------|----------|------------|------------|------------|----------|
| | | | | | 年初 千份 | 年內授予 千份 | 年內行使 千份 | 年內失效 千份 | 年末 千份 |
| 董事： | | | | | | | | | |
| 姚先生 | 二零零六年九月十三日 | 二零零七年九月十三日至 二零一六年九月十二日 | | 0.90港元 | 1,500 | - | - | - | 1,500 |
| 唐世銘先生 | 二零零三年九月十九日 | 二零零五年九月十九日至 二零一三年九月十八日 | | 1.418港元 | 300 | - | - | (300) | - |
| | 二零零六年九月十三日 | 二零零七年九月十三日至 二零一六年九月十二日 | | 0.90港元 | 200 | - | - | - | 200 |
| 譚競正先生 | 二零零八年六月十九日 | 二零零八年六月十九日至 二零一八年六月十八日 | | 0.78港元 | 1,000 | - | - | - | 1,000 |
| 徐林翼先生 | 二零零八年六月十九日 | 二零零八年六月十九日至 二零一八年六月十八日 | | 0.78港元 | 1,000 | - | - | - | 1,000 |
| 小計 | | | | | 4,000 | - | - | (300) | 3,700 |
| 僱員： | | | | | | | | | |
| 共計 | 二零零三年五月七日 | 二零零五年五月七日至 二零一三年五月六日 | 1 | 0.97港元 | 500 | - | - | (500) | - |
| 共計 | 二零零三年九月十九日 | 二零零五年九月十九日至 二零一三年九月十八日 | | 1.418港元 | 1,000 | - | - | (1,000) | - |
| 共計 | 二零零六年九月十三日 | 二零零七年九月十三日至 二零一六年九月十二日 | | 0.90港元 | 300 | - | (200) | - | 100 |
| 共計 | 二零零九年九月十八日 | 二零一一年九月十八日至 二零一九年九月十七日 | 2 | 0.586港元 | 1,336 | - | (584) | - | 752 |
| 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 | | 0.504港元 | 10,500 | - | - | - | 10,500 |
| 小計 | | | | | 13,636 | - | (784) | (1,500) | 11,350 |

| 參與者姓名或類別 | 授予日期 | 行使期 | 附註 每股行使價 | 購股權數目 | | | | | |
|--------------|------------|---------------------------------|----------|----------|------------|------------|------------|----------|--|
| | | | | 年初 千份 | 年內授予 千份 | 年內行使 千份 | 年內失效 千份 | 年末 千份 | |
| 其他： | | | | | | | | | |
| 共計 | 二零零三年五月二日 | 二零零三年五月二日至 二零一三年五月一日 | 0.98 港元 | 1,000 | - | - | (1,000) | - | |
| 共計 | 二零零八年六月十九日 | 二零零八年六月十九日至 二零一四年十二月 三十一日 | 0.78 港元 | 1,000 | - | - | - | 1,000 | |
| 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 | 0.504 港元 | 6,000 | - | - | - | 6,000 | |
| 共計 | 二零一一年八月一日 | 二零一三年八月一日至 二零一五年七月 三十一日 | 0.692 港元 | 3,815 | - | (3,815) | - | - | |
| 小計 | | | | 11,815 | - | (3,815) | (1,000) | 7,000 | |
| 二零零一年購股權計劃總計 | | | | 29,451 | - | (4,599) | (2,800) | 22,052 | |

附註：

- 購股權分三期歸屬，每一期分別涵蓋相關購股權的30%、40%及30%（即最多可行使相關購股權的百分比），第一、第二及第三期分別於二零零五年、二零零六年及二零零七年的五月七日起可予行使，直至二零一三年五月六日止。該等購股權已於二零一三年五月七日屆滿。
- 購股權分三期歸屬，每一期分別涵蓋相關購股權的三分之一（即最多可行使相關購股權的三分之一），第一、第二及第三期分別於二零一一年、二零一二年及二零一三年的九月十八日起可予行使，直至二零一九年九月十七日止。

董事會報告

二零一一年購股權計劃

| 參與者姓名或類別 | 授予日期 | 行使期 | 附註 | 每股行使價 | 購股權數目 | | | | |
|----------------|--------------|-------------------------------|----|---------|----------|------------|------------|------------|----------|
| | | | | | 年初 千份 | 年內授予 千份 | 年內行使 千份 | 年內失效 千份 | 年末 千份 |
| 董事： | | | | | | | | | |
| Frank Muñoz 先生 | 二零一二年十一月十六日 | 二零一三年十一月十六日至 二零二二年十一月十五日 | 1 | 0.67 港元 | 4,000 | - | - | - | 4,000 |
| | 二零一三年十一月二十七日 | 二零一三年十一月二十七日至 二零二三年十一月二十六日 | 2 | 1.30 港元 | - | 4,000 | - | - | 4,000 |
| 謝龍華先生 | 二零一三年十一月二十七日 | 二零一三年十一月二十七日至 二零二三年十一月二十六日 | | 1.30 港元 | - | 1,000 | - | - | 1,000 |
| 小計 | | | | | 4,000 | 5,000 | - | - | 9,000 |
| 僱員： | | | | | | | | | |
| 共計 | 二零一二年十一月十六日 | 二零一二年十一月十六日至 二零二二年十一月十五日 | 3 | 0.67 港元 | 3,240 | - | (460) | (300) | 2,480 |
| | 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 | 2 | 1.30 港元 | - | 3,400 | - | (500) | 2,900 |
| | 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 | 4 | 1.30 港元 | - | 300 | - | - | 300 |
| 小計 | | | | | 3,240 | 3,700 | (460) | (800) | 5,680 |
| 其他： | | | | | | | | | |
| 共計 | 二零一二年九月七日 | 二零一四年八月一日至 二零一六年七月三十一日 | | 0.49 港元 | 3,815 | - | - | - | 3,815 |
| 二零一一年購股權計劃總計 | | | | | 11,055 | 8,700 | (460) | (800) | 18,495 |

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。
- 購股權分五期歸屬，每一期分別涵蓋相關購股權的四分之一（即最多可行使相關購股權的四分之一），第一、第二、第三及第四期分別於二零一四年、二零一五年、二零一六年及二零一七年的十一月二十七日起可予行使，直至二零二三年十一月二十六日止。
- 購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一（即最多可行使相關購股權的五分之一），第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。
- 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一（即最多可行使相關購股權的四分之一），第一、第二、第三及第四期分別於二零一四年、二零一五年、二零一六年及二零一七年的十二月十七日起可予行使，直至二零二三年十二月十六日止。

關連人士交易

與關連人士之交易詳情載於隨附之綜合財務報表附註40。

競爭權益

截至二零一四年三月三十一日止年度，董事或本公司控權股東或其各自之聯繫人士概無於與萬順昌集團業務構成或可能構成競爭的業務中擁有權益或對萬順昌集團直接或間接構成任何其他利益衝突。

公眾持股量

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

核數師

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

代表董事會

主席兼執行董事

姚祖輝

香港，二零一四年六月三十日

董事履歷

執行董事

姚祖輝先生

四十八歲，本公司主席。姚先生畢業於柏克萊加州大學及哈佛商學研究院。姚先生之公職服務包括中華人民共和國第十二屆全國人民代表大會香港代表、中華全國青年聯合會常委、滬港經濟發展協會會長、香港嶺南大學校董、上海市工商業聯合會副主席及上海復旦大學校董。彼於二零零四年榮獲「香港青年工業家獎」。彼亦於二零零八年被香港特區政府授予太平紳士。姚先生亦為香港聯合交易所有限公司主板上市之開達集團有限公司之獨立非執行董事。姚先生為本公司提名委員會主席及薪酬委員會成員。彼亦為本公司若干附屬公司之董事。

Frank Muñoz (莫非凡) 先生

四十五歲，本公司首席執行官。Muñoz 先生於二零一一年六月加入萬順昌集團。彼擁有電子工程學士學位。彼曾為瑞爾盛中國有限公司之首席執行官和 Ryerson Asia Limited 之總裁。彼亦曾為瑞爾盛中國集團及神鋼商事株式會社之合營企業之營運委員會主席及為位於中國南沙之廣州寶鋼井昌鋼材配送有限公司(乃瑞爾盛中國集團、上海寶鋼集團有限公司及日本三井物產株式會社之合營企業)之董事。Muñoz 先生於一九八八年加入 Ryerson Inc. 及出任多個有關銷售及營運之職位。於一九九四年，彼為 Ryerson de Mexico SA de CV 之領導團隊一份子。由一九九八年至二零零六年，彼為 Ryerson de Mexico SA de CV 之總裁及營運總監。於二零零六年，彼移師到中國並成為 Ryerson Inc. 之國際副總裁及萬順昌瑞爾盛中國有限公司(名稱已變更為「瑞爾盛中國有限公司」)之董事會聯席主席。Muñoz 先生於二零零六年四月至二零零九年六月亦為 Tata Ryerson India Limited 之執行委員會及薪酬委員會成員及董事；於二零零七年十月至二零零九年六月亦為 Tata Ryerson India Limited 董事會主席，Tata Ryerson India Limited 為 Ryerson Inc. 及 Tata Steel Ltd. 之合營企業。彼曾為瑞爾盛中國有限公司所有附屬公司之主席。彼亦為本公司若干附屬公司之董事。

非執行董事

唐世銘先生

五十二歲，為本公司非執行董事。唐先生於一九八七年加入萬順昌集團。彼從事國際貿易逾二十年，唐先生曾全面參與萬順昌集團之倉務管理、物業投資及中國業務運作。彼亦曾協助萬順昌集團於香港及中國內地設立新生產設施。唐先生亦為中國人民政治協商會議廣州市黃埔區委員會委員。

獨立非執行董事

譚競正先生

六十五歲，彼於二零零四年九月加入萬順昌集團。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。譚先生現為香港會計師公會重整及破產管理專項學會執行委員會、中小型執業所領導小組及破產重整專項資格核准委員會之委員。彼亦為香港華人會計師公會前任會長。譚先生亦出任其他六間於香港聯合交易所有限公司主板上市之公司(即中建電訊集團有限公司、信星鞋業集團有限公司、首長四方(集團)有限公司、星光集團有限公司、中國西部水泥有限公司及京西重工國際有限公司(於二零一四年一月二十七日獲委任))之獨立非執行董事。譚先生於二零零四年九月至二零一三年二月擔任北亞策略控股有限公司(一間於香港聯合交易所有限公司創業板上市之公司)之獨立非執行董事。譚先生為本公司審核委員會主席、薪酬委員會及提名委員會成員。

徐林寶先生

六十五歲，於二零零六年四月加入萬順昌集團。彼持有上海復旦大學之高級管理人員工商管理碩士，彼為高級經濟師。徐先生於一九九九年至二零零六年五月為中國房地產業協會常務理事、於一九九九年至二零零五年六月為中國房地產業協會經營管理委員會理事長、而現職上海市社科院房地產研究中心副理事長及易居中國房地產研發中心理事長。徐先生亦於一九九九年至二零零六年一月擔任上海市房地產業協會副會長及於一九九六年至二零零五年十二月擔任上海房地集團董事長。徐先生為本公司薪酬委員會主席、審核委員會及提名委員會成員。

謝龍華先生

五十歲，於二零一二年八月加入萬順昌集團。彼於一九八七年於香港大學畢業，獲得榮譽文學士學位，主修經濟及哲學。彼為企業及商業的專業人士，在國際鋼材領域上具豐富工作經驗，尤其在中國地區。彼於一九九二年至二零一二年四月於嘉吉香港有限公司工作，致力鋼材範疇。謝先生自二零零八年起擢升為嘉吉鋼鐵及原材料國際貿易的高級副總裁。彼管理全球各類黑色金屬商品的不同交易賬簿、實物和衍生市場及不同產品的套利、企業策略及企業風險管理。彼成功創下企業增長佳績，帶領嘉吉的鋼材貿易成為同業中的全球市場領導，尤其在鐵和鋼材有關的商品，以及礦物和資源的國際貿易和分銷。彼亦自二零一零年至二零一二年四月於嘉吉的能源、運輸及工業亞洲商業單位的中國市場上擔任副總裁角色。由二零一二年七月份起，謝先生為峻時鋼鐵有限公司擔任副主席一職。謝先生本公司審核委員會及薪酬委員會成員。彼亦為本公司企業常規委員會主席。

楊榮榮先生

六十一歲，於二零一四年三月加入萬順昌集團。彼擁有超過四十年銀行工作經驗。彼於一九七二年加入滙豐集團，於機構之不同業務領域，包括個人理財、銷售及市場、分行營運及貿易服務擔任職務，拓展個人事業。自二零零一年起，楊先生移師到上海，並擔任滙豐上海分行行長一職。彼於二零零六年六月調任到恒生銀行(中國)有限公司，獲委任為個人理財及財富管理業務主管。彼於二零零七年五月擔任副行政總裁及零售及財富管理業務主管。楊先生於二零一四年一月卸任滙豐集團。楊先生現為中國人民政治協商會議上海市政協委員及中國香港(地區)商會上海榮譽會長。彼獲上海市政府頒授「白玉蘭榮譽獎」。楊先生為本公司審核委員會成員。

領導團隊履歷

劉子超先生

香港鋼材及國際貿易董事總經理

劉子超先生，四十七歲，於一九九一年加入萬順昌。劉先生在集團塑膠及鋼材業務曾擔任銷售及市場推廣，及供應鏈等多方面要職。彼於二零零三年四月至二零一一年十一月為塑膠業務總經理，於二零一一年十二月至二零一三年五月為香港鋼材業務及國際貿易總經理。劉先生持有澳洲科廷大學(Curtin University)之商學士學位(市場及管理)。

蔣中先先生

寶順昌董事總經理

蔣中先先生，五十一歲，為上海寶順昌國際貿易有限公司(寶順昌)之董事總經理。彼於一九九三年加入由萬順昌與上海寶鋼發展有限公司合資組建之寶順昌。蔣先生畢業於東北大學機械工程專業，及擁有中歐國際工商學院之行政人員工商管理碩士學位。彼在上海寶鋼工作超過30年，並擁有超過23年之鋼鐵銷售經驗。蔣先生同時擔任上海市工商聯鋼鐵商會副會長兼彩塗商會會長，對國內外鋼鐵市場擁有豐富知識。

鄧明先生

建築產品及設計方案中國區董事總經理

鄧明先生，三十七歲，於二零零三年加入萬順昌。他擁有超過15年的潔具分銷經驗，並與東陶供應商有緊密良好的關係。鄧先生擁有上海工程技術大學材料工程學學士學位。

蕭亦倫先生

建築產品及設計方案部門香港區總經理

蕭亦倫先生，三十六歲，於二零零一年加入萬順昌市場部，並於二零零九年開始調任香港建材部。他在批發和零售業務擁有超過13年經驗。他擁有香港城市大學工商管理學士學位，主修會計。他於高端建築產品市場擁有豐富的銷售及市場推廣經驗。

劉瑞麒先生

工程塑膠總經理

劉瑞麒先生，三十八歲，於二零一三年加入萬順昌。劉先生曾為美國鋁業國際(亞洲)有限公司亞太區銷售總監(工業銷售)。彼在亞洲區從事銷售、市場推廣及業務發展積逾十四年經驗。劉先生持有澳洲坎培拉大學(University of Canberra)之工商管理碩士學位及新南威爾士大學(University of New South Wales)之機械工程學士學位。

麥耀文先生

董事總經理－房地產投資

麥耀文先生，五十七歲，於二零一四年加入萬順昌。麥先生在土地收購、估價及開發、銷售及租賃、資產管理方面擁有超過33年的經驗。加入萬順昌前，他曾於香港房屋協會，第一太平戴維斯(香港)有限公司及多間知名公司擔任高級管理職位。麥先生擁有英國雷丁大學產業管理學學士學位及英國索福特大學商業學碩士學位。他亦為英國皇家特許測量師學會資深會員、香港測量師學會資深會員、註冊專業測量師及中國房地產估價師與房地產經紀人學會會員。

陸佩然女士

集團首席財務總監

陸佩然女士，四十九歲，於二零一三年加入萬順昌。陸女士在審計業開展其事業，曾在多間跨國企業擔任董事、財務總監及副總裁等要職，加入萬順昌前為北亞策略控股有限公司(在香港聯交所創業板上市)之營運總監及財務總裁。彼獲香港中文大學頒授工商管理學學士學位。彼為英國特許公認會計師公會資深會員，並為英國特許管理會計師公會及香港會計師公會之會員。

葉永欣先生

集團司庫

葉永欣先生，四十四歲，於二零一一年加入萬順昌。葉先生在加盟萬順昌之前為中芯國際集成電路製造有限公司的集團司庫，中芯國際是中國內地最大及最先進的半導體代工公司，在紐約證券交易所及香港交易所上市。葉先生在企業工作之前曾為多間國際銀行的財資管理部門服務超過13年，主管金融產品開發及交易，包括瑞士銀行、滙豐銀行、花旗銀行和渣打銀行。葉先生畢業於澳大利亞新南威爾斯大學，持有商業學士學位，主修會計及財務。

林伊芬女士

公司秘書

林伊芬女士，四十六歲，於二零一三年加入萬順昌，擔任公司秘書。林女士擁有逾二十年公司秘書實務及企業管治之經驗，曾在多間香港聯交所及／或納斯達克上市公司任職。加入萬順昌前，林女士為北亞策略控股有限公司(在香港聯交所創業板上市)之公司秘書。林女士持有香港理工大學企業融資碩士學位、香港城市大學會計學文學士學位及北京大學法學士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。

劉靜嫻女士

人力資源總監

劉靜嫻女士，五十二歲，於二零零五至二零零八年為萬順昌之高級人力資源經理，於二零零九年成為萬順昌之人力資源總監。劉女士擁有逾二十六年人力資源及行政經驗，於加入萬順昌前曾擔任若干高級職位。劉女士持有香港理工大學人事管理文憑及都柏林愛爾蘭大學理學碩士(人力資源管理)學位及為中國人力資源管理師。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士，並為香港人力資源管理學會之會員。

在50年間，萬順昌由一間香港鋼材貿易商發展成為一間全國性企業。我們擴大在建築鋼材業之市場份額，增加於高端卷鋼分銷及加工之投資。我們提供多元化產品，包括工程塑膠，並提供廚房、浴室設備，以補足建築材料產品業務。我們的增長策略一直強調對社會負責任及以人為本。萬順昌歷史建基於真誠、誠懇及尊重等價值理念。

萬順昌積極變革，以發掘整個機構未開發的價值，在我們選擇經營的行業中建立地位，成為創造價值的領導者。通過改革，萬順昌集團提高其業務的效率及靈活性，並成為更具企業精神以及以股東為中心的公司，以迎接未來盈利和可持續的增長。我們專注為股東、客戶及所有持份者提供持續一致之價值。我們的變革仍處於初期階段，但已帶來改善。我們已明確界定資本分配策略，確保有充足資金帶動發展，同時考慮收購、資本開支、派息及股份購回。我們致力尋求方案，不斷創造價值及持續改革。我們將注重人才提升，目標是建立一個能緊貼市場需要的機構。我們的人才管理及晉升制度使我們有妥善的人事繼任安排，並且能夠選賢以能，以協助我們拓展業務、多元化發展及投資於下游服務以提供與別不同的價值理念。每名新僱員必須勇於突破，全體僱員亦須接受不同目標的挑戰。我們已修訂獎勵及薪酬制度，以嘉獎有效推動公司增長的方案，並鼓勵秉承我們經營理念及價值觀的行為。僱員均訂立目標，為達成本集團年度計劃作出貢獻，亦會適時獲得回饋。

我們繼往開來，銳意締造更亮麗前景。我們矢志在所經營的行業擔當重要角色，在所有業務領域為股東創造價值。我們經營的每項業務均須獨立營運，有利可圖及自負盈虧。我們會按照我們可提供的業務改善能力、可用人才及發揮協同效應的能力，審議各種可為股東帶來理想回報的收購機遇。我們的價值理念會繼續相應演變，確保客戶以我們為首選的產品及服務供應商。我們會仔細分析每項業務商機，注重長遠效益，將重點投放於經營業績、資產回報及長期增長能力。

持續變革

我們致力繼續鞏固在市場的領導地位，整合鋼材、工程塑膠、建築產品及設計方案之價值鏈，進一步提升盈利。

我們將繼續：

- 推動各業務精益求精；
- 與客戶合作開發切合特定要求的綜合增值方案；
- 投資於加工產能，建立我們的建築鋼材與別不同的價值要素，協助改善香港市場現存供應鏈運作不暢順的情況；
- 加強資本結構，以提升財務靈活性；
- 不斷檢討削減存貨的策略及準時收回應收賬款，爭取最大資產回報；
- 發掘可補足本集團現有業務及招攬優秀人才的收購項目；
- 實行人才管理制度；
- 招聘、挽留、培訓及發掘善於籌劃策略的管理人員，以執行本集團的增長措施及目標；
- 投資於培訓工作，使本集團人才匯萃；
- 檢討獎賞及獎勵制度，包括授予購股權；
- 繼續推行配合增長策略的佣金制度；
- 繼續為僱員提供安全的工作環境；
- 制定整個企業的價值文化。

我們任務明確，須締造一個可持續發展、為股東創造豐碩回報的公司。

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Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF VAN SHUNG CHONG HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Van Shung Chong Holdings Limited (the "Company") and its subsidiaries (together, the "VSC Group") set out on pages 40 to 168, which comprise the consolidated and company statement of financial position as at 31st March 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

致萬順昌集團有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第40至168頁之萬順昌集團有限公司(「貴公司」)及其附屬公司(合稱「萬順昌集團」)之綜合財務報表，當中包括於二零一四年三月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the VSC Group as at 31st March 2014, and of the VSC Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30th June 2014

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

我們相信，我們所獲得之審核憑證充足和適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及萬順昌集團於二零一四年三月三十一日之事務狀況及萬順昌集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年六月三十日

Consolidated Income Statement

綜合損益表

For the year ended 31st March 2014 截至二零一四年三月三十一日止年度

| | | Note 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|--------------------------|------------|----------------------------------|----------------------------------|
| Revenue | 收入 | 5 | 3,849,306 | 3,760,620 |
| Cost of sales | 銷售成本 | 7 | (3,479,263) | (3,405,558) |
| Gross profit | 毛利 | | 370,043 | 355,062 |
| Selling and distribution expenses | 銷售及分銷支出 | 7 | (53,623) | (31,494) |
| General and administrative expenses | 一般及行政支出 | 7 | (288,337) | (206,729) |
| Other gains – net | 其他收益 – 淨額 | 6 | 13,306 | 534 |
| Fair value gain on investment properties | 投資物業之公平價值收益 | 16 | 73,022 | – |
| Operating profit | 經營溢利 | | 114,411 | 117,373 |
| Finance income | 財務收入 | 10 | 2,617 | 1,412 |
| Finance costs | 財務費用 | 10 | (37,252) | (21,499) |
| Share of profit of investments accounted for using equity method – net | 應佔以權益法入賬之投資溢利 – 淨額 | 21 | 69,580 | 3,529 |
| Profit before income tax | 除稅前溢利 | | 149,356 | 100,815 |
| Income tax expense | 所得稅支出 | 11 | (44,537) | (29,355) |
| Profit for the year | 年度溢利 | | 104,819 | 71,460 |
| Attributable to: | 應佔： | | | |
| Equity holders of the Company | 本公司股權持有人 | 14 | 103,708 | 71,600 |
| Non-controlling interests | 非控制性權益 | | 1,111 | (140) |
| | | | 104,819 | 71,460 |
| Earnings per ordinary share attributable to the equity holders of the Company | 本公司股權持有人應佔每股普通股盈利 | | | |
| Basic | 基本 | 14 | HK24.93 cents 港仙 | HK17.30 cents 港仙 |
| Diluted | 攤薄 | 14 | HK23.91 cents 港仙 | HK17.14 cents 港仙 |
| Dividends | 股息 | 13 | 31,094 | 21,525 |

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

附註為該等綜合財務報表整體之一部分。

Consolidated Statement of Comprehensive Income

綜合全面損益表

For the year ended 31st March 2014 截至二零一四年三月三十一日止年度

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Profit for the year | 年度溢利 | 104,819 | 71,460 |
| Other comprehensive income: Items that may be subsequently reclassified to profit or loss: | 其他全面收入： 其後可重新分類為損益之項目： | | |
| Change in fair value of available-for-sale financial asset | 可供出售之財務資產之 公平價值變動 | (35) | (190) |
| Currency translation differences | 貨幣匯兌差額 | (3,747) | 1,119 |
| Other comprehensive (loss)/income for the year | 年度其他全面(虧損)/收入 | (3,782) | 929 |
| Total comprehensive income for the year | 年度全面收入總額 | 101,037 | 72,389 |
| Total comprehensive income/(loss) attributable to: | 應佔全面收入/(虧損)總額： | | |
| – Equity holders of the Company | – 本公司股權持有人 | 99,237 | 72,408 |
| – Non-controlling interests | – 非控制性權益 | 1,800 | (19) |
| | | 101,037 | 72,389 |

The notes are an integral part of these consolidated financial statements. 附註為該等綜合財務報表整體之一部分。

Statement of Financial Position

財務狀況表

As at 31st March 2014 於二零一四年三月三十一日

| | | Note 附註 | Consolidated 綜合 | | Company 本公司 | | |
|--|-----------------|------------|--------------------|-----------------|-----------------|-----------------|--|
| | | | 2014 二零一四年 | 2013 二零一三年 | 2014 二零一四年 | 2013 二零一三年 | |
| | | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| Non-current assets | 非流動資產 | | | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | 14,954 | 14,767 | - | - | |
| Investment properties | 投資物業 | 16 | 1,005,580 | 22,000 | - | - | |
| Land use rights | 土地使用權 | 17 | 10,123 | 10,324 | - | - | |
| Intangible assets | 無形資產 | 18 | 87,183 | 18,136 | - | - | |
| Investments in subsidiaries | 於附屬公司之投資 | 20 | - | - | 532,948 | 514,543 | |
| Investments in associates | 於聯營公司之投資 | 21 | 237,179 | 182,592 | - | - | |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 27 | 26,335 | - | - | - | |
| Deferred income tax assets | 遞延所得稅資產 | 22 | 14,995 | 15,204 | - | - | |
| Available-for-sale financial asset | 可供出售之財務資產 | 23 | 283 | 255 | - | - | |
| Amount due from an associate | 應收一間聯營公司 | 21 | - | 6,197 | - | - | |
| Total non-current assets | 非流動資產總額 | | 1,396,632 | 269,475 | 532,948 | 514,543 | |
| Current assets | 流動資產 | | | | | | |
| Inventories | 存貨 | 25 | 332,993 | 365,717 | - | - | |
| Trade and bill receivables | 應收賬款及票據 | 26 | 405,355 | 423,490 | - | - | |
| Loan receivable | 應收貸款 | 26 | - | 19,000 | - | - | |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 27 | 106,810 | 117,825 | 69 | 66 | |
| Derivative financial instruments | 衍生金融工具 | 24 | - | 1,059 | - | - | |
| Amounts due from associates | 應收聯營公司 | 21 | 1,197 | 24,773 | - | - | |
| Pledged bank deposits | 已抵押銀行存款 | 28 | 39,458 | 97,428 | 10,473 | 12,050 | |
| Cash and cash equivalents | 現金及現金等值 | 28 | 370,528 | 460,403 | 361 | 8,928 | |
| Total current assets | 流動資產總額 | | 1,256,341 | 1,509,695 | 10,903 | 21,044 | |
| Current liabilities | 流動負債 | | | | | | |
| Trade and bill payables | 應付賬款及票據 | 29 | 80,028 | 340,141 | - | - | |
| Receipts in advance | 預收款項 | | 42,440 | 48,328 | - | - | |
| Accrued liabilities and other payables | 應計負債及其他應付賬款 | 30 | 55,406 | 47,856 | 103 | 70 | |
| Current income tax liabilities | 流動所得稅負債 | | 8,629 | 10,860 | - | - | |
| Derivative financial instruments | 衍生金融工具 | 24 | 912 | - | - | - | |
| Borrowings | 借貸 | 31 | 1,010,011 | 581,030 | - | - | |
| Total current liabilities | 流動負債總額 | | 1,197,426 | 1,028,215 | 103 | 70 | |
| Net current assets | 流動資產淨額 | | 58,915 | 481,480 | 10,800 | 20,974 | |
| Total assets less current liabilities | 總資產減流動負債 | | 1,455,547 | 750,955 | 543,748 | 535,517 | |

Statement of Financial Position

財務狀況表

As at 31st March 2014 於二零一四年三月三十一日

| | | Note 附註 | Consolidated 綜合 | | Company 本公司 | |
|---|------------------------|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Non-current liabilities | 非流動負債 | | | | | |
| Accrued liabilities and other payables | 應計負債及其他應付賬款 | 30 | 4,990 | - | - | - |
| Deferred income tax liabilities | 遞延所得稅負債 | 22 | 107,330 | 817 | - | - |
| Borrowings | 借貸 | 31 | 561,595 | - | - | - |
| Total non-current liabilities | 非流動負債總額 | | 673,915 | 817 | - | - |
| Net assets | 資產淨額 | | 781,632 | 750,138 | 543,748 | 535,517 |
| 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 | 32 | 41,770 | 41,377 | 41,770 | 41,377 |
| Reserves | 儲備 | 34 | | | | |
| - Proposed final dividend | - 建議末期股息 | 13 | 17,335 | 12,000 | 17,335 | 12,000 |
| - Others | - 其他 | | 722,087 | 661,747 | 484,643 | 482,140 |
| | | | 781,192 | 715,124 | 543,748 | 535,517 |
| Non-controlling interests | 非控制性權益 | | 440 | 35,014 | - | - |
| Total equity | 權益總額 | | 781,632 | 750,138 | 543,748 | 535,517 |

Yao Cho Fai Andrew

姚祖輝

Chairman

主席

Frank Muñoz

Executive Director

執行董事

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

附註為該等綜合財務報表整體之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March 2014 截至二零一四年三月三十一日止年度

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | Non-controlling interests 非控制性權益 | Total equity 權益總額 |
|--|---------------------------------|---|------------------------|---------------------------|-----------------|-------------------------------------|----------------------|
| | | Share capital 股本 | Other reserves 其他儲備 | Retained earnings 保留盈利 | Total 總額 | | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| | | (Note 32) (附註32) | (Note 34) (附註34) | (Note 34) (附註34) | | | |
| As at 1st April 2012 | 於二零一二年四月一日 | 41,413 | 530,478 | 87,016 | 658,907 | 32,816 | 691,723 |
| Profit for the year | 年度溢利 | - | - | 71,600 | 71,600 | (140) | 71,460 |
| Other comprehensive income | 其他全面收入 | | | | | | |
| - Change in fair value of available-for-sale financial asset | - 可供出售之財務資產之公平價值變動 | - | (190) | - | (190) | - | (190) |
| - Currency translation differences | - 貨幣匯兌差額 | - | 998 | - | 998 | 121 | 1,119 |
| Total comprehensive income | 全面收入總額 | - | 808 | 71,600 | 72,408 | (19) | 72,389 |
| Contributions by and distributions to owners of the VSC Group recognised directly in equity | 萬順昌集團擁有人之注資及獲得之分派直接於權益確認 | | | | | | |
| Transfer from retained earnings | 轉撥自保留盈利 | - | 425 | (425) | - | - | - |
| Lapse of share options | 失效之購股權 | - | (1,735) | 1,735 | - | - | - |
| Share option scheme – value of services | 購股權計劃 – 服務價值 | - | 2,748 | - | 2,748 | - | 2,748 |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | - | - | - | 12,014 | 12,014 |
| Loss on control of subsidiaries | 失去附屬公司之控制權 | - | (1,469) | - | (1,469) | (9,159) | (10,628) |
| Share repurchased and cancelled | 購回及註銷股份 | (145) | 145 | (1,175) | (1,175) | - | (1,175) |
| Exercise of share options | 行使購股權 | 109 | 575 | - | 684 | - | 684 |
| Dividends paid to equity holders of the Company | 已付本公司股權持有人之股息 | | | | | | |
| - 2012 final dividend | - 二零一二年末期股息 | - | - | (7,454) | (7,454) | - | (7,454) |
| - 2013 interim dividend | - 二零一三年中期股息 | - | - | (9,525) | (9,525) | - | (9,525) |
| Dividends paid to a non-controlling shareholder of a subsidiary | 已付一間附屬公司之一位非控制性股東之股息 | - | - | - | - | (638) | (638) |
| 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 | (36) | 689 | (16,844) | (16,191) | 2,217 | (13,974) |
| As at 31st March 2013 | 於二零一三年三月三十一日 | 41,377 | 531,975 | 141,772 | 715,124 | 35,014 | 750,138 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March 2014 截至二零一四年三月三十一日止年度

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | Non- | Total |
|--|---------------------------------|---|---|---|------------------|------------------------------------|------------------|
| | | Share capital 股本 | Other reserves 其他儲備 | Retained earnings 保留盈利 | Total 總額 | controlling interests 非控制性權益 | equity 權益總額 |
| | | HK\$' 000 千港元 (Note 32) (附註32) | HK\$' 000 千港元 (Note 34) (附註34) | HK\$' 000 千港元 (Note 34) (附註34) | HK\$' 000 千港元 | HK\$' 000 千港元 | HK\$' 000 千港元 |
| As at 1st April 2013 | 於二零一三年四月一日 | 41,377 | 531,975 | 141,772 | 715,124 | 35,014 | 750,138 |
| Profit for the year | 年度溢利 | - | - | 103,708 | 103,708 | 1,111 | 104,819 |
| Other comprehensive income | 其他全面收入 | | | | | | |
| - Change in fair value of available-for-sale financial asset | - 可供出售之財務資產之公平價值變動 | - | (35) | - | (35) | - | (35) |
| - Currency translation differences | - 貨幣匯兌差額 | - | (4,436) | - | (4,436) | 689 | (3,747) |
| Total comprehensive income | 全面收入總額 | - | (4,471) | 103,708 | 99,237 | 1,800 | 101,037 |
| Contributions by and distributions to owners of the VSC Group recognised directly in equity | 萬順昌集團擁有人之注資及獲得之分派直接於權益確認 | | | | | | |
| Realisation of currency translation differences on disposal of an associate | 於出售一間聯營公司時變現貨幣匯兌差額 | - | (18,360) | - | (18,360) | - | (18,360) |
| Transfer from retained earnings | 轉撥自保留盈利 | - | 450 | (450) | - | - | - |
| Lapse of share options | 失效之購股權 | - | (608) | 608 | - | - | - |
| Share option scheme – value of services | 購股權計劃 – 服務價值 | - | 763 | - | 763 | - | 763 |
| Change in ownership in a subsidiary without change of control | 於一間附屬公司之擁有權變動而控制權不變 | - | (3,449) | 11,590 | 8,141 | (36,374) | (28,233) |
| Share repurchased and cancelled | 購回及註銷股份 | (113) | 113 | (1,306) | (1,306) | - | (1,306) |
| Exercise of share options | 行使購股權 | 506 | 2,964 | - | 3,470 | - | 3,470 |
| Dividends paid to equity holders of the Company | 已付本公司股權持有人之股息 | | | | | | |
| - 2013 final dividend | - 二零一三年末期股息 | - | - | (12,092) | (12,092) | - | (12,092) |
| - 2014 interim dividend | - 二零一四年中期股息 | - | - | (13,785) | (13,785) | - | (13,785) |
| Total contributions by and distributions to owners of the VSC Group | 萬順昌集團擁有人之注資及獲得之分派總額 | 393 | (18,127) | (15,435) | (33,169) | (36,374) | (69,543) |
| As at 31st March 2014 | 於二零一四年三月三十一日 | 41,770 | 509,377 | 230,045 | 781,192 | 440 | 781,632 |

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

附註為該等綜合財務報表整體之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st March 2014 截至二零一四年三月三十一日止年度

| | | Note 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|----------------------|------------|----------------------------------|----------------------------------|
| Cash flows from operating activities | 經營活動之現金流量 | | | |
| Cash (used in)/generated from operations | 經營(所用)/產生之現金 | 35(a) | (129,426) | 299,753 |
| Interest received | 已收利息 | | 2,617 | 1,412 |
| Interest paid | 已付利息 | | (37,252) | (21,499) |
| Hong Kong profits tax (paid)/refunded | (已付)/已退還香港利得稅 | | (20,077) | 401 |
| China corporate income tax paid | 已付中國企業所得稅 | | (7,903) | (5,957) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/產生之現金淨額 | | (192,041) | 274,110 |
| 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 | 15 | (4,834) | (24,116) |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 35(b) | 366 | 603 |
| Acquisition of a business | 收購一項業務 | 36 | (852,873) | (8,041) |
| Proceeds from disposal of interest in a subsidiary | 出售於一間附屬公司之權益之所得款項 | 35(c) | - | 3,509 |
| Purchase of an available-for-sale financial asset | 購置一項可供出售之財務資產 | 23 | (63) | - |
| Dividend received from an associate | 已收一間聯營公司之股息 | | - | 2,107 |
| Loan to an associate | 向一間聯營公司提供之貸款 | | - | (12,395) |
| Acquisition of a non-controlling interest | 收購一項非控制性權益 | | (28,233) | - |
| Net cash outflow from investing activities | 投資活動流出之現金淨額 | | (885,637) | (38,333) |
| Cash flows from financing activities | 融資活動之現金流量 | | | |
| New bank loans | 新增銀行貸款 | | 861,849 | 67,417 |
| Repayment of bank loans | 償還銀行貸款 | | (191,350) | (84,141) |
| Net increase/(decrease) in trust receipt bank loans | 信託收據銀行貸款之淨增加/(減少) | | 281,181 | (56,387) |
| Decrease in pledged bank deposits | 已抵押銀行存款減少 | | 57,970 | 36,397 |
| Dividends paid to equity holders of the Company | 已付本公司股權持有人之股息 | | (25,877) | (16,979) |
| Dividends paid to a non-controlling shareholder of a subsidiary | 已付一間附屬公司之一位非控制性股東之股息 | | - | (638) |
| Capital injection by non-controlling shareholders of a subsidiary | 一間附屬公司之非控制性股東之注資 | | - | 11,911 |
| Share repurchased | 購回股份 | | (1,306) | (1,175) |
| Exercise of share options | 行使購股權 | | 3,470 | 684 |
| Net cash inflow/(outflow) from financing activities | 融資活動流入/(流出)之現金淨額 | | 985,937 | (42,911) |
| (Decrease)/increase in cash and cash equivalents | 現金及現金等值之(減少)/增加 | | (91,741) | 192,866 |
| Cash and cash equivalents, beginning of the year | 年初之現金及現金等值 | | 460,403 | 267,448 |
| Translation adjustments | 匯兌調整 | | 1,866 | 89 |
| Cash and cash equivalents, end of the year | 年終之現金及現金等值 | | 370,528 | 460,403 |

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

附註為該等綜合財務報表整體之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

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

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

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 30th June 2014.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

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

1 一般資料

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

本公司及其附屬公司(「萬順昌集團」)主要從事存銷及分銷建築材料，例如鋼材產品、潔具、廚櫃、家具及工程塑膠，安裝廚櫃及房地產投資。

除另有說明外，該等綜合財務報表以港元(「港元」)列示。該等綜合財務報表已於二零一四年六月三十日經董事會核准刊發。

2 主要會計政策概要

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

2.1 編製基準

該等綜合財務報表依照香港財務報告準則(「香港財務報告準則」)編製，且按歷史成本慣例編製，並經重估按公平價值計量之可供出售財務資產及衍生金融工具及投資物業(按公平價值列賬)而予以修訂。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The VSC Group is engaged in the trading of steel products and exposes to the commodity price risk. At the date of approving these consolidated financial statements, the VSC Group's committed sale orders exceed the aggregate amount of on hand inventories and committed purchase orders and fluctuations of steel price could affect the VSC Group's financial performance significantly. Further details of financial risk factors are set out in Note 3 to the consolidated financial statements.

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

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

2 主要會計政策概要(續)

2.1 編製基準(續)

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

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

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

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (a) The VSC Group has adopted the following new, revised and amended standards and interpretations to existing standards (“new HKFRS”) that have been issued and are effective for the VSC Group’s accounting year beginning on or after 1st April 2013:

| | |
|--|--|
| HKAS 1 (Amendment) | Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income |
| HKAS 19 (Amendment) | Employee Benefits |
| HKAS 27 (Revised 2011) | Separate Financial Statements |
| HKAS 28 (Revised 2011) | Investment in Associates and Joint Ventures |
| HKFRS 10 | Consolidated Financial Statements |
| HKFRS 11 | Joint Arrangements |
| HKFRS 12 | Disclosures of Interests in Other Entities |
| HKFRS 13 | Fair Value Measurement |
| HKFRS 10, HKFRS 11, HKFRS 12 (Amendment) | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance |
| HKFRS 1 (Amendment) | First Time Adoption – Government Loans |
| HKFRS 7 (Amendment) | Financial Instruments – Disclosures on Asset and Liability Offsetting |

2 主要會計政策概要 (續)

2.1 編製基準 (續)

- (a) 萬順昌集團已採納下列已頒佈且於萬順昌集團於二零一三年四月一日或之後開始之會計年度生效之新訂、經修訂及經修改準則及對現有準則之詮釋(「新香港財務報告準則」)：

| | |
|--|---|
| 香港會計準則 第1號(修訂) | 財務報表之列報： 呈列其他全面 收入項目 |
| 香港會計準則 第19號(修訂) | 僱員福利 |
| 香港會計準則 第27號 (二零一一年 經修訂) | 獨立財務報表 |
| 香港會計準則 第28號 (二零一一年 經修訂) | 於聯營公司及合營 公司之投資 |
| 香港財務報告準則 第10號 | 綜合財務報表 |
| 香港財務報告準則 第11號 | 合營安排 |
| 香港財務報告準則 第12號 | 披露於其他實體之 權益 |
| 香港財務報告準則 第13號 | 公平價值計量 |
| 香港財務報告準則 第10號、香港 財務報告準則 第11號、香港 財務報告準則 第12號(修訂) | 綜合財務報表、 合營安排及 於其他實體 權益之披露： 過渡指引 |
| 香港財務報告準則 第1號(修訂) | 首次採納 — 政府貸款 |
| 香港財務報告準則 第7號(修訂) | 金融工具： — 有關資產與 負債抵銷之披露 |

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (a) The VSC Group has adopted the following new, revised and amended standards and interpretations to existing standards (“new HKFRS”) that have been issued and are effective for the VSC Group’s accounting year beginning on or after 1st April 2013: (Continued)

| | |
|---------------------------------------|---|
| HK (IFRIC)-Int 20 | Stripping Costs in the Production Phase of a Surface Mine |
| Annual Improvements 2009 – 2011 Cycle | Annual Improvements to HKFRSs issued in June 2012 |

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

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

| | |
|---------------------|---|
| HKAS 32 (Amendment) | Financial Instruments: Presentation on Asset and Liability Offsetting (effective for annual periods beginning on or after 1st January 2014) |
| HKAS 36 (Amendment) | Impairment of Assets: Recoverable Amount Disclosures (effective for annual periods beginning on or after 1st January 2014) |

2 主要會計政策概要(續)

2.1 編製基準(續)

- (a) 萬順昌集團已採納下列已頒佈且於萬順昌集團於二零一三年四月一日或之後開始之會計年度生效之新訂、經修訂及經修改準則及對現有準則之詮釋(「新香港財務報告準則」): (續)

| | |
|--------------------------------|---|
| 香港(國際財務報告 詮釋委員會) —詮釋第20號 | 露天礦生產階段 之剝採成本 |
| 二零零九年至 二零一一年週期 之年度改善 | 對於二零一二年 六月頒佈之香港 財務報告準則 進行之年度改善 |

採納上述新訂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及對現有準則之詮釋已生效，惟未獲萬順昌集團提前採納：

| | |
|--------------------|---|
| 香港會計準則 第32號(修訂) | 金融工具： 抵銷資產及 負債之列報 (於二零一四年 一月一日或 之後開始的年度 期間生效) |
| 香港會計準則 第36號(修訂) | 資產減值： 可收回金額披露 (於二零一四年 一月一日或 之後開始的年度 期間生效) |

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

| | |
|--|--|
| HKAS 39 (Amendment) | Financial Instruments: Recognition and Measurement – Novation of Derivatives (effective for annual periods beginning on or after 1st January 2014) |
| HKFRS 9 | Financial Instruments (effective for annual periods: to be determined) |
| HKFRS 10, HKFRS 12 and HKAS 27 (Amendment) | Consolidation for Investment Entities (effective for annual periods beginning on or after 1st January 2014) |
| HKFRS 14 | Regulatory deferral accounts (effective for annual periods beginning on or after 1st January 2016) |
| HK (IFRIC)-Int 21 | Levies (effective for annual periods beginning on or after 1st January 2015) |

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

2 主要會計政策概要 (續)

2.1 編製基準 (續)

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

| | |
|--|--|
| 香港會計準則 第39號(修訂) | 金融工具： 確認及計量－ 衍生工具的變更 (於二零一四年 一月一日或之後 開始的年度 期間生效) |
| 香港財務報告準則 第9號 | 金融工具 (生效的年度 期間：待定) |
| 香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則第27號 (修訂) | 綜合投資實體 (於二零一四年 一月一日或之 後開始的年度 期間生效) |
| 香港財務報告準則 第14號 | 監管遞延賬戶 (於二零一六年 一月一日或之後 開始的年度 期間生效) |
| 香港(國際財務報告 詮釋委員會) －詮釋第21號 | 徵收(於二零一五 年一月一日或 之後開始之年度 期間生效) |

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

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries

(a) Consolidation

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

(i) Business combinations

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

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill (Note 2.7).

2 主要會計政策概要(續)

2.2 附屬公司

(a) 綜合賬目

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

(i) 業務合併

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

收購相關成本於產生時列為開支。

所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的股本權益於收購日的公平價值超出所收購可辨認資產淨額的公平價值的部分，以商譽列賬(附註2.7)。

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

(a) Consolidation (Continued)

- (i) Business combinations (Continued)
Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.
- (ii) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity.

(b) Separate financial statements

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

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

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合賬目 (續)

- (i) 業務合併 (續)
集團內交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予對銷。附屬公司申報的金額已在需要時作出調整，以確保與本集團的會計政策一致。
- (ii) 附屬公司擁有權權益變動而無控制權變動
並無導致失去控制權的與非控制性權益進行的交易入賬作為權益交易—即與作為擁有人的附屬公司持有人進行的交易。任何已付代價的公平價值與所收購附屬公司資產淨額賬面值的相關應佔部分的差額於權益入賬。

(b) 獨立財務報表

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

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

2 Summary of significant accounting policies (Continued)

2.3 Associates

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

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

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

2 主要會計政策概要(續)

2.3 聯營公司

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

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

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

2 Summary of significant accounting policies (Continued)

2.3 Associates (Continued)

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

2.4 Segment reporting

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2 主要會計政策概要 (續)

2.3 聯營公司 (續)

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

2.4 分部報告

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

2.5 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

2 Summary of significant accounting policies (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

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

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

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

2.6 Property, plant and equipment

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

2 主要會計政策概要(續)

2.5 外幣換算(續)

(c) 集團公司

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

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

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

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔之開支。

2 Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

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

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

| | |
|---------------------------|------------|
| – Buildings | 2% to 5% |
| – Leasehold improvements | 20% to 33% |
| – Furniture and equipment | 15% to 33% |
| – Machinery | 10% to 25% |
| – Motor vehicles | 20% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

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

2 主要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

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

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

| | |
|----------|---------|
| – 樓宇 | 2%至5% |
| – 租賃物業裝修 | 20%至33% |
| – 傢俬及設備 | 15%至33% |
| – 機器 | 10%至25% |
| – 汽車 | 20% |

資產之剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

倘若資產之賬面金額高於其可收回估計金額，其賬面金額即時撇減至可收回金額(附註2.10)。

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

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets

(a) Goodwill

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

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

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

(b) Distribution rights

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

2 主要會計政策概要(續)

2.7 無形資產

(a) 商譽

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

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

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

(b) 分銷權

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

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets (Continued)

(c) Use right of car park

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

2.8 Land use rights

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

2.9 Investment properties

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

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

2 主要會計政策概要 (續)

2.7 無形資產 (續)

(c) 停車場使用權

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

2.8 土地使用權

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

2.9 投資物業

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

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

2 Summary of significant accounting policies (Continued)

2.10 Impairment of non-financial assets

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

2.11 Financial assets

(a) Classification

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

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

2 主要會計政策概要(續)

2.10 非財務資產之減值

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

2.11 財務資產

(a) 分類

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

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

2 Summary of significant accounting policies (Continued)

2.11 Financial assets (Continued)

(a) Classification (Continued)

- (ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The VSC Group's loans and receivables comprise "trade and bill receivables", "prepayments, deposits and other receivables", "loan receivable", "amounts due from associates", "pledged bank deposits" and "cash and cash equivalents" in the consolidated statement of financial position (Notes 2.15 and 2.16).
- (iii) Available-for-sale financial asset
Available-for-sale financial asset is non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2 主要會計政策概要 (續)

2.11 財務資產 (續)

(a) 分類 (續)

- (ii) 貸款及應收賬款
貸款及應收賬款具固定或可釐定付款，以及並無在活躍市場報價之非衍生財務資產。此等項目包括在流動資產內，而已償付或預期於報告期末起計超過十二個月後方償付之金額（分類為非流動資產）則除外。萬順昌集團之貸款及應收賬款包括於綜合財務狀況表之「應收賬款及票據」、「預付款項、按金及其他應收賬款」、「應收貸款」、「應收聯營公司」、「已抵押銀行存款」及「現金及現金等值」（附註2.15及2.16）。
- (iii) 可供出售之財務資產
可供出售之財務資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非該投資到期或管理層擬於報告期末後十二個月內處置該投資，否則此等資產包括在非流動資產內。

2 Summary of significant accounting policies (Continued)

2.11 Financial assets (Continued)

(b) Recognition and measurement

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are recognised in the consolidated income statement, within “other gains – net” in the period in which they arise.

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

2 主要會計政策概要(續)

2.11 財務資產(續)

(b) 確認及計量

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

「按公平價值計入損益之財務資產」類別之公平價值變動所產生之收益或虧損在產生期間於綜合損益表「其他收益－淨額」中確認。

分類為可供出售之貨幣及非貨幣性證券公平價值變動，於其他全面收入確認。

2 Summary of significant accounting policies (Continued)

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

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

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

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

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

2 主要會計政策概要 (續)

2.12 財務資產之減值

(a) 以攤銷成本列賬之資產

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

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

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

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

2 Summary of significant accounting policies (Continued)

2.12 Impairment of financial assets (Continued)

(b) Assets classified as available-for-sale

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

2.13 Derivative financial instruments

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

2.14 Inventories

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

2 主要會計政策概要 (續)

2.12 財務資產之減值 (續)

(b) 分類為可供出售之資產

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

2.13 衍生金融工具

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

2.14 存貨

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

2 Summary of significant accounting policies (Continued)

2.15 Trade and other receivables

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

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

2.16 Cash and cash equivalents

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

2.17 Share capital

Ordinary shares are classified as equity.

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

2.18 Trade payables

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

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

2 主要會計政策概要 (續)

2.15 應收賬款及其他應收賬款

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

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

2.16 現金及現金等值

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

2.17 股本

普通股分類為權益。

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

2.18 應付賬款

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

應付賬款初步按公平價值確認,其後則採用實際利率法按攤銷成本計量。

2 Summary of significant accounting policies (Continued)

2.19 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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

2.20 Borrowing costs

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

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

2.21 Current and deferred income tax

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

2 主要會計政策概要(續)

2.19 借貸

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

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。

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

2.20 借貸成本

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

所有其他借貸成本均於產生期間於綜合損益表確認。

2.21 當期及遞延所得稅

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

2 Summary of significant accounting policies (Continued)

2.21 Current and deferred income tax (Continued)

(a) Current income tax

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

(b) Deferred income tax

Inside basis differences

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

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

2 主要會計政策概要(續)

2.21 當期及遞延所得稅(續)

(a) 當期所得稅

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

(b) 遞延所得稅

內在差異

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

遞延所得稅資產在很有可能將未來應課稅溢利與可動用之短暫差異抵銷情況下確認。

2 Summary of significant accounting policies (Continued)

2.21 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences

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

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

(c) Offsetting

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

2 主要會計政策概要(續)

2.21 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

外在差異

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

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

(c) 抵銷

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

2 Summary of significant accounting policies (Continued)

2.22 Employee benefits

(a) Pension obligation

The VSC Group operates defined contribution plan. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations.

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

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

(b) Termination benefits

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

2 主要會計政策概要 (續)

2.22 僱員福利

(a) 退休金責任

萬順昌集團設有界定供款計劃。此等計劃一般透過向保險公司或受託管理基金付款而注資，並按定期精算計算釐定其數額。

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

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

(b) 辭退福利

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

2 Summary of significant accounting policies (Continued)

2.22 Employee benefits (Continued)

(c) Bonus plans

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

(d) Employee leave entitlements

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

2.23 Share-based payments

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

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

2 主要會計政策概要(續)

2.22 僱員福利(續)

(c) 花紅計劃

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

(d) 僱員應享假期

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

2.23 以股份為基礎之支付

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

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

2 Summary of significant accounting policies (Continued)

2.23 Share-based payments (Continued)

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

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

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

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

2.24 Provision

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

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

2 主要會計政策概要(續)

2.23 以股份為基礎之支付(續)

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

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

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

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

2.24 撥備

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

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

2 Summary of significant accounting policies (Continued)

2.25 Revenue recognition

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

Revenue is recognised as follows:

(a) Sales of goods

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

(b) Service income

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

(c) Rental income

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

2 主要會計政策概要(續)

2.25 收入確認

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

收入確認如下：

(a) 貨品銷售

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

(b) 服務收入

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

(c) 租金收入

投資物業之租金收入按直線法於相關租賃期間在綜合損益表予以確認。

2 Summary of significant accounting policies (Continued)

2.26 Interest income

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

2.27 Dividend income

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

2.28 Operating leases

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

2.29 Dividend distribution

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

2 主要會計政策概要(續)

2.26 利息收入

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

2.27 股息收入

股息收入於確定有權收取款項時確認。

2.28 營業租約

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

2.29 股息分派

向本公司股權持有人分派之股息在股息獲本公司股東或董事(倘適當)批准之期間內於萬順昌集團及本公司之財務報表確認為負債。

3 Financial risk management

3.1 Financial risk factors

The VSC Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk, and cash flow and fair value interest rate risk), credit risk, and liquidity risk. The VSC Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the VSC Group's financial performance.

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

(a) Market risk

(i) Price risk

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

3 財務風險管理

3.1 財務風險因素

萬順昌集團之經營活動面對各種財務風險：市場風險（包括價格風險、外匯風險及現金流量及公平價值利率風險）、信貸風險及流動資金風險。萬順昌集團之整體風險管理計劃專注於財務市場之難預測性及尋求減低對萬順昌集團財務表現之潛在不利影響。

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

(a) 市場風險

(i) 價格風險

由於萬順昌集團之若干附屬公司從事鋼材產品貿易，故此萬順昌集團面對商品價格風險。於二零一四年三月三十一日，萬順昌集團確定其銷售價格固定不變之銷售訂單之鋼材產品已超過手頭存貨及已確定之購貨訂單。來年，萬順昌集團將須採購鋼材產品以履行無存貨之已確定銷售訂單及已確定之購貨訂單。由於鋼材產品之價格可大幅波動，萬順昌集團之業績將可能面對重大未來鋼材價格波動之影響（附註4(a)）。萬順昌集團密切監察鋼材產品之市價及相應調整其採購策略，以管理已確定銷售訂單產生之商品價格風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

- (i) Price risk (Continued)
The VSC Group is subject to price risk from its investment in listed shares. Management does not consider the risk is significant since the carrying value of the listed shares is immaterial.

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

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The VSC Group companies are required to hedge their entire foreign exchange risk exposure with the VSC Group treasury. The VSC Group use forward contracts to manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

- (i) 價格風險 (續)
萬順昌集團承受其投資於上市股份之價格風險。但由於上市股份之賬面價值無足輕重，因此管理層認為有關風險並不重大。

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

管理層已訂立政策，要求集團公司管理對其功能貨幣有關之外匯風險。萬順昌集團公司需要透過萬順昌集團司庫對沖其全部外匯風險。萬順昌集團利用遠期合約管理來自未來商業交易及已確認資產及負債之外匯風險。外匯風險於未來商業交易，或已確認資產或負債以非屬該實體功能貨幣之外幣計值時產生。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Foreign exchange risk (Continued)

At 31st March 2014, if HK\$ had weakened/strengthened by 1% against the RMB with all other variables held constant, profit before income tax would have been approximately HK\$2,117,000 (2013: HK\$1,445,000) higher/lower, mainly as a result of foreign exchange gains/(losses) on translation of RMB-denominated monetary assets and liabilities.

The fair values of certain forward foreign exchange contracts are determined using the quoted RMB/US\$ forward exchange rates. If RMB appreciated/depreciated against US\$ by 1% with all other variables held constant, profit before income tax for the year would have been lower/higher by approximately HK\$1,474,000 (2013: HK\$3,416,000).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 外匯風險 (續)

於二零一四年三月三十一日，假若港元兌人民幣下跌/上升1%，而所有其他可變因素維持不變，則除稅前溢利應增加/減少約2,117,000港元(二零一三年：1,445,000港元)，乃主要由於兌換以人民幣計值之貨幣資產及負債之匯兌收益/(虧損)所致。

若干遠期外匯合約之公平價值按掛牌人民幣兌美元遠期匯率釐定。假若人民幣兌美元升值/貶值1%，而所有其他可變因素維持不變，則本年度除稅前溢利應減少/增加約1,474,000港元(二零一三年：3,416,000港元)。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk

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

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

At 31st March 2014, if interest rates on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, profit before income tax for the year would have been approximately HK\$15,716,000 lower/higher (2013: HK\$5,810,000), mainly as a result of higher/lower interest expenses on floating rate borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平價值利率風險

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

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

於二零一四年三月三十一日，倘浮息借貸之利率增加／減少100個基點，而所有其他可變因素維持不變，本年度除稅前溢利將減少／增加約15,716,000港元(二零一三年：5,810,000港元)，乃主要由於浮息借貸之利息支出增加／減少所致。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

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

As at 31st March 2014, the VSC Group has a concentration of credit risk given that the top 10 customers account for approximately 29% (2013: 34%) of the VSC Group's total year end trade and bill receivables balance. Management considers that the credit risk in respect of these customers is currently low after considering the financial position and past experience with these customers. The VSC Group's historical experience in collection of trade and bill receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible trade and bill receivables has been made.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

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

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

於二零一四年三月三十一日，考慮到頭十名客戶佔萬順昌集團截至年終應收賬款及票據結餘總額當中之約29%（二零一三年：34%），萬順昌集團具集中信貸風險。管理層經考慮該等客戶之財務狀況及交易往績後，認為有關該等客戶之信貸風險目前為低。萬順昌集團在收回應收賬款及票據方面所收回之金額之往績經驗，均在記錄撥備之範疇內，而董事認為，已就不可收回之應收賬款及票據作足夠之撥備。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the VSC Group and aggregated by group finance. The VSC Group finance monitors rolling forecasts of the VSC Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (Note 31) at all times so that the VSC Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the VSC Group's debt financing plans, covenant compliance and compliance with internal ratio of the consolidated statement of financial position targets.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the VSC Group treasury. VSC Group treasury invests surplus cash in time deposits, marketable securities, and choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. At the reporting date, the VSC Group held cash and cash equivalents of approximately HK\$370,528,000 (2013: HK\$460,403,000) (Note 28) and trade and bill receivables of approximately HK\$405,355,000 (2013: HK\$423,490,000) (Note 26) that are expected to readily generate cash inflows for managing liquidity risk.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

現金流量預測是在萬順昌集團之各經營實體執行，並由集團財務總計。萬順昌集團財務監察萬順昌集團流動資金需求之滾動預測，確保有足夠現金應付經營需要，亦同時始終維持充足之未提取承諾借貸融資(附註31)，以使萬順昌集團不違反任何借貸限額或任何借貸融資契諾。此等預測考慮到萬順昌集團債務融資計劃、契諾合規及符合內部綜合財務狀況表比率目標。

當經營實體持有之剩餘現金超過營運資本管理所需餘額時，會轉撥至萬順昌集團司庫。萬順昌集團司庫將剩餘現金投資於定期存款及有價證券，並透過選擇上述預測所決定具有適當到期日或足夠流動性之工具，提供充足空間。於報告日，萬順昌集團持有現金及現金等值約370,528,000港元(二零一三年：460,403,000港元)(附註28)及應收賬款及票據約405,355,000港元(二零一三年：423,490,000港元)(附註26)，預期可即時產生現金流入以管理流動資金風險。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

| | | Repayment on demand 即時還款 HK\$'000 千港元 | Less than 1 year 少於1年 HK\$'000 千港元 | Between 1 and 2 years 1至2年 HK\$'000 千港元 | Between 2 and 5 years 2至5年 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|--------------|---|--|--|--|--------------------------------|
| Consolidated | 綜合 | | | | | |
| At 31st March 2014 | 於二零一四年三月三十一日 | | | | | |
| Trade and bill payables | 應付賬款及票據 | - | 80,028 | - | - | 80,028 |
| Derivative financial instruments | 衍生金融工具 | - | 912 | - | - | 912 |
| Accrued liabilities and other payables | 應計負債及其他應付賬款 | - | 55,406 | 4,990 | - | 60,396 |
| Borrowings | 借貸 | 3,768 | 1,006,243 | - | 561,595 | 1,571,606 |
| Interest payable | 應付利息 | 45 | 43,799 | 25,369 | 60,405 | 129,618 |
| | | 3,813 | 1,186,388 | 30,359 | 622,000 | 1,842,560 |
| At 31st March 2013 | 於二零一三年三月三十一日 | | | | | |
| Trade and bill payables | 應付賬款及票據 | - | 340,141 | - | - | 340,141 |
| Accrued liabilities and other payables | 應計負債及其他應付賬款 | - | 43,856 | - | - | 43,856 |
| Borrowings | 借貸 | 6,118 | 574,912 | - | - | 581,030 |
| Interest payable | 應付利息 | 115 | 16,038 | - | - | 16,153 |
| | | 6,233 | 974,947 | - | - | 981,180 |

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

| | | Repayment on demand 即時還款 HK\$'000 千港元 | Less than 1 year 少於1年 HK\$'000 千港元 | Between 1 and 2 years 1至2年 HK\$'000 千港元 | Between 2 and 5 years 2至5年 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|--------------|---|--|--|--|--------------------------------|
| Company | 本公司 | | | | | |
| At 31st March 2014 | 於二零一四年三月三十一日 | | | | | |
| Accrued liabilities and other payables | 應計負債及其他應付賬款 | - | 103 | - | - | 103 |
| At 31st March 2013 | 於二零一三年三月三十一日 | | | | | |
| Accrued liabilities and other payables | 應計負債及其他應付賬款 | - | 70 | - | - | 70 |

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

| | | Less than 1 year 少於1年 HK\$'000 千港元 | Between 1 and 2 years 1至2年 HK\$'000 千港元 | Between 2 and 5 years 2至5年 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|-------------------|--|--|--|--------------------------------|
| Consolidated | 綜合 | | | | |
| At 31st March 2014 | 於二零一四年三月三十一日 | | | | |
| Term loans subject to repayment on demand clause | 附有即時償還條款之 定期貸款 | 2,373 | 1,395 | - | 3,768 |
| Interest payable | 應付利息 | 37 | 8 | - | 45 |
| | | 2,410 | 1,403 | - | 3,813 |
| At 31st March 2013 | 於二零一三年三月三十一日 | | | | |
| Term loans subject to repayment on demand clause | 附有即時償還條款之 定期貸款 | 2,350 | 2,380 | 1,388 | 6,118 |
| Interest payable | 應付利息 | 66 | 40 | 9 | 115 |
| | | 2,416 | 2,420 | 1,397 | 6,233 |

3.2 Capital risk management

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3.2 資金風險管理

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

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

3 Financial risk management (Continued)

3.2 Capital risk management (Continued)

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

The gearing ratios at 31st March 2014 and at 31st March 2013 were as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Total borrowings (Note 31) | 借貸總額(附註31) | 1,571,606 | 581,030 |
| Less: Cash and cash equivalents and pledged bank deposits (Note 28) | 減：現金及現金等值以及已抵押銀行存款(附註28) | (409,986) | (557,831) |
| Net debt | 淨負債 | 1,161,620 | 23,199 |
| Total equity (excluding non-controlling interests) | 權益總額(不包括非控制性權益) | 781,192 | 715,124 |
| Total capital | 資本總額 | 1,942,812 | 738,323 |
| Gearing ratio | 資本負債比率 | 60% | 3% |

The increase in the gearing ratio during the year resulted primarily from borrowing obtained as part of the consideration of the acquisition of a subsidiary (Note 36).

3 財務風險管理(續)

3.2 資金風險管理(續)

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

於二零一四年三月三十一日及二零一三年三月三十一日之資本負債比率如下：

年內資本負債比率增加主要由於獲取作為收購一間附屬公司部分代價之借貸(附註36)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation

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

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

The following table presents the VSC Group's assets and liabilities that are measured at fair value at 31st March 2014. See Note 16 for disclosures of the investment properties that are measured at fair value.

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

3 財務風險管理 (續)

3.3 公平價值估算

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

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

下表顯示萬順昌集團於二零一四年三月三十一日按公平價值計量之資產及負債。按公平價值計量之投資物業之披露見附註16。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the VSC Group's assets and liabilities that are measured at fair value at 31st March 2013.

| | | Level 1 第一層 HK\$'000 千港元 | Level 2 第二層 HK\$'000 千港元 | Level 3 第三層 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Assets – Consolidated | 資產 – 綜合 | | | | |
| Available-for-sale financial asset – shares listed on The Stock Exchange of Hong Kong Limited | 可供出售之財務資產 – 於香港聯合交易所 有限公司上市之股份 | 255 | – | – | 255 |
| Forward foreign exchange contracts | 遠期外匯合約 | – | 1,059 | – | 1,059 |
| | | 255 | 1,059 | – | 1,314 |

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

(a) Financial instruments in level 1

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

3 財務風險管理 (續)

3.3 公平價值估算 (續)

下表顯示萬順昌集團於二零一三年三月三十一日按公平價值計量之資產及負債。

| | | Level 1 第一層 HK\$'000 千港元 | Level 2 第二層 HK\$'000 千港元 | Level 3 第三層 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Assets – Consolidated | 資產 – 綜合 | | | | |
| Available-for-sale financial asset – shares listed on The Stock Exchange of Hong Kong Limited | 可供出售之財務資產 – 於香港聯合交易所 有限公司上市之股份 | 255 | – | – | 255 |
| Forward foreign exchange contracts | 遠期外匯合約 | – | 1,059 | – | 1,059 |
| | | 255 | 1,059 | – | 1,314 |

於本年度，第一層、第二層及第三層之間並無轉撥。

(a) 於第一層的金融工具

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

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(b) Financial instruments in level 2

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

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

Specific valuation techniques used to value financial instruments include:

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

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

3 財務風險管理(續)

3.3 公平價值估算(續)

(b) 於第二層之金融工具

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

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第三層。

為金融工具估值所使用之特定估值方法包括：

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

所有相應公平價值估計均計入第二層。

4 Critical accounting estimates and judgements

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

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

(a) Onerous contracts

As at 31st March 2014, the VSC Group had committed sales orders which exceeded the aggregate amount of on-hand inventories and committed purchase orders. If the cost of certain future purchases to fulfil these sales orders exceeds the contracted selling prices of the sales orders, a provision for onerous contracts would be made. In estimating the amount by which the cost of purchases are expected to exceed sales prices of committed sales orders, management takes into account the cost of on-hand inventory, the cost of committed purchase orders and the forecast market price of future purchases where this can be reliably estimated. For the sales orders which the management expects to fulfil after 30th September 2014, no provision has been made since management considers the loss, if any, arising from fulfilling such orders, cannot be reliably estimated at this time.

As at 31st March 2014, no provision for onerous contract was recognised by the VSC Group (2013: HK\$4,000,000).

4 重要會計推算及判斷

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

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

(a) 有償契約

於二零一四年三月三十一日，萬順昌集團已確定之銷售訂單已超過手頭存貨及已確定之購貨訂單總額。倘用以履行此等銷售訂單之若干未來採購成本比銷售訂單所訂約之售價為高，則會就有償契約作出撥備。在推算預期採購成本超出已確定銷售訂單之售價金額時，管理層會計及手頭存貨之成本、已確定購貨訂單之成本及按可靠推算之期貨採購之市場預測價格。就管理層預期於二零一四年九月三十日後履行之銷售訂單而言，由於管理層現時未能可靠推算履行有關訂單產生之虧損(如有)，故並無就此等訂單作出撥備。

於二零一四年三月三十一日，萬順昌集團並無確認有償契約撥備(二零一三年：4,000,000港元)。

4 Critical accounting estimates and judgements (Continued)

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions in response to severe industry cycle. Management reassesses the estimations at each reporting date. In current year, the provision for inventory has been decreased by HK\$3,281,000 as a result of change in estimation of net realisable value for inventory aged over one year.

(c) Trade and other receivables

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

(d) Income taxes and deferred income tax

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

4 重要會計推算及判斷(續)

(b) 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之推算售價減推算完成成本及可變銷售支出。該等推算乃基於現時市況以及銷售類似性質產品之過往經驗。其可因客戶之需求轉變及競爭對手為應付嚴峻行業週期採取之行動而大幅改變。管理層會於每個報告日重估該等推算。於本年度，存貨撥備因賬齡超過一年之存貨之可變現淨值估計變動而減少3,281,000港元。

(c) 應收賬款及其他應收賬款

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

(d) 所得稅及遞延所得稅

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

4 Critical accounting estimates and judgements (Continued)

(d) Income taxes and deferred income tax (Continued)

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

(e) Fair value of derivatives and other financial instruments

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

(f) Estimated impairment of goodwill

The VSC Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.7. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 18).

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

The VSC Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired, in accordance with the accounting policy stated in Note 2.12. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates.

4 重要會計推算及判斷(續)

(d) 所得稅及遞延所得稅(續)

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

(e) 衍生及其他金融工具之公平價值

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

(f) 商譽減值推算

萬順昌集團根據附註2.7所述會計政策，每年就商譽進行減值測試。現金產生單位之可收回金額透過計算使用價值決定。此等計算需要使用推算(附註18)。

(g) 貸款及其他應收賬款及應收聯營公司減值

萬順昌集團於每個報告期末，根據附註2.12所述之會計政策，評估是否存在客觀證據就某一財務資產或某一財務資產組合出現減值。現金產生單位之可收回金額透過計算使用價值決定。此等計算需要使用推算。

4 Critical accounting estimates and judgements (Continued)

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

For the year ended 31st March 2014, the VSC Group recognised provisions for impairment for loan and other receivables and amounts due from associates of approximately HK\$62,939,000 (2013: HK\$8,000,000) (Note 7).

(h) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 16.

5 Revenue and segment information

The VSC Group's revenue consists of the following:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|----------------------|-------------|----------------------------------|----------------------------------|
| Sales of goods | 貨品銷售 | 3,825,076 | 3,718,563 |
| Service income | 服務收入 | 10,917 | 41,601 |
| Rental income | 租金收入 | 13,313 | 456 |
| Total revenue | 收入總額 | 3,849,306 | 3,760,620 |

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

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

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

4 重要會計推算及判斷(續)

(g) 貸款及其他應收賬款及應收聯營公司減值(續)

截至二零一四年三月三十一日止年度，萬順昌集團就貸款及其他應收賬款及應收聯營公司確認減值撥備約62,939,000港元(二零一三年8,000,000港元)(附註7)。

(h) 投資物業之公平價值

投資物業之公平價值乃使用估值技術予以釐定。判斷及假設的詳情披露於附註16。

5 收入及分部資料

萬順昌集團之收入包括如下：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|----------------------|-------------|----------------------------------|----------------------------------|
| Sales of goods | 貨品銷售 | 3,825,076 | 3,718,563 |
| Service income | 服務收入 | 10,917 | 41,601 |
| Rental income | 租金收入 | 13,313 | 456 |
| Total revenue | 收入總額 | 3,849,306 | 3,760,620 |

萬順昌集團按其營運性質及所提供之產品及服務管理其業務。

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

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

5 Revenue and segment information (Continued)

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

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

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

5 收入及分部資料 (續)

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

向主要營運決策者匯報源自對外人士之收入之計量方法與綜合財務報表一致。

萬順昌集團於截至二零一四年三月三十一日止年度按業務分部之業績分析如下：

| | | Steel distribution | Building & design solutions | Engineering plastics | Property investment | Unallocated | Total |
|---|----------------------|-----------------------|-----------------------------------|-------------------------|------------------------|-------------|-----------|
| | | 鋼材分銷 | 建築產品及 設計方案 | 工程塑膠 | 房地產投資 | 未分配 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| External revenue | 對外收入 | 2,929,183 | 487,051 | 419,326 | 13,746 | - | 3,849,306 |
| Operating profit/(loss) | 經營溢利/(虧損) | 176,686 | 8,974 | 2,693 | 63,216 | (137,158) | 114,411 |
| Finance income | 財務收入 | 1,550 | 725 | 113 | 202 | 27 | 2,617 |
| Finance costs | 財務費用 | (18,009) | (6,027) | (997) | (12,182) | (37) | (37,252) |
| Share of profit of investments accounted for using equity method – net | 應佔以權益法入賬之投資溢利—淨額 | 119 | - | - | 81,648 | (12,187) | 69,580 |
| Profit/(loss) before income tax | 除稅前溢利/(虧損) | 160,346 | 3,672 | 1,809 | 132,884 | (149,355) | 149,356 |
| Other gains – net | 其他收益—淨額 | 8,684 | 1,821 | 2,291 | 276 | 234 | 13,306 |
| Fair value gain on investment properties | 投資物業之公平價值收益 | - | - | - | 73,022 | - | 73,022 |
| Depreciation and amortisation | 折舊及攤銷 | (1,332) | (2,573) | (105) | (203) | (1,674) | (5,887) |
| Provision for impairment of amounts due from associates, loan and other receivables | 應收聯營公司、貸款及其他應收賬款減值撥備 | - | (1,180) | - | - | (61,759) | (62,939) |
| Income tax (expense)/credit | 所得稅(支出)/計入 | (28,565) | (6,910) | (524) | (19,513) | 10,975 | (44,537) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information (Continued)

Analysis of the VSC Group's results by business segment for the year ended 31st March 2013 is as follows:

5 收入及分部資料(續)

萬順昌集團於截至二零一三年三月三十一日止年度按業務分部之業績分析如下：

| | | Steel distribution | Building & design solutions | Engineering plastics | Property investment | Unallocated | Total |
|--|------------------|--------------------|-----------------------------|----------------------|---------------------|-------------|-----------|
| | | 鋼材分銷 | 建築產品及設計方案 | 工程塑膠 | 房地產投資 | 未分配 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| External revenue | 對外收入 | 2,765,346 | 490,524 | 472,170 | 32,580 | - | 3,760,620 |
| Operating profit/(loss) | 經營溢利/(虧損) | 173,764 | 31,560 | 6,067 | 4,932 | (98,950) | 117,373 |
| Finance income | 財務收入 | 1,161 | 90 | 149 | 5 | 7 | 1,412 |
| Finance costs | 財務費用 | (14,025) | (5,829) | (1,396) | (80) | (169) | (21,499) |
| Share of profit of investments accounted for using equity method – net | 應佔以權益法入賬之投資溢利－淨額 | (289) | - | - | 4,424 | (606) | 3,529 |
| Profit/(loss) before income tax | 除稅前溢利/(虧損) | 160,611 | 25,821 | 4,820 | 9,281 | (99,718) | 100,815 |
| Other gains/(losses) – net | 其他收益/(虧損)－淨額 | 4,293 | 681 | 672 | (41) | (5,071) | 534 |
| Depreciation and amortisation | 折舊及攤銷 | (2,209) | (1,762) | (72) | (5) | (2,300) | (6,348) |
| Provision for impairment of amount due from an associate | 應收一間聯營公司減值撥備 | - | - | - | - | (8,000) | (8,000) |
| Income tax (expense)/credit | 所得稅(支出)/計入 | (36,385) | (5,406) | (802) | (4,804) | 18,042 | (29,355) |

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 Revenue and segment information (Continued)

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|----------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收入 | | |
| Hong Kong | 香港 | 2,442,020 | 2,235,459 |
| Mainland China | 中國內地 | 1,407,286 | 1,525,161 |
| Total revenue | 收入總額 | 3,849,306 | 3,760,620 |

5 收入及分部資料 (續)

本公司於香港營運。萬順昌集團之收入按地區市場分析如下：

6 Other gains – net

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Write back of provision for/(provision for) onerous contracts (Note 30) | 有償契約之撥備撤回／(撥備)(附註30) | 4,000 | (4,000) |
| Net fair value change on forward foreign exchange contracts held for trading | 持作買賣用途之遠期外匯合約之公平價值淨變動 | (1,971) | 430 |
| Loss on disposal of investment in a subsidiary (Note 35(c)) | 出售於一間附屬公司之投資之虧損(附註35(c)) | - | (2,448) |
| Gain on deemed disposal of investment in a subsidiary | 視作出售於一間附屬公司之投資之收益 | - | 1,354 |
| Realised loss on steel future contracts | 鋼材期貨合約之變現虧損 | - | (843) |
| Net exchange gain | 淨匯兌收益 | 7,936 | 3,206 |
| Sundry income | 雜項收入 | 3,341 | 2,835 |
| | | 13,306 | 534 |

6 其他收益 – 淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Expenses by nature

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

7 按性質劃分之支出

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Cost of finished goods sold | 製成品銷售成本 | 3,477,956 | 3,407,400 |
| Provision/(write-back of provision) for impairment of inventories | 存貨減值撥備/(撥備撤回) | 1,307 | (1,842) |
| Depreciation of property, plant and equipment (Note 15) | 物業、廠房及設備之折舊(附註15) | 4,658 | 5,553 |
| Gain on disposals of property, plant and equipment (Note 35(b)) | 出售物業、廠房及設備之收益(附註35(b)) | (252) | (566) |
| Amortisation of intangible assets and land use rights | 無形資產及土地使用權之攤銷 | 1,229 | 795 |
| Employee benefit expenses (Note 8) | 僱員福利支出(附註8) | 111,654 | 120,709 |
| Operating lease rental expenses in respect of retail outlets, offices and warehouses | 零售商舖、辦公室及貨倉營業租約租金支出 | 31,710 | 24,675 |
| Provision for impairment of trade receivables, net (Note 26(a)) | 應收賬款減值撥備，淨額(附註26(a)) | 1,883 | 2,212 |
| Provision for impairment of amounts due from associates | 應收聯營公司減值撥備 | 30,759 | 8,000 |
| Provision for impairment of loan receivable (Note 26(b)) | 應收貸款減值撥備(附註26(b)) | 19,000 | - |
| Provision for impairment of other receivables (Note 27) | 其他應收賬款減值撥備(附註27) | 13,180 | - |
| Auditor's remuneration | 核數師酬金 | 2,100 | 1,960 |
| Legal and professional fees | 法律及專業費 | 34,232 | 7,100 |
| Freight charges | 運費 | 40,668 | 22,983 |
| Others | 其他 | 51,139 | 44,802 |
| Total cost of sales, selling and distribution expenses and general and administrative expenses | 銷售成本、銷售及分銷支出與一般及行政支出總額 | 3,821,223 | 3,643,781 |

8 Employee benefit expenses (including directors' emoluments)

8 僱員福利支出(包含董事酬金)

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Salaries and allowances | 薪金及津貼 | 78,138 | 80,398 |
| Bonus | 花紅 | 17,037 | 24,203 |
| Pension costs – defined contribution plans | 退休金成本—界定供款計劃 | 7,888 | 7,322 |
| Share option scheme – value of services | 購股權計劃—服務價值 | 763 | 2,748 |
| Welfare and benefits | 福利及利益 | 7,828 | 6,038 |
| | | 111,654 | 120,709 |

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

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

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

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

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

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

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

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

During the year ended 31st March 2014, the aggregate amount of VSC Group's contributions to the aforementioned pension schemes was approximately HK\$7,888,000 (2013: HK\$7,322,000), net of forfeited contributions of approximately HK\$131,000 (2013: HK\$240,000). As at 31st March 2014, there is no unutilised forfeited contribution which could be utilised to reduce future contributions of the VSC Group (2013: Nil).

8 僱員福利支出(包含董事酬金)(續)

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

截至二零一四年三月三十一日止年度，萬順昌集團對上述退休金計劃作出之供款總額約為7,888,000港元(二零一三年：7,322,000港元)，淨沒收供款約131,000港元(二零一三年：240,000港元)。於二零一四年三月三十一日，並無未動用已沒收供款可用作減少萬順昌集團未來之供款(二零一三年：無)。

9 Directors' and senior management's emoluments

(a) Directors' emoluments

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

9 董事及高級管理人員酬金

(a) 董事酬金

截至二零一四年三月三十一日止年度，每位董事薪酬如下：

| | | Fees | Salaries and allowances | Discretionary bonus ^(a) | Employer's contribution to pension scheme | Share option scheme – value of services | Total |
|---|-----------------------|--------------|-------------------------|------------------------------------|---|---|---------------|
| | | 袍金 | 薪金及津貼 | 酌情花紅 ^(a) | 僱主對退休金計劃之供款 | 購股權計劃 – 服務價值 | 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 |
| Chief executives and executive directors | 行政總裁及執行董事 | | | | | | |
| Mr. Yao Cho Fai Andrew | 姚祖輝先生 | - | 1,938 | 1,950 | 15 | - | 3,903 |
| Mr. Frank Muñoz | Frank Muñoz先生 | - | 4,764 | 1,156 | 15 | 242 | 6,177 |
| Non-executive directors | 非執行董事 | | | | | | |
| Mr. Dong Sai Ming Fernando | 唐世銘先生 | 429 | - | 71 | 15 | - | 515 |
| Mr. Tam King Ching Kenny | 譚競正先生 | 225 | - | - | - | - | 225 |
| Mr. Xu Lin Bao | 徐林寶先生 | 207 | - | - | - | - | 207 |
| Mr. Tse Lung Wa Teddy | 謝龍華先生 | 830 | - | - | - | 342 | 1,172 |
| Mr. Yeung Wing Sun Mike (appointed on 25th March 2014) | 楊榮榮先生(於二零一四年三月二十五日委任) | - | - | - | - | - | - |
| | | 1,691 | 6,702 | 3,177 | 45 | 584 | 12,199 |

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

(a) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31st March 2013 is set out below:

9 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

截至二零一三年三月三十一日止年度，每位董事薪酬如下：

| | | Salaries and allowances | Discretionary bonus ^① | Employer's contribution to pension scheme | Share option scheme – value of services | Total | |
|---|--|-------------------------------|-------------------------------------|--|--|----------|-------|
| | Fees | | | | | | |
| | 袍金 | 薪金及津貼 | 酌情花紅 ^① | 僱主對退休金 計劃之供款 | 購股權計劃 — 服務價值 | 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 | |
| Chief executives and executive directors | 行政總裁及執行董事 | | | | | | |
| Mr. Yao Cho Fai Andrew (resigned from chief executive officer on 1st November 2012 and remained as an executive director) | 姚祖輝先生 (於二零一二年十一月一日辭任行政總裁並留任為執行董事) | – | 1,963 | 100 | 15 | – | 2,078 |
| Mr. Frank Muñoz (appointed as chief executive officer and re-designated from a non-executive director to an executive director on 1st November 2012) | Frank Muñoz 先生 (於二零一二年十一月一日委任為行政總裁及由非執行董事調任為執行董事) | – | 1,941 | 780 | 6 | 793 | 3,520 |
| Executive director | 執行董事 | | | | | | |
| Mr. Kern Lim (resigned on 31st December 2012) | 林耿先生(於二零一二年十二月三十一日辭任) | – | 2,645 | 1,600 | 47 | 1,376 | 5,668 |
| Non-executive directors | 非執行董事 | | | | | | |
| Mr. Dong Sai Ming Fernando (re-designated from an executive director to a non-executive director on 17th August 2012) | 唐世銘先生(於二零一二年八月十七日由執行董事調任為非執行董事) | – | 429 | 36 | 15 | – | 480 |
| Mr. Frank Muñoz (re-designated from a non-executive director to an executive director on 1st November 2012) | Frank Muñoz 先生 (於二零一二年十一月一日由非執行董事調任為執行董事) | 275 | – | – | – | – | 275 |

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

(a) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31st March 2013 is set out below: (Continued)

| | | Fees | Salaries and allowances | Discretionary bonus ⁽ⁱ⁾ | Employer's contribution to pension scheme | Share option scheme – value of services | Total |
|--|---|----------|-------------------------------|---------------------------------------|--|--|----------|
| | | 袍金 | 薪金及津貼 | 酌情花紅 ⁽ⁱ⁾ | 僱主對退休金 計劃之供款 | 購股權計劃 —服務價值 | 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 |
| Mr. Tam King Ching Kenny | 譚競正先生 | 225 | - | - | - | - | 225 |
| Mr. Xu Lin Bao | 徐林寶先生 | 207 | - | - | - | - | 207 |
| Mr. Harold Richard Kahler (retired on 17th August 2012) | Harold Richard Kahler 先生 (於二零一二年八月十七日卸任) | 263 | - | - | - | - | 263 |
| Mr. Tse Lung Wa Teddy (appointed on 17th August 2012) | 謝龍華先生(於二零一二年 八月十七日委任) | 112 | - | - | - | - | 112 |
| | | 1,082 | 6,978 | 2,516 | 83 | 2,169 | 12,828 |

Note:

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

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

9 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

截至二零一三年三月三十一日止年度，每位董事薪酬如下：(續)

| | | 袍金 | 薪金及津貼 | 酌情花紅 ⁽ⁱ⁾ | 僱主對退休金 計劃之供款 | 購股權計劃 —服務價值 | 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 |
| Mr. Tam King Ching Kenny | 譚競正先生 | 225 | - | - | - | - | 225 |
| Mr. Xu Lin Bao | 徐林寶先生 | 207 | - | - | - | - | 207 |
| Mr. Harold Richard Kahler (retired on 17th August 2012) | Harold Richard Kahler 先生 (於二零一二年八月十七日卸任) | 263 | - | - | - | - | 263 |
| Mr. Tse Lung Wa Teddy (appointed on 17th August 2012) | 謝龍華先生(於二零一二年 八月十七日委任) | 112 | - | - | - | - | 112 |
| | | 1,082 | 6,978 | 2,516 | 83 | 2,169 | 12,828 |

附註：

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(a) Directors' emoluments (Continued)

No director waived any emolument during the year. No incentive payment (2013: Nil) as an inducement for joining the VSC Group or compensation for loss of office was paid to any director during the year.

(b) Five highest paid individuals

The five individuals with highest emoluments in the VSC Group include two directors (2013: three) whose emoluments are reflected in the analysis presented in Note 9(a) above. The emoluments paid/payable to the remaining three (2013: two) individuals during the year are as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-------------------------|-------|----------------------------------|----------------------------------|
| Salaries and allowances | 薪金及津貼 | 4,474 | 3,425 |
| Bonus | 花紅 | 953 | 1,615 |
| | | 5,427 | 5,040 |

The emolument fell within the following bands:

| | | Number of individuals 人數 | |
|----------------------------------|---------------------------------|-----------------------------|---------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| – HK\$1,500,001 to HK\$2,000,000 | – 1,500,001 港元至 2,000,000 港元 | 3 | 1 |
| – HK\$2,500,001 to HK\$3,500,000 | – 2,500,001 港元至 3,500,000 港元 | – | 1 |
| | | 3 | 2 |

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

9 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

本年度，概無董事放棄任何酬金，亦無(二零一三年：無)已付酬金予任何董事以作鼓勵加入萬順昌集團或離職補償。

(b) 五名最高薪人士

萬順昌集團五名最高酬金人士包括兩位董事(二零一三年：三位)，彼等之酬金於上文附註9(a)所列分析中反映。本年度已付／應付其餘三位(二零一三年：兩位)人士之酬金如下：

酬金介乎以下範圍：

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

10 Finance income and costs

10 財務收入及費用

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| Finance income | 財務收入 | | |
| Interest income: | 利息收入： | | |
| – short-term bank deposits | – 短期銀行存款 | 2,617 | 1,412 |
| <hr/> | | | |
| Finance costs | 財務費用 | | |
| Interest expenses: | 利息支出： | | |
| – bank borrowings | – 銀行借貸 | (31,595) | (18,073) |
| Bank charges | 銀行費用 | (5,657) | (3,426) |
| <hr/> | | | |
| | | (37,252) | (21,499) |
| <hr/> | | | |
| Net finance costs | 淨財務費用 | (34,635) | (20,087) |

11 Income tax expense

The Company is exempted from taxation in Bermuda until 2016.

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

11 所得稅支出

本公司獲豁免繳納百慕達稅項至二零一六年。

香港利得稅乃根據產生自或來自香港之估計應課稅溢利按稅率16.5% (二零一三年：16.5%) 作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Income tax expense (Continued)

During the year, subsidiaries established in Mainland China are subject to China corporate income tax at 25% (2013: 25%).

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

11 所得稅支出(續)

本年度，於中國內地成立之附屬公司按稅率25%(二零一三年：25%)繳付中國企業所得稅。

於綜合損益表中列賬之所得稅支出包括：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--------------------------------|-------------|----------------------------------|----------------------------------|
| Current income tax | 當期所得稅 | | |
| – Hong Kong profits tax | – 香港利得稅 | 15,380 | 4,125 |
| – China corporate income tax | – 中國企業所得稅 | 9,653 | 9,995 |
| Deferred income tax (Note 22) | 遞延所得稅(附註22) | 18,969 | 15,050 |
| Under provision in prior years | 過往年度之撥備不足 | 535 | 185 |
| | | 44,537 | 29,355 |

11 Income tax expense (Continued)

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-----------------------|--|----------------------------------|
| Profit before income tax | 除稅前溢利 | 149,356 | 100,815 |
| Tax calculated at domestic tax rates applicable to profit in the respective countries | 按個別國家之溢利所適用之當地稅率計算之稅項 | 36,942 | 30,017 |
| Income not subject to tax | 毋須課稅之收入 | (543) | (1,155) |
| Expenses not deductible for tax purposes | 不可扣稅之支出 | 5,595 | 700 |
| Tax losses not recognised as deferred income tax assets | 並無確認遞延所得稅資產之稅項虧損 | 1,675 | 19 |
| Withholding tax on Mainland China unremitted earnings | 於中國內地未分派溢利之預扣稅 | 333 | (411) |
| Under provision in prior years | 過往年度之撥備不足 | 535 | 185 |
| Income tax expense | 所得稅支出 | 44,537 | 29,355 |

For the year ended 31st March 2014, the weighted average applicable tax rate was 24.7% (2013: 29.8%). The decrease is due to the impact of the decrease in profit of Mainland China's subsidiaries.

截至二零一四年三月三十一日止年度，加權平均適用稅率為24.7%（二零一三年：29.8%）。其減少是由於中國內地附屬公司之溢利減少所致。

12 Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately HK\$31,181,000 (2013: HK\$13,692,000).

12 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利包括本公司財務報表中約31,181,000港元之溢利（二零一三年：13,692,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Dividends

13 股息

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--|----------------------------------|----------------------------------|
| Interim dividend of HK3.3 cents (2013: 2.3 cents) per ordinary share | 中期股息每股 普通股3.3港仙 (二零一三年：2.3港仙) | 13,759 | 9,525 |
| Proposed final dividend of HK4.15 cents (2013: HK2.9 cents) per ordinary share | 建議末期股息每股 普通股4.15港仙 (二零一三年：2.9港仙) | 17,335 | 12,000 |
| | | 31,094 | 21,525 |

A final dividend for the year ended 31st March 2014 of HK4.15 cents (2013: HK2.9 cents) per ordinary share, totalling approximately HK\$17,335,000 (2013: HK\$12,000,000) has been recommended by the Board for approval at the forthcoming Annual General Meeting of the Company. The proposed final dividend has not been dealt with as dividend payable as at 31st March 2014.

The actual final dividend for the year ended 31st March 2013 was approximately HK\$12,092,000 due to 3,915,000 additional shares issued upon exercise of share options and cancellation of 726,000 shares repurchased during the period from 21st June 2013 to 23rd August 2013, the last closure date of the register of the members for ascertaining the entitlement to the final dividend, and was paid out on 6th September 2013.

董事會於即將舉行之本公司股東週年大會上建議截至二零一四年三月三十一日止年度末期股息每股普通股4.15港仙(二零一三年：2.9港仙)，合共約17,335,000港元(二零一三年：12,000,000港元)。建議末期股息並無於二零一四年三月三十一日之賬目中列為應付股息。

由於在二零一三年六月二十一日至二零一三年八月二十三日(就釐定獲發末期股息之資格暫停辦理股份過戶登記手續的最後日期)期間內因行使購股權而額外發行3,915,000股股份及註銷726,000股已購回股份，故截至二零一三年三月三十一日止年度之實際末期股息約為12,092,000港元，並已於二零一三年九月六日派付。

13 Dividends (Continued)

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

14 Earnings per ordinary share

(a) Basic

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

13 股息(續)

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

14 每股普通股盈利

(a) 基本

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

| | | 2014 二零一四年 | 2013 二零一三年 |
|---|-------------------|---------------|---------------|
| Profit attributable to equity holders of the Company (HK\$'000) | 本公司股權持有人應佔溢利(千港元) | 103,708 | 71,600 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股之加權平均數(千股) | 416,075 | 413,984 |
| Basic earnings per ordinary share (HK cents) | 每股普通股基本盈利(港仙) | 24.93 | 17.30 |

14 Earnings per ordinary share (Continued)

(b) Diluted

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

14 每股普通股盈利(續)

(b) 攤薄

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

| | | 2014 二零一四年 | 2013 二零一三年 |
|---|---------------------------------|----------------------|---------------|
| Profit attributable to equity holders of the Company and used to determine diluted earnings per ordinary share (HK\$'000) | 本公司股權持有人應佔溢利及用以釐定每股普通股攤薄盈利(千港元) | 103,708 | 71,600 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股之加權平均數(千股) | 416,075 | 413,984 |
| Adjustment for share options ('000) | 調整購股權(千份) | 17,578 | 3,742 |
| 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) | 433,653 | 417,726 |
| Diluted earnings per ordinary share (HK cents) | 每股普通股攤薄盈利(港仙) | 23.91 | 17.14 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Property, plant and equipment

15 物業、廠房及設備

| | | Consolidated 綜合 | | | | |
|--|------------------------|--------------------|---|-----------------|----------------------|-----------------|
| | | Buildings | Leasehold improvements, furniture and equipment 租賃物業裝修、傢俬及設備 | Machinery 機器 | Motor vehicles 汽車 | Total 總額 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1st April 2012 | 於二零一二年四月一日 | | | | | |
| Cost | 成本 | 4,433 | 40,407 | 5,574 | 10,575 | 60,989 |
| Accumulated depreciation | 累計折舊 | (913) | (33,914) | (5,437) | (5,370) | (45,634) |
| Net book amount | 賬面淨額 | 3,520 | 6,493 | 137 | 5,205 | 15,355 |
| Year ended 31st March 2013 | 截至二零一三年三月三十一日止年度 | | | | | |
| Opening net book amount | 期初賬面淨額 | 3,520 | 6,493 | 137 | 5,205 | 15,355 |
| Additions | 添置 | 3,698 | 3,774 | 13,532 | 3,112 | 24,116 |
| Attributable to disposal of a subsidiary | 出售一間附屬公司而產生 | (3,680) | (1,328) | (12,539) | (1,584) | (19,131) |
| Disposals | 出售 | - | (18) | - | (19) | (37) |
| Depreciation | 折舊 | (135) | (2,739) | (716) | (1,963) | (5,553) |
| Exchange differences | 匯兌差額 | - | 6 | - | 11 | 17 |
| Closing net book amount | 期終賬面淨額 | 3,403 | 6,188 | 414 | 4,762 | 14,767 |
| At 31st March 2013 and 1st April 2013 | 於二零一三年三月三十一日及二零一三年四月一日 | | | | | |
| Cost | 成本 | 4,434 | 42,046 | 5,919 | 11,614 | 64,013 |
| Accumulated depreciation | 累計折舊 | (1,031) | (35,858) | (5,505) | (6,852) | (49,246) |
| Net book amount | 賬面淨額 | 3,403 | 6,188 | 414 | 4,762 | 14,767 |
| Year ended 31st March 2014 | 截至二零一四年三月三十一日止年度 | | | | | |
| Opening net book amount | 期初賬面淨額 | 3,403 | 6,188 | 414 | 4,762 | 14,767 |
| Additions | 添置 | - | 4,554 | 280 | - | 4,834 |
| Disposals | 出售 | - | (50) | - | (64) | (114) |
| Depreciation | 折舊 | (118) | (2,518) | (104) | (1,918) | (4,658) |
| Exchange differences | 匯兌差額 | 4 | 52 | - | 69 | 125 |
| Closing net book amount | 期終賬面淨額 | 3,289 | 8,226 | 590 | 2,849 | 14,954 |
| At 31st March 2014 | 於二零一四年三月三十一日 | | | | | |
| Cost | 成本 | 4,442 | 46,324 | 6,187 | 10,515 | 67,468 |
| Accumulated depreciation | 累計折舊 | (1,153) | (38,098) | (5,597) | (7,666) | (52,514) |
| Net book amount | 賬面淨額 | 3,289 | 8,226 | 590 | 2,849 | 14,954 |

Depreciation expense is charged to “general and administrative expenses” in the consolidated income statement during the year.

本年度，折舊支出於綜合損益表之「一般及行政支出」中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment properties

16 投資物業

| | | Consolidated 綜合 | |
|--------------------------|-------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| At fair value | 按公平價值 | | |
| At 1st April | 於四月一日 | 22,000 | 22,000 |
| Acquisition (Note 36(a)) | 收購(附註36(a)) | 920,449 | – |
| Fair value change | 公平價值變動 | 73,022 | – |
| Exchange differences | 匯兌差額 | (9,891) | – |
| At 31st March | 於三月三十一日 | 1,005,580 | 22,000 |

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

於綜合損益表確認之投資物業金額如下：

| | | Consolidated 綜合 | |
|--|--------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Rental income | 租金收入 | 13,313 | 456 |
| Direct operating expenses from properties that generated rental income | 來自產生租金收入之物業之直接經營開支 | (2,011) | (72) |
| | | 11,302 | 384 |

16 Investment properties (Continued)

Details of the geographical locations and tenure are as follows:

| | | Consolidated 綜合 | |
|--|--------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| In Hong Kong | 於香港 | | |
| – long-term leases of between 10 and 50 years | – 10年至50年之 長期租約 | 22,000 | 22,000 |
| In Mainland China | 於中國內地 | | |
| – long-term leases of between 10 and 50 years | – 10年至50年之 長期租約 | 983,580 | – |
| | | 1,005,580 | 22,000 |

As at 31st March 2014, investment properties of approximately HK\$1,005,580,000 (2013: HK\$22,000,000) were stated at open market value as determined by the directors based on valuations assessed by an independent, professional qualified valuers.

As at 31st March 2014, investment properties of approximately HK\$1,005,580,000 (2013: HK\$22,000,000) were pledged as collaterals for certain of the VSC Group's bank borrowings (Note 31).

Independent valuations of the VSC Group's investment properties were performed by the valuers, Knight Frank Petty Limited and Jointgoal Surveyors Limited, to determine the fair value of the investment properties as at 31st March 2014 (2013: Jointgoal Surveyors Limited). The fair value gains or losses are recognised in the consolidated income statement. The following table analyses the investment properties carried at fair value, by valuation method.

16 投資物業(續)

地理位置及業權租賃期詳情如下：

| | | Consolidated 綜合 | |
|--|--------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| In Hong Kong | 於香港 | | |
| – long-term leases of between 10 and 50 years | – 10年至50年之 長期租約 | 22,000 | 22,000 |
| In Mainland China | 於中國內地 | | |
| – long-term leases of between 10 and 50 years | – 10年至50年之 長期租約 | 983,580 | – |
| | | 1,005,580 | 22,000 |

於二零一四年三月三十一日，約1,005,580,000港元(二零一三年：22,000,000港元)之投資物業由董事按獨立及專業合資格估值師所評估之估值釐定之公開市值列賬。

於二零一四年三月三十一日，約1,005,580,000港元(二零一三年：22,000,000港元)之投資物業已作抵押，作為萬順昌集團若干銀行借貸之抵押品(附註31)。

估值師萊坊測計師行有限公司及晉高測量師行(二零一三年：晉高測量師行有限公司)對萬順昌集團投資物業進行獨立估值，以釐定投資物業於二零一四年三月三十一日的公平價值。公平價值收益或虧損於綜合損益表確認。下表以估值法分析按公平價值入賬之投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment properties (Continued)

Fair value hierarchy

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

16 投資物業(續)

公平價值等級

| Description 描述 | Fair value measurements at 31st March 2013 using 於二零一三年三月三十一日使用下列項目進行之公平價值計量 | | |
|--|--|--|--|
| | Quoted prices in active markets for identical assets 於活躍市場可 識別資產之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant other observable inputs 重大其他 可觀察輸入 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可 觀察輸入 (Level 3) (第三層) HK\$'000 千港元 |
| Recurring fair value measurements 經常性公平價值計量 | | | |
| - Residential unit - Hong Kong -住宅單元-香港 | - | - | 22,000 |

16 Investment properties (Continued)

Fair value hierarchy (Continued)

Fair value measurement using significant unobservable inputs (Level 3)

16 投資物業(續)

公平價值等級(續)

使用重大不可觀察輸入之公平價值計量
(第三層)

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

| | | Investment property 投資物業 | | |
|---|-------------------------------------|-----------------------------|------------------------|-----------------|
| | | Hong Kong 香港 | Mainland China 中國內地 | Total 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1st April 2012 and 31st March 2013 | 於二零一二年四月一日及二零一三年三月三十一日 | 22,000 | - | 22,000 |
| Total unrealised gains for the year included in consolidated income statement for asset held at 31st March 2013 | 於二零一三年三月三十一日所持資產於本年度計入綜合損益表之未變現收益總額 | - | - | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment properties (Continued)

Fair value hierarchy (Continued)

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

| Description | Fair value | Valuation technique | Unobservable inputs | Range of unobservable inputs (weighted average) (不可觀察輸入範圍 (加權平均)) | Relationship of unobservable inputs to fair value (不可觀察輸入與公平價值之關係) |
|---------------------------------------|-----------------------|--------------------------------|--|---|--|
| 描述 | 公平價值 (HK\$'000) (千港元) | 估值技術 | 不可觀察輸入 | | |
| As at 31st March 2014 於二零一四年三月三十一日 | | | | | |
| Investment property – Hong Kong | 22,000 | Direct comparison approach | Comparable sales evidence | HK\$20,000,000 to HK\$25,000,000 (HK\$22,000,000) | The higher the comparable market price, the higher the fair value |
| 投資物業 – 香港 | 22,000 | 直接比較法 | 可比較銷售證據 | 20,000,000港元至25,000,000港元 (22,000,000港元) | 可比較市場價格越高，公平價值越高 |
| Investment property – Mainland China | 983,580 | Income capitalisation approach | Adjusted market yield (office, retail) | Office 4.50% to 6.50% (5.75%) Retail 6.00% to 9.00%(7.75%) | The higher the weighted average adjusted market yield, the higher the fair value |
| 投資物業 – 中國內地 | 983,580 | 收益資本化法 | 經調整市場收益率 (辦公室、零售) | 辦公室4.50%至6.50% (5.75%) 零售6.00%至9.00%(7.75%) | 加權平均經調整市場收益率越高，公平價值越高 |
| As at 31st March 2013 於二零一三年三月三十一日 | | | | | |
| Investment property – Hong Kong | 22,000 | Direct comparison approach | Comparable sales evidence | HK\$20,000,000 to HK\$25,000,000 (HK\$22,000,000) | The higher the comparable market price, the higher the fair value |
| 投資物業 – 香港 | 22,000 | 直接比較法 | 可比較銷售證據 | 20,000,000港元至25,000,000港元 (22,000,000港元) | 可比較市場價格越高，公平價值越高 |

16 投資物業 (續)

公平價值等級 (續)

有關使用重大不可觀察輸入 (第三層) 之公平價值計量之資料如下：

16 Investment properties (Continued)

Valuation processes of the investment properties

The VSC Group engages external, independent and qualified valuers to determine the fair value of the investment properties at the end of every financial year. As at 31st March 2014, the fair values of the investment properties were determined by Knight Frank Petty Limited and Jointgoal Surveyors Limited (2013: Jointgoal Surveyors Limited).

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

Comparable sales evidence

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

Adjusted market yield

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

16 投資物業(續)

投資物業之估值程序

萬順昌集團委聘外部獨立及合資格估值師釐定於各財政年度末投資物業之公平價值。於二零一四年三月三十一日，投資物業之公平價值已由萊坊測計師行有限公司及晉高測量師行有限公司釐定(二零一三年：晉高測量師行有限公司)。

萬順昌集團使用的主要第三層輸入來自及評估如下：

可比較銷售證據

可比較銷售證據乃經參考有關地點的近期銷售交易而加以選擇並在位置、規模、視野及其他因素方面被認為與物業相若。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Land use rights

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

| | | Consolidated 綜合 | |
|---------------|---------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| At 1st April | 於四月一日 | 10,324 | 10,526 |
| Amortisation | 攤銷 | (201) | (202) |
| At 31st March | 於三月三十一日 | 10,123 | 10,324 |

Details of the geographical locations and tenure are as follows:

| | | Consolidated 綜合 | |
|-------------------------------------|--------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| In Hong Kong | 於香港 | | |
| – long-term leases of over 50 years | – 超逾50年之長期租約 | 96 | 96 |
| In Mainland China | 於中國內地 | | |
| – long-term leases of over 50 years | – 超逾50年之長期租約 | 10,027 | 10,228 |
| | | 10,123 | 10,324 |

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

17 土地使用權

萬順昌集團於土地使用權之權益包括預付營業租約款項及其賬面淨額分析如下：

| | | Consolidated 綜合 | |
|---------------|---------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| At 1st April | 於四月一日 | 10,324 | 10,526 |
| Amortisation | 攤銷 | (201) | (202) |
| At 31st March | 於三月三十一日 | 10,123 | 10,324 |

地理位置及業權租賃期詳情如下：

| | | Consolidated 綜合 | |
|-------------------------------------|--------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| In Hong Kong | 於香港 | | |
| – long-term leases of over 50 years | – 超逾50年之長期租約 | 96 | 96 |
| In Mainland China | 於中國內地 | | |
| – long-term leases of over 50 years | – 超逾50年之長期租約 | 10,027 | 10,228 |
| | | 10,123 | 10,324 |

土地使用權之攤銷支出已計入綜合損益表之「一般及行政支出」。

18 Intangible assets

18 無形資產

| | | Consolidated 綜合 | | | |
|---------------------------------------|----------------------------|--------------------|---------------------|-----------------------|----------------|
| | | Goodwill | Distribution rights | Use right of car park | Total |
| | | 商譽 | 分銷權 | 停車場使用權 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1st April 2012 | 於二零一二年四月一日 | | | | |
| Cost | 成本 | 6,708 | 4,389 | – | 11,097 |
| Accumulated amortisation | 累計攤銷 | – | (438) | – | (438) |
| Net book amount | 賬面淨額 | 6,708 | 3,951 | – | 10,659 |
| Year ended 31st March 2013 | 截至二零一三年三月三十一日止年度 | | | | |
| Opening net book amount | 期初賬面淨額 | 6,708 | 3,951 | – | 10,659 |
| Additions (Note 36(a)) | 添置(附註36(a)) | 4,263 | 3,778 | – | 8,041 |
| Amortisation | 攤銷 | – | (593) | – | (593) |
| Exchange differences | 匯兌差額 | 22 | 7 | – | 29 |
| Closing net book amount | 期終賬面淨額 | 10,993 | 7,143 | – | 18,136 |
| At 31st March 2013 and 1st April 2013 | 於二零一三年三月三十一日 及二零一三年四月一日 | | | | |
| Cost | 成本 | 10,993 | 8,181 | – | 19,174 |
| Accumulated amortisation | 累計攤銷 | – | (1,038) | – | (1,038) |
| Net book amount | 賬面淨額 | 10,993 | 7,143 | – | 18,136 |
| Year ended 31st March 2014 | 截至二零一四年三月三十一日止年度 | | | | |
| Opening net book amount | 期初賬面淨額 | 10,993 | 7,143 | – | 18,136 |
| Additions (Note 36(a)) | 添置(附註36(a)) | 57,743 | – | 12,748 | 70,491 |
| Amortisation | 攤銷 | – | (833) | (195) | (1,028) |
| Exchange differences | 匯兌差額 | (415) | 138 | (139) | (416) |
| Closing net book amount | 期終賬面淨額 | 68,321 | 6,448 | 12,414 | 87,183 |
| At 31st March 2014 | 於二零一四年三月三十一日 | | | | |
| Cost | 成本 | 68,321 | 8,339 | 12,610 | 89,270 |
| Accumulated amortisation | 累計攤銷 | – | (1,891) | (196) | (2,087) |
| Net book amount | 賬面淨額 | 68,321 | 6,448 | 12,414 | 87,183 |

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綜合財務報表附註

18 Intangible assets (Continued)

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

Impairment tests for goodwill

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Building & design solutions (“BDS”) | 建築產品及設計方案 (「建築產品及設計方案」) | | |
| – Wuhan (“Wuhan BDS”) | – 武漢 (「武漢建築產品及 設計方案」) | 6,861 | 6,730 |
| – Changsha (“Changsha BDS”) | – 長沙 (「長沙建築產品及 設計方案」) | 4,345 | 4,263 |
| Investment property business in Shanghai | 於上海之投資物業業務 | 57,115 | – |
| | | 68,321 | 10,993 |

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

18 無形資產(續)

分銷權及停車場使用權攤銷支出已計入綜合損益表之「一般及行政支出」。

商譽減值測試

商譽被分配至萬順昌集團之如下現金產生單位：

現金產生單位之可收回金額透過計算使用價值釐定。此計算利用現金流量預測法根據由管理層批准涵蓋財務預算期計算得出。

18 Intangible assets (Continued)

Impairment tests for goodwill (Continued)

Key assumptions used for value-in-use calculations:

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

| | | Investment property business 投資物業業務 |
|------------------------|-------|---|
| Growth rate of revenue | 收入增長率 | 5%-10% |
| Post-tax discount rate | 稅後貼現率 | 15% |

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

In Wuhan BDS, the recoverable amount calculated based on value in use exceeded the carrying value. Growth rate of revenue in Wuhan BDS falls to 5%-11% would remove the remaining headroom.

In Changsha BDS, the recoverable amount calculated based on value in use exceeded the carrying value. Growth rate of revenue in Changsha BDS falls to 8%-10% would remove the remaining headroom.

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

18 無形資產 (續)

商譽減值測試 (續)

計算使用價值所用之重要假設：

| | Wuhan BDS 武漢建築 產品及設計方案 | Changsha BDS 長沙建築 產品及設計方案 |
|-------|------------------------------|---------------------------------|
| 收入增長率 | 5%-20% | 10%-15% |
| 稅後貼現率 | 18% | 18% |
| 毛利率 | 23% | 13% |
| 經營利潤率 | 6% | 1% |

| | Investment property business 投資物業業務 |
|-------|---|
| 收入增長率 | 5%-10% |
| 稅後貼現率 | 15% |

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

於武漢建築產品及設計方案，按使用價值計算之可收回金額超過賬面價值。武漢建築產品及設計方案之收入增長率下跌至5%至11%將抵銷現有差額。

於長沙建築產品及設計方案，按使用價值計算之可收回金額超過賬面價值。長沙建築產品及設計方案之收入增長率下跌至8%至10%將抵銷現有差額。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Financial instruments by category

19 金融工具分類

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

| | | Consolidated 綜合 | | Total 總計 |
|---|----------------------|--|--|-----------------|
| | | Liabilities at fair value through the profit & loss 按公平價值計入 損益之負債 | Other financial liabilities at amortised cost 按攤銷成本入賬 之其他財務負債 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 31st March 2014 | 於二零一四年三月三十一日 | | | |
| Liabilities as per statement of financial position | 財務狀況表內之負債 | | | |
| Borrowings | 借貸 | - | 1,571,606 | 1,571,606 |
| Derivative financial instruments | 衍生金融工具 | 912 | - | 912 |
| Trade and bill payables | 應付賬款及票據 | - | 80,028 | 80,028 |
| Other payables (excluding non-financial liabilities) | 其他應付賬款 (不包括非財務負債) | - | 6,874 | 6,874 |
| Total | 總計 | 912 | 1,658,508 | 1,659,420 |

**19 Financial instruments by category
(Continued)**

19 金融工具分類 (續)

| | | Consolidated 綜合 | | | |
|--|--------------------------|-------------------------|------------------------------|------------------------|------------------|
| | | Assets at fair value | | | |
| | | Loan and receivables | through the profit & loss | Available- for-sale | Total |
| | | 按公平價值計入 | | | |
| | | 貸款及應收賬款 | 損益之資產 | 可供出售 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 31st March 2013 | 於二零一三年三月三十一日 | | | | |
| Assets as per statement of financial position | 財務狀況表內之資產 | | | | |
| Available-for-sale financial asset | 可供出售之財務資產 | - | - | 255 | 255 |
| Derivative financial instruments | 衍生金融工具 | - | 1,059 | - | 1,059 |
| Amounts due from associates | 應收聯營公司 | 30,970 | - | - | 30,970 |
| Loan receivable | 應收貸款 | 19,000 | - | - | 19,000 |
| Trade and other receivables (excluding prepayments) | 應收賬款及其他應收賬款 (不包括預付款項) | 443,908 | - | - | 443,908 |
| Cash and cash equivalents and pledged bank deposits | 現金及現金等值及 已抵押銀行存款 | 557,831 | - | - | 557,831 |
| Total | 總計 | 1,051,709 | 1,059 | 255 | 1,053,023 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Financial instruments by category (Continued)

19 金融工具分類(續)

| | | Consolidated 綜合 Other financial liabilities at amortised cost 按攤銷成本入賬 之其他財務負債 HK\$'000 千港元 |
|---|--------------|--|
| At 31st March 2013 | 於二零一三年三月三十一日 | |
| Liabilities as per statement of financial position | 財務狀況表內之負債 | |
| Borrowings | 借貸 | 581,030 |
| Trade and bill payables | 應付賬款及票據 | 340,141 |
| Total | 總計 | 921,171 |

| | | Company 本公司 Loan and receivables 貸款及應收賬款 | |
|--|---------------------|---|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Assets as per statement of financial position | 財務狀況表內之資產 | | |
| Cash and cash equivalents and pledged bank deposits | 現金及現金等值及 已抵押銀行存款 | 10,834 | 20,978 |
| Amounts due from subsidiaries | 應收附屬公司 | 460,536 | 442,305 |
| | | 471,370 | 463,283 |

20 Investments in subsidiaries

20 於附屬公司之投資

| | | Company 本公司 | |
|-------------------------------|-----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本 | 72,412 | 72,238 |
| Amounts due from subsidiaries | 應收附屬公司 | 460,536 | 442,305 |
| | | 532,948 | 514,543 |

The amounts due from subsidiaries are unsecured, non-interest bearing, denominated in HK\$ without predetermined repayment terms. The carrying amounts approximated to their fair values and were not impaired as at 31st March 2013 and 2014.

應收附屬公司之金額為無抵押、不計息、以港元計值及並無預定還款期。於二零一三年及二零一四年三月三十一日，其賬面金額與其公平價值相若，且並無減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Investments in subsidiaries (Continued)

Details of the principal subsidiaries as at 31st March 2013 and 2014 are as follows:

20 於附屬公司之投資(續)

於二零一三年及二零一四年三月三十一日，主要附屬公司詳情如下：

| Name 名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本 | Percentage of equity interest attributable to the VSC Group (i) 萬順昌集團應佔 股本權益百分比 (i) | | Principal activities and place of operations 主要業務及經營地點 |
|--|--|---|--|---------------|---|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| Eastlink International Investment Inc. 東聯國際投資有限公司 | British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司 | US\$1 1 美元 | 100% | – | Property investment in Mainland China 於中國內地 投資物業 |
| Fit Team Holdings Limited | British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司 | US\$10,050,002 10,050,002 美元 | 100% | 100% | Investment holding in Hong Kong 於香港投資控股 |
| Leisure Plus Building Products (Shenzhen) Co., Ltd. (iii) 利尚派建材(深圳)有限公司(iii) | Mainland China, limited liability company 中國內地， 有限責任公司 | HK\$10,000,000 10,000,000 港元 | 100% | 100% | Trading of sanitary wares in Mainland China 於中國內地買賣潔具 |
| Leisure Plus International Trading (Shanghai) Co., Ltd. (iv) 利尚派國際貿易(上海)有限公司(iv) | Mainland China, limited liability company 中國內地， 有限責任公司 | US\$6,500,000 6,500,000 美元 | 100% | 100% | Trading of sanitary wares in Mainland China 於中國內地買賣潔具 |
| Leisure Plus Trading (Shenzhen) Co., Ltd. (iii) 利尚派貿易(深圳)有限公司(iii) | Mainland China, limited liability company 中國內地， 有限責任公司 | HK\$5,000,000 5,000,000 港元 | 100% | 100% | Trading of sanitary wares in Mainland China 於中國內地買賣潔具 |
| SC Metal Recycling Investments Limited 順昌金屬再生資源投資有限公司 | Hong Kong, limited liability company 香港，有限責任公司 | HK\$1 1 港元 | 100% | 100% | Investment holding in Hong Kong 於香港投資控股 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Investments in subsidiaries (Continued)

20 於附屬公司之投資(續)

| Name 名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本 | Percentage of equity interest attributable to the VSC Group (i) 萬順昌集團應佔 股本權益百分比 (i) | | Principal activities and place of operations 主要業務及經營地點 |
|--|--|---|--|---------------|---|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| Shanghai Bao Shun Chang International Trading Co., Ltd. (v) | Mainland China, limited liability company | US\$2,067,500 | 100% | 66.7% | Stockholding and trading of steel in Mainland China 於中國內地存銷及買賣鋼材 |
| 上海寶順昌國際貿易有限公司(v) | 中國內地， 有限責任公司 | 2,067,500 美元 | | | |
| Tomahawk Capital Limited | Hong Kong, limited liability company | HK\$10,000 | 100% | 100% | Finance business in Hong Kong 於香港財務業務 |
| 東誠企業(香港)有限公司 | 香港，有限責任公司 | 10,000 港元 | | | |
| Van Shung Chong (B.V.I.) Limited (i) | British Virgin Islands, limited liability company | US\$6 | 100% | 100% | Investment holding in Hong Kong 於香港投資控股 |
| | 英屬處女群島， 有限責任公司 | 6 美元 | | | |
| Van Shung Chong Hong Limited | Hong Kong, limited liability company | HK\$2,000 ordinary HK\$10,000,000 non-voting deferred (ii) | 100% | 100% | Provision of management services in Hong Kong 於香港提供管理服務 |
| 萬順昌行有限公司 | 香港，有限責任公司 | 2,000 港元普通股 10,000,000 港元 無投票權遞延股份 (ii) | | | |
| Vantage Godown Company Limited | Hong Kong, limited liability company | HK\$200,000 | 100% | 100% | Provision of warehousing services in Hong Kong 於香港提供倉庫服務 |
| 順發貨倉有限公司 | 香港，有限責任公司 | 200,000 港元 | | | |
| VSC (China) Investments Limited | Hong Kong, limited liability company | HK\$2 | 100% | 100% | Investment holding in Hong Kong 於香港投資控股 |
| 萬順昌(中國)投資有限公司 | 香港，有限責任公司 | 2 港元 | | | |

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Investments in subsidiaries (Continued)

20 於附屬公司之投資(續)

| Name 名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本 | Percentage of equity interest attributable to the VSC Group (i) 萬順昌集團應佔 股本權益百分比 (i) | | Principal activities and place of operations 主要業務及經營地點 |
|---|--|---|--|---------------|--|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| VSC Building Products Company Limited 萬順昌建築材料有限公司 | Hong Kong, limited liability company 香港·有限責任公司 | HK\$2 2港元 | 100% | 100% | Trading of sanitary wares, kitchen cabinets and home furniture and kitchen cabinet installation in Hong Kong 於香港買賣潔具、廚櫃及 家具及安裝廚櫃 |
| VSC Plastics Company Limited 萬順昌塑膠有限公司 | Hong Kong, limited liability company 香港·有限責任公司 | HK\$2 2港元 | 100% | 100% | Trading of engineering plastics in Hong Kong 於香港買賣工程塑膠 |
| VSC Steel Company Limited 萬順昌鋼鐵有限公司 | Hong Kong, limited liability company 香港·有限責任公司 | HK\$38,000 ordinary HK\$20,000,000 non-voting deferred (ii) 38,000 港元普通股 20,000,000 港元 無投票權遞延股份 (ii) | 100% | 100% | Stockholding and trading of steel in Hong Kong 於香港存銷及買賣鋼材 |
| VSC Steel (Shanghai) Co., Ltd. (iv) 亞萬鋼國際貿易(上海)有限公司(iv) | Mainland China, limited liability company 中國內地· 有限責任公司 | US\$7,280,000 7,280,000 美元 | 100% | 100% | Stockholding and trading of steel in Mainland China 中國內地存銷及買賣鋼材 |
| VSC Trading (Shenzhen) Co., Ltd. (vii) 金運貿易(深圳)有限公司(vii) | Mainland China, limited liability company 中國內地· 有限責任公司 | HK\$20,000,000 20,000,000 港元 | 100% | 100% | Trading of engineering plastics in Mainland China 於中國內地買賣工程塑膠 |

20 Investments in subsidiaries (Continued)

20 於附屬公司之投資 (續)

| Name 名稱 | Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本 | Percentage of equity interest attributable to the VSC Group (i) 萬順昌集團應佔 股本權益百分比 (i) | | Principal activities and place of operations 主要業務及經營地點 |
|-------------------|--|---|--|---------------|---|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| 武漢三金建材有限公司(viii) | Mainland China, limited liability company 中國內地， 有限責任公司 | RMB10,000,000 人民幣10,000,000元 | 97% | 97% | Trading of sanitary wares in Mainland China 於中國內地買賣潔具 |
| 上海新施房地產經紀有限公司(ix) | Mainland China, limited liability company 中國內地， 有限責任公司 | US\$500,000 500,000美元 | 100% | 100% | Property agent in Mainland China 於中國內地代理物業 |
| 長沙錦派建材有限公司(vi) | Mainland China, limited liability company 中國內地， 有限責任公司 | RMB 3,000,000 人民幣3,000,000元 | 100% | 100% | Trading of sanitary wares in Mainland China 於中國內地買賣潔具 |

Notes:

- (i) The shares of Van Shung Chong (B.V.I.) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) These non-voting deferred shares are owned by the VSC Group. The non-voting deferred shares have no voting rights, are not entitled to any distributions upon winding up unless a sum of HK\$2,000,000,000 per share has been distributed to the holders of ordinary shares for Van Shung Chong Hong Limited or a sum of HK\$10,000,000,000 has been distributed to the holders of ordinary shares for VSC Steel Company Limited.

附註：

- (i) Van Shung Chong (B.V.I.) Limited之股份由本公司直接持有。其他附屬公司之股份則間接持有。
- (ii) 此等無投票權遞延股份由萬順昌集團擁有。無投票權遞延股份並無投票權，亦無權於清盤時分享股息，惟萬順昌行有限公司普通股持有人已獲分派每股2,000,000,000港元之款額或萬順昌鋼鐵有限公司之普通股持有人已獲分派10,000,000,000港元之款額則除外。

20 Investments in subsidiaries (Continued)

Notes: (Continued)

- (iii) Wholly foreign owned enterprises established in Mainland China with an operating period of 20 years to 2028.
- (iv) Wholly foreign owned enterprises established in Mainland China with an operating period of 20 years to 2023.
- (v) Wholly owned enterprises established in Mainland China with an operating period of 10 years to 2023.
- (vi) Wholly foreign owned enterprise established in Mainland China with an operating period of 50 years to 2062.
- (vii) Wholly foreign owned enterprise established in Mainland China with an operating period of 20 years to 2024.
- (viii) Equity joint venture established in Mainland China with an operating period of 10 years to 2021.
- (ix) Wholly foreign owned enterprise established in Mainland China with an operating period of 10 years to 2020.

20 於附屬公司之投資(續)

附註：(續)

- (iii) 於中國內地成立之外商獨資企業，經營期為20年，至二零二八年止。
- (iv) 於中國內地成立之外商獨資企業，經營期為20年，至二零二三年止。
- (v) 於中國內地成立之獨資企業，經營期為10年，至二零二三年止。
- (vi) 於中國內地成立之外商獨資企業，經營期為50年，至二零六二年止。
- (vii) 於中國內地成立之外商獨資企業，經營期為20年，至二零二四年止。
- (viii) 於中國內地成立之合資合營企業，經營期為10年，至二零二一年止。
- (ix) 於中國內地成立之外商獨資企業，經營期為10年，至二零二零年止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Investments in associates/Amounts due from associates

21 於聯營公司之投資／應收聯營公司

| | | Consolidated 綜合 | |
|--------------------------------|----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Investments in associates | 於聯營公司之投資 | 237,179 | 182,592 |
| Amounts due from associates | 應收聯營公司 | | |
| – Current | – 當期 | 39,956 | 32,773 |
| – Non-current | – 非當期 | – | 6,197 |
| | | 39,956 | 38,970 |
| Less: Provision for impairment | 減：減值撥備 | (38,759) | (8,000) |
| | | 1,197 | 30,970 |
| Less: Non-current | 減：非當期 | – | (6,197) |
| Current | 當期 | 1,197 | 24,773 |

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

應收聯營公司之金額為無抵押、不計息及並無預定還款期。賬面金額與其公平價值相若。

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

應收聯營公司之減值撥備之變動如下：

| | | Consolidated 綜合 | |
|--|-----------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| At 1st April | 於四月一日 | 8,000 | - |
| Provision for impairment recognised in the consolidated income statement | 已於綜合損益表中確認之減值撥備 | 30,759 | 8,000 |
| At 31st March | 於三月三十一日 | 38,759 | 8,000 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

Provision for impairment of HK\$38,759,000 (2013: HK\$8,000,000) has been made due to the recoverable amounts of amounts due from associates are below their carrying values.

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

21 於聯營公司之投資／應收聯營公司(續)

因應收聯營公司的可收回金額低於其賬面價值，故作出減值撥備38,759,000港元(二零一三年：8,000,000港元)。

應收聯營公司之賬面金額以下列貨幣列值：

| | | Consolidated 綜合 | |
|------|-----|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| HK\$ | 港元 | 26,605 | 22,892 |
| RMB | 人民幣 | 13,351 | 16,078 |
| | | 39,956 | 38,970 |

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

The movements of investments in associates are as follows:

| | | Consolidated | |
|---|----------------------|---------------------|----------|
| | | 綜合 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At 1st April | 於四月一日 | 182,592 | 169,552 |
| Acquisition of interest in an associate | 收購一間聯營公司之權益 | - | 11,399 |
| Share of profit of investments accounted for using equity method – net (Note) | 應佔以權益法入賬之投資溢利－淨額(附註) | 69,580 | 3,529 |
| Dividend paid | 已付股息 | - | (2,107) |
| Realisation of currency translation differences of an associate | 變現一間聯營公司之貨幣匯兌差額 | (18,360) | - |
| Exchange differences | 匯兌差額 | 3,367 | 219 |
| At 31st March | 於三月三十一日 | 237,179 | 182,592 |

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

Set out below are the associates of the VSC Group as at 31st March 2013 and 2014. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the VSC Group.

21 於聯營公司之投資／應收聯營公司(續)

於聯營公司之投資變動如下：

| | | Consolidated | |
|---|----------------------|---------------------|----------|
| | | 綜合 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At 1st April | 於四月一日 | 182,592 | 169,552 |
| Acquisition of interest in an associate | 收購一間聯營公司之權益 | - | 11,399 |
| Share of profit of investments accounted for using equity method – net (Note) | 應佔以權益法入賬之投資溢利－淨額(附註) | 69,580 | 3,529 |
| Dividend paid | 已付股息 | - | (2,107) |
| Realisation of currency translation differences of an associate | 變現一間聯營公司之貨幣匯兌差額 | (18,360) | - |
| Exchange differences | 匯兌差額 | 3,367 | 219 |
| At 31st March | 於三月三十一日 | 237,179 | 182,592 |

附註：於二零一四年一月二十四日，萬順昌集團之一間聯營公司Shanghai Property (No. 1) Holdings SRL與一名獨立第三方訂立買賣協議，據此，Shanghai Property (No. 1) Holdings SRL同意出售其附屬公司昌裕(上海)房地產經營有限公司100%之股本權益，經扣除出售日期之債務淨額後，總代價為約人民幣652,788,000元(約等於840,800,000港元)，將以現金支付。出售事項於二零一四年三月二十一日完成，導致於Shanghai Property (No. 1) Holdings SRL的財務報表中產生出售一間附屬公司收益約153,816,000港元。出售收益約51,272,000港元及累計匯兌收益約18,360,000港元已計入綜合損益表之「應佔以權益法入賬之投資溢利－淨額」。

以下載列萬順昌集團於二零一三年及二零一四年三月三十一日之聯營公司。以下所列聯營公司具有僅包括普通股之股本，由萬順昌集團直接持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Details of the principal investments in associates as at 31st March 2013 and 2014 are as follows:

| Name of entity 實體名稱 | Place of business/ country of incorporation 營業地/註冊成立所在國家 | % of ownership interest 擁有權權益百分比 | | Nature of the relationship 關係性質 | Measurement method 計量方法 |
|--|--|--|---------------|---------------------------------------|----------------------------|
| | | 2014 二零一四年 | 2013 二零一三年 | | |
| China Able Limited | British Virgin Islands 英屬處女群島 | 33.3% | 33.3% | Note i 附註i | Equity 權益 |
| Changshu Baoshunchang Steel Processing Co., Ltd. 常熟寶順昌鋼材 加工有限公司 | Mainland China 中國內地 | 49.9% | 34.9% | Note ii 附註ii | Equity 權益 |

Note i: China Able Limited ("China Able") is engaged in property investment business. China Able is a contractual joint venture which is held in equal shares between Fit Team Holdings Limited, a wholly owned subsidiary of the VSC Group since 26th March 2008, Nanyang Industrial (China) Limited, an independent third-party and Marvel Champ Investments Limited, another independent third-party. China Able was an associate of the VSC Group since May 2007.

Note ii: Changshu Baoshunchang Steel Processing Co., Ltd. ("常熟寶順昌") is engaged in processing of steel in Mainland China. 常熟寶順昌 became an associate of the VSC Group since November 2005. It is a contractual joint venture established in Mainland China with an operating period of 30 years to 2035.

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

21 於聯營公司之投資/應收聯營公司(續)

於二零一三年及二零一四年三月三十一日之主要於聯營公司之投資詳情如下：

附註 i：China Able Limited (「China Able」) 從事物業投資業務。China Able 乃一間由 Fit Team Holdings Limited (其自二零零八年三月二十六日起成為萬順昌集團之一間全資附屬公司)、獨立第三方 Nanyang Industrial (China) Limited 及另一獨立第三方 Marvel Champ Investments Limited 共同持有等額股份之合營企業。自二零零七年五月，China Able 已成為萬順昌集團之一間聯營公司。

附註 ii：常熟寶順昌鋼材加工有限公司 (「常熟寶順昌」) 在中國內地從事鋼鐵加工。常熟寶順昌自二零零五年十一月起成為萬順昌集團之一間聯營公司，為一間於中國內地成立之合營企業，經營期 30 年，至二零三五年止。

並無或然負債涉及萬順昌集團於聯營公司之權益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

Summarised financial information for associates

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

21 於聯營公司之投資／應收聯營公司(續)

聯營公司財務資料概要

下表載列以權益法入賬之聯營公司之財務資料概要。

| | | China Able (i) | | 常熟實順昌 (ii) | | Associates not individually significant and not individually material of the associates | | Total | |
|---|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Summarised statement of financial position | 財務狀況表概要 | | | | | | | | |
| Current | 流動 | | | | | | | | |
| Cash and cash equivalents | 現金及現金等值 | 344 | 939 | 8,946 | 421 | 909 | 8,887 | 10,199 | 10,247 |
| Other current assets | 其他流動資產 | 763,055 | 1,565 | 31,474 | 26,724 | 49,157 | 102,990 | 843,686 | 131,279 |
| Total current assets | 流動資產總額 | 763,399 | 2,504 | 40,420 | 27,145 | 50,066 | 111,877 | 853,885 | 141,526 |
| Financial liabilities | 財務負債 | (75,617) | (28,196) | (17,466) | (7,650) | (24,885) | (65,157) | (117,968) | (101,003) |
| Other current liabilities | 其他流動負債 | (2,207) | (4,041) | (11,190) | (9,234) | (2,905) | (4,907) | (16,302) | (18,182) |
| Total current liabilities | 流動負債總額 | (77,824) | (32,237) | (28,656) | (16,884) | (27,790) | (70,064) | (134,270) | (119,185) |
| Non-current assets | 非流動資產 | - | 791,677 | 5,579 | 6,520 | 37,418 | 43,830 | 42,997 | 842,027 |
| Non-current financial liabilities | 非流動財務負債 | - | (200,889) | - | - | (71,826) | (69,650) | (71,826) | (270,539) |
| Other non-current liabilities | 其他非流動負債 | - | (74,950) | - | - | - | - | - | (74,950) |
| Total non-current liabilities | 非流動負債總額 | - | (275,839) | - | - | (71,826) | (69,650) | (71,826) | (345,489) |
| Net assets/(liabilities) | 資產/(負債)淨額 | 685,575 | 486,105 | 17,343 | 16,781 | (12,132) | 15,993 | 690,786 | 518,879 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Summarised financial information for associates (Continued)

21 於聯營公司之投資／應收聯營公司(續)

聯營公司財務資料概要(續)

| | | China Able (i) | | 常熟寶順昌 (ii) | | Associates not individually significant and not individually material of the associates | | Total | |
|--|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Summarised statement of comprehensive income | 全面損益表概要 | | | | | | | | |
| Revenue | 收入 | 58,972 | 49,543 | 95,787 | 124,052 | 116,693 | 80,821 | 271,452 | 254,416 |
| Operating profit/(loss) | 經營溢利/(虧損) | 255,996 | 21,035 | 436 | (422) | (29,124) | (10,082) | 227,308 | 10,531 |
| Income tax expense | 所得稅開支 | (11,028) | (7,762) | (199) | (207) | (2) | (19) | (11,229) | (7,988) |
| Profit/(loss) for the year and total comprehensive income/(loss) | 年度溢利/(虧損)及全面收入/(虧損)總額 | 244,968 | 13,273 | 237 | (629) | (29,126) | (10,101) | 216,079 | 2,543 |
| Dividend received from an associate | 已收一間聯營公司股息 | - | - | - | (4,045) | - | - | - | (4,045) |

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

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

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

Summarised financial information for associates (Continued)

Reconciliation of summarised financial information

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

21 於聯營公司之投資／應收聯營公司 (續)

聯營公司財務資料概要 (續)

財務資料概要對賬

所呈報財務資料概要與聯營公司權益之賬面金額之對賬

| | | China Able (i) | | 常熟實順昌 (ii) | | Associates not individually significant 並非個別重大之聯營公司 | | Total 總計 | |
|--|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Summarised financial information | 財務資料概要 | | | | | | | | |
| Opening net assets/(liabilities) at 1st April | 於四月一日期初 資產/(負債)淨額 | 486,105 | 472,826 | 16,781 | 17,361 | 15,993 | (17,781) | 518,879 | 472,406 |
| Addition of investment in an associate | 添置於聯營公司之投資 | - | - | - | - | - | 43,151 | - | 43,151 |
| Profit/(loss) for the year | 本年度溢利/(虧損) | 244,968 | 13,273 | 237 | (629) | (29,126) | (10,101) | 216,079 | 2,543 |
| Currency translation differences | 貨幣匯兌差額 | (45,498) | 6 | 325 | 49 | 1,001 | 724 | (44,172) | 779 |
| Closing net assets/(liabilities) | 期末資產/(負債)淨額 | 685,575 | 486,105 | 17,343 | 16,781 | (12,132) | 15,993 | 690,786 | 518,879 |
| Investments in associates Carrying value | 於聯營公司之投資 賬面價值 | 228,525 | 162,035 | 8,654 | 8,373 | - | 12,184 | 237,179 | 182,592 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Deferred income tax (liabilities)/assets

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

22 遞延所得稅(負債)/資產

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

| | | Consolidated 綜合 | |
|---|---------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Deferred income tax assets: | 遞延所得稅資產： | | |
| – Deferred income tax assets to be recovered after 12 months | – 將於十二個月後收回之遞延所得稅資產 | 12,129 | 12,733 |
| – Deferred income tax assets to be recovered within 12 months | – 將於十二個月內收回之遞延所得稅資產 | 2,866 | 2,471 |
| | | 14,995 | 15,204 |
| Deferred income tax liabilities: | 遞延所得稅負債： | | |
| – Deferred income tax liabilities to be settled after 12 months | – 將於十二個月後清償之遞延所得稅負債 | (107,330) | (817) |
| Net deferred income tax (liabilities)/assets | 遞延所得稅(負債)/資產淨額 | (92,335) | 14,387 |

**22 Deferred income tax (liabilities)/assets
(Continued)**

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

22 遞延所得稅(負債)/資產(續)

遞延所得稅(負債)/資產淨額變動如下：

| | | Consolidated | |
|--|-------------------|---------------------|----------|
| | | 綜合 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At 1st April | 於四月一日 | 14,387 | 31,366 |
| Charged to the consolidated income statement (Note 11) | 已於綜合損益表中扣除(附註11) | (18,969) | (15,050) |
| Acquisition of a subsidiary (Note 36(a)) | 收購一間附屬公司(附註36(a)) | (88,839) | - |
| Disposal of investment in a subsidiary | 出售於一間附屬公司之投資 | - | (1,955) |
| Exchange differences | 匯兌差額 | 1,086 | 26 |
| At 31st March | 於三月三十一日 | (92,335) | 14,387 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

Deferred income tax assets:

| | | Cumulative tax losses 累計稅項虧損 HK\$'000 千港元 | Consolidated 綜合 Decelerated depreciation 減慢折舊 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|--------------|---|--|--------------------------------|
| At 1st April 2012 | 於二零一二年四月一日 | 32,130 | 427 | 32,557 |
| Charged to the consolidated income statement | 已於綜合損益表中扣除 | (15,294) | (122) | (15,416) |
| Disposal of investment in a subsidiary | 出售於一間附屬公司之投資 | (1,955) | - | (1,955) |
| Exchange differences | 匯兌差額 | 26 | - | 26 |
| At 31st March 2013 | 於二零一三年三月三十一日 | 14,907 | 305 | 15,212 |
| Charged to the consolidated income statement | 已於綜合損益表中扣除 | (174) | (177) | (351) |
| Exchange differences | 匯兌差額 | 149 | - | 149 |
| At 31st March 2014 | 於二零一四年三月三十一日 | 14,882 | 128 | 15,010 |

22 遞延所得稅(負債)/資產(續)

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

遞延所得稅資產:

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

Deferred income tax liabilities:

| | | Consolidated 綜合 | | | |
|--|---------------------|---|--|--|--------------------------------|
| | | Investment property 投資物業 HK\$'000 千港元 | Withholding tax 預扣稅 HK\$'000 千港元 | Accelerated depreciation 加速折舊 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| At 1st April 2012 | 於二零一二年四月一日 | - | (1,120) | (71) | (1,191) |
| Credited/(charged) to the consolidated income statement | 已於綜合損益表中 計入/(扣除) | - | 410 | (44) | 366 |
| At 31st March 2013 | 於二零一三年三月三十一日 | - | (710) | (115) | (825) |
| Charged to the consolidated income statement | 已於綜合損益表中扣除 | (18,256) | (333) | (29) | (18,618) |
| Acquisition of a subsidiary (Note 36(a)) | 收購一間附屬公司(附註36(a)) | (88,839) | - | - | (88,839) |
| Exchange differences | 匯兌差額 | 937 | - | - | 937 |
| At 31st March 2014 | 於二零一四年三月三十一日 | (106,158) | (1,043) | (144) | (107,345) |

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31st March 2014, the deferred income tax assets recognised from tax loss of approximately HK\$6,098,000 (2013: HK\$7,333,000) can be carried forward indefinitely. The remaining tax losses of approximately HK\$8,784,000 (2013: HK\$7,574,000) will expire in five years from the year they were incurred.

The VSC Group did not recognise deferred income tax assets of approximately HK\$417,000 (2013: HK\$421,000) in respect of tax losses amounting to approximately HK\$2,528,000 (2013: HK\$2,550,000) that can be carried forward indefinitely to offset against future taxable income.

Deferred income tax liabilities of approximately HK\$236,000 (2013: HK\$1,383,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries, as management currently has no intention to remit those earnings.

22 遞延所得稅(負債)/資產(續)

遞延所得稅負債：

| | | Consolidated 綜合 | | | |
|--|---------------------|---|--|--|--------------------------------|
| | | Investment property 投資物業 HK\$'000 千港元 | Withholding tax 預扣稅 HK\$'000 千港元 | Accelerated depreciation 加速折舊 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| At 1st April 2012 | 於二零一二年四月一日 | - | (1,120) | (71) | (1,191) |
| Credited/(charged) to the consolidated income statement | 已於綜合損益表中 計入/(扣除) | - | 410 | (44) | 366 |
| At 31st March 2013 | 於二零一三年三月三十一日 | - | (710) | (115) | (825) |
| Charged to the consolidated income statement | 已於綜合損益表中扣除 | (18,256) | (333) | (29) | (18,618) |
| Acquisition of a subsidiary (Note 36(a)) | 收購一間附屬公司(附註36(a)) | (88,839) | - | - | (88,839) |
| Exchange differences | 匯兌差額 | 937 | - | - | 937 |
| At 31st March 2014 | 於二零一四年三月三十一日 | (106,158) | (1,043) | (144) | (107,345) |

遞延所得稅資產乃因應相關稅務利益透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一四年三月三十一日，已就稅項虧損確認之遞延所得稅資產約6,098,000港元(二零一三年：7,333,000港元)可以無限期結轉。餘下之稅項虧損約8,784,000港元(二零一三年：7,574,000港元)將於產生年度後五年內失效。

萬順昌集團並無就約2,528,000港元(二零一三年：2,550,000港元)之稅項虧損確認約417,000港元(二零一三年：421,000港元)之遞延所得稅資產，該金額可以無限期結轉以抵銷未來應課稅收入。

並無就若干附屬公司之未分派盈利之應付預扣稅確認約236,000港元(二零一三年：1,383,000港元)之遞延所得稅負債，因為管理層現時無意分派該等盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Available-for-sale financial asset

23. 可供出售之財務資產

| | | Consolidated 綜合 | |
|--------------------------------|--------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| At 1st April | 於四月一日 | 255 | 445 |
| Addition | 添置 | 63 | – |
| Change in fair value (Note 34) | 公平價值變動(附註34) | (35) | (190) |
| At 31st March | 於三月三十一日 | 283 | 255 |

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

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

24 Derivative financial instruments

24. 衍生金融工具

| | | Consolidated 綜合 | | | |
|------------------------------------|-----------|---------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
| | | 2014 二零一四年 | | 2013 二零一三年 | |
| | | Assets 資產 HK\$'000 千港元 | Liabilities 負債 HK\$'000 千港元 | Assets 資產 HK\$'000 千港元 | Liabilities 負債 HK\$'000 千港元 |
| Forward foreign exchange contracts | 遠期外匯合約 | | | | |
| – held for trading | – 持有作買賣用途 | – | (912) | 1,059 | – |

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

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

24 Derivative financial instruments (Continued)

The total notional principal amount of the outstanding forward foreign exchange contracts at 31st March 2014 was approximately US\$19,000,000 (2013: US\$44,000,000). Net fair value change on forward foreign exchange contracts during the year was recognised in “other gains – net” in the consolidated income statement. The settlement date of the last instalment is 22nd October 2015 (2013: 27th May 2014).

25 Inventories

The costs of inventories recognised as expenses and included in “cost of sales” in the consolidated income statement amounted to approximately HK\$3,477,956,000 (2013: HK\$3,407,400,000).

24. 衍生金融工具 (續)

於二零一四年三月三十一日，尚有遠期外匯合約之總設定本金額為約19,000,000美元(二零一三年：44,000,000美元)。本年度，遠期外匯合約之公平價值淨變動已於綜合損益表「其他收益－淨額」中確認。最終結算日為二零一五年十月二十二日(二零一三年：二零一四年五月二十七日)。

25 存貨

| | | Consolidated 綜合 | |
|----------------|-----|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Finished goods | 製成品 | 332,993 | 365,717 |

約3,477,956,000港元(二零一三年：3,407,400,000港元)之存貨成本已確認為支出，並已計入綜合損益表之「銷售成本」中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Trade and bill receivables and loan receivable

(a) Trade and bill receivables

| | | Consolidated 綜合 | |
|---|------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Trade and bill receivables | 應收賬款及票據 | | |
| – from third parties | – 來自第三方 | 414,185 | 419,951 |
| – from an associate | – 來自一間聯營公司 | – | 10,780 |
| Less: Provision for impairment of trade receivables | 減：應收賬款減值撥備 | (8,830) | (7,241) |
| Trade and bill receivables, net | 應收賬款及票據，淨額 | 405,355 | 423,490 |

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

銷售均以信用證或具信貸期之記賬方式進行，信貸期一般介乎15至90日不等。

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

應收賬款及票據根據發票日期之賬齡分析如下：

| | | Consolidated 綜合 | |
|---|------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 0 to 60 days | 0–60日 | 343,788 | 359,418 |
| 61 to 120 days | 61–120日 | 33,386 | 37,394 |
| 121 to 180 days | 121–180日 | 10,135 | 19,451 |
| 181 to 365 days | 181–365日 | 15,659 | 7,279 |
| Over 365 days | 超過365日 | 11,217 | 7,189 |
| Less: Provision for impairment of trade receivables | 減：應收賬款減值撥備 | 414,185 | 430,731 |
| | | (8,830) | (7,241) |
| | | 405,355 | 423,490 |

26 Trade and bill receivables and loan receivable (Continued)

(a) Trade and bill receivables (Continued)

As at 31st March 2014, trade and bill receivables of approximately HK\$311,629,000 (2013: HK\$333,706,000) were fully performing and were from customers with no history of default.

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

26 應收賬款及票據及應收貸款 (續)

(a) 應收賬款及票據 (續)

於二零一四年三月三十一日，應收賬款及票據約311,629,000 港元（二零一三年：333,706,000 港元）已悉數履約且來自無拖欠記錄之客戶。

應收賬款之減值撥備變動如下：

| | | Consolidated | |
|--|-------------------------|---------------------|----------|
| | | 綜合 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At 1st April | 於四月一日 | 7,241 | 6,179 |
| Provision for impairment recognised in the consolidated income statement, net (Note 7) | 已於綜合損益表中確認之減值撥備，淨額（附註7） | 1,883 | 2,212 |
| Write-off of provision for impairment | 撇銷減值撥備 | (385) | (1,173) |
| Exchange differences | 匯兌差額 | 91 | 23 |
| At 31st March | 於三月三十一日 | 8,830 | 7,241 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Trade and bill receivables and loan receivable (Continued)

(a) Trade and bill receivables (Continued)

As at 31st March 2014, trade receivables of approximately HK\$8,830,000 (2013: HK\$7,241,000) were impaired and fully provided for. The amount of provision recovered in the consolidated income statement during the year was approximately HK\$1,798,000 (2013: HK\$434,000). The ageing analysis of these receivables is as follows:

| | | Consolidated 綜合 | |
|-----------------|-----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 0 to 60 days | 0–60 日 | 300 | 26 |
| 61 to 120 days | 61–120 日 | – | – |
| 121 to 180 days | 121–180 日 | 1,012 | 34 |
| 181 to 365 days | 181–365 日 | 427 | 372 |
| Over 365 days | 超過 365 日 | 7,091 | 6,809 |
| | | 8,830 | 7,241 |

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

| | | Consolidated 綜合 | |
|-----------------|-----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 0 to 60 days | 0–60 日 | 68,044 | 58,991 |
| 61 to 120 days | 61–120 日 | 9,076 | 16,708 |
| 121 to 180 days | 121–180 日 | 10,701 | 13,309 |
| 181 to 365 days | 181–365 日 | 5,737 | 772 |
| Over 365 days | 超過 365 日 | 168 | 4 |
| | | 93,726 | 89,784 |

26 應收賬款及票據及應收貸款 (續)

(a) 應收賬款及票據 (續)

於二零一四年三月三十一日，應收賬款約8,830,000港元(二零一三年：7,241,000港元)已作減值及全數撥備。本年度，已於綜合損益表中收回之撥備金額約1,798,000港元(二零一三年：434,000港元)。該等應收賬款賬齡分析如下：

已過期但未減值(根據到期日)之應收賬款賬齡分析如下：

26 Trade and bill receivables and loan receivable (Continued)

(a) Trade and bill receivables (Continued)

The carrying amounts of net trade and bill receivables approximated to their fair values as at 31st March 2013 and 2014.

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

| | | Consolidated 綜合 | |
|------|-----|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| RMB | 人民幣 | 160,953 | 183,370 |
| HK\$ | 港元 | 241,898 | 233,866 |
| US\$ | 美元 | 11,334 | 13,495 |
| | | 414,185 | 430,731 |

(b) Loan receivable

| | | Consolidated 綜合 | |
|--------------------------------|--------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Loan receivable | 應收貸款 | 19,000 | 19,000 |
| Less: Provision for impairment | 減：減值撥備 | (19,000) | - |
| | | - | 19,000 |

The loan receivable was interest-free and secured by certain equity interest and loan receivable owned by the borrower. Provision for impairment of HK\$19,000,000 (2013: Nil) has been made due to the recoverable amount of loan receivable is below its carrying values.

26 應收賬款及票據及應收貸款 (續)

(a) 應收賬款及票據 (續)

淨應收賬款及票據之賬面金額與其於二零一三年及二零一四年三月三十一日之公平價值相若。

應收賬款及票據之賬面金額以下列貨幣計值：

| | | Consolidated 綜合 | |
|------|-----|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| RMB | 人民幣 | 160,953 | 183,370 |
| HK\$ | 港元 | 241,898 | 233,866 |
| US\$ | 美元 | 11,334 | 13,495 |
| | | 414,185 | 430,731 |

(b) 應收貸款

| | | Consolidated 綜合 | |
|--------------------------------|--------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Loan receivable | 應收貸款 | 19,000 | 19,000 |
| Less: Provision for impairment | 減：減值撥備 | (19,000) | - |
| | | - | 19,000 |

應收貸款乃不計息及以借款人所擁有的若干股本權益及應收貸款作抵押。因應收貸款的可收回金額低於其賬面價值，故作出減值撥備19,000,000港元(二零一三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Prepayments, deposits and other receivables

27 預付款項、按金及其他應收賬款

| | | Consolidated 綜合 | |
|--|------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Prepayment for leasehold improvement | 租賃物業裝修預付款項 | 16,028 | – |
| Prepayments for purchases and services | 預付採購及服務款項 | 98,244 | 97,407 |
| Rental and other deposits | 租金及其他按金 | 11,227 | 6,933 |
| Value-added tax recoverable | 可收回增值稅 | 8,278 | 4,412 |
| Others | 其他 | 12,548 | 9,073 |
| | | 146,325 | 117,825 |
| Less: Provision for impairment | 減：減值撥備 | (13,180) | – |
| | | 133,145 | 117,825 |
| Less: Non-current | 減：非當期 | (26,335) | – |
| Current | 當期 | 106,810 | 117,825 |

Provision for impairment of HK\$13,180,000 (2013: Nil) has been made mainly due to default that the recoverable amounts of other receivables are below their carrying values.

The carrying amounts of prepayments, deposits and other receivables approximated to their fair values as at 31st March 2013 and 2014. They were denominated in the following currencies:

因其他應收賬款的可收回金額低於其賬面價值，故作出減值撥備 13,180,000 港元（二零一三年：無）。

預付款項、按金及其他應收賬款之賬面金額與其於二零一三年及二零一四年三月三十一日之公平價值相若。預付款項、按金及其他應收賬款以下列貨幣計值：

| | | Consolidated 綜合 | |
|------|-----|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| RMB | 人民幣 | 114,482 | 95,013 |
| HK\$ | 港元 | 16,584 | 20,861 |
| US\$ | 美元 | 2,079 | 1,351 |
| EUR | 歐羅 | – | 600 |
| | | 133,145 | 117,825 |

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綜合財務報表附註

28 Pledged bank deposits/Cash and cash equivalents

28 已抵押銀行存款／現金及現金等值

| | | Consolidated | | Company | |
|-----------------------------|-----------|---------------------|----------|-----------------|----------|
| | | 綜合 | | 本公司 | |
| | | 2014 | 2013 | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Cash on hand | 手頭現金 | 200 | 230 | - | - |
| Cash at bank | 銀行存款 | 370,328 | 460,173 | 361 | 8,928 |
| Short-term bank deposits | 短期銀行存款 | 39,458 | 97,428 | 10,473 | 12,050 |
| | | 409,986 | 557,831 | 10,834 | 20,978 |
| Less: Pledged bank deposits | 減：已抵押銀行存款 | (39,458) | (97,428) | (10,473) | (12,050) |
| Cash and cash equivalents | 現金及現金等值 | 370,528 | 460,403 | 361 | 8,928 |

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

已抵押銀行存款及現金及現金等值以下列貨幣計值：

| | | Consolidated | | Company | |
|--------|-----|---------------------|----------|-----------------|----------|
| | | 綜合 | | 本公司 | |
| | | 2014 | 2013 | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| HK\$ | 港元 | 218,720 | 356,722 | 359 | 8,722 |
| RMB | 人民幣 | 164,379 | 152,618 | - | - |
| US\$ | 美元 | 26,831 | 48,397 | 10,475 | 12,256 |
| Others | 其他 | 56 | 94 | - | - |
| | | 409,986 | 557,831 | 10,834 | 20,978 |

The carrying amounts of pledged bank deposits and cash and cash equivalents approximated to their fair values as at 31st March 2013 and 2014.

已抵押銀行存款及現金及現金等值之賬面金額與其於二零一三年及二零一四年三月三十一日之公平價值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The effective interest rate on the bank deposit is 1.15% (2013: 0.67%) per annum. These deposits have an average maturity of 30 days (2013: 28 days).

As at 31st March 2013 and 2014, the VSC Group's bank deposits were pledged as collateral for the VSC Group's bank borrowings and banking facilities (Note 31).

As at 31st March 2014, pledged bank deposits and cash and bank deposits totalling approximately HK\$164,379,000 (2013: HK\$152,618,000) were denominated in RMB, which is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China.

29 Trade and bill payables

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

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

| | |
|-----------------|-----------|
| 0 to 60 days | 0—60 日 |
| 61 to 120 days | 61—120 日 |
| 121 to 180 days | 121—180 日 |
| 181 to 365 days | 181—365 日 |
| Over 365 days | 超過365 日 |

28 已抵押銀行存款／現金及現金等值(續)

銀行存款之實際利率為每年1.15% (二零一三年：0.67%)。該等存款的平均到期日為三十日(二零一三年：二十八日)。

於二零一三年及二零一四年三月三十一日，萬順昌集團之銀行存款已作抵押，作為萬順昌集團銀行借貸及銀行融資之抵押品(附註31)。

於二零一四年三月三十一日，已抵押銀行存款以及現金及銀行存款合共約164,379,000港元(二零一三年：152,618,000港元)以人民幣計值，該貨幣並不能在國際市場自由兌換，而其匯率由中國人民銀行釐定。

29 應付賬款及票據

與供應商之付款條款均以信用證或具信貸期之記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

| | | Consolidated 綜合 | |
|-----------------|-----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 0 to 60 days | 0—60 日 | 76,070 | 338,983 |
| 61 to 120 days | 61—120 日 | 3,526 | 175 |
| 121 to 180 days | 121—180 日 | 63 | 314 |
| 181 to 365 days | 181—365 日 | 3 | 363 |
| Over 365 days | 超過365 日 | 366 | 306 |
| | | 80,028 | 340,141 |

29 Trade and bill payables (Continued)

The carrying amounts of trade and bill payables approximated to their fair values as at 31st March 2013 and 2014. They were denominated in the following currencies:

| | | Consolidated 綜合 | |
|------|-----|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| RMB | 人民幣 | 48,097 | 94,822 |
| US\$ | 美元 | 26,966 | 238,745 |
| HK\$ | 港元 | 4,965 | 6,574 |
| | | 80,028 | 340,141 |

29 應付賬款及票據(續)

應付賬款及票據之賬面金額與其於二零一三年及二零一四年三月三十一日之公平價值相若。應付賬款及票據以下列貨幣計值：

30 Accrued liabilities and other payables

| | | Consolidated 綜合 | | Company 本公司 | |
|--|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Accrual for employee benefit expenses | 應計僱員福利支出 | 20,383 | 18,953 | 103 | 70 |
| Accrual for operating expenses | 應計經營支出 | 31,838 | 22,978 | - | - |
| Rental deposits received | 已收租賃按金 | 6,874 | - | - | - |
| Value-added tax payables | 應付增值稅 | 1,301 | 1,925 | - | - |
| Provision for onerous contracts (Note 6) | 有償契約之撥備(附註6) | - | 4,000 | - | - |
| | | 60,396 | 47,856 | 103 | 70 |
| Less: Non-current | 減：非當期 | (4,990) | - | - | - |
| Current | 當期 | 55,406 | 47,856 | 103 | 70 |

30 應計負債及其他應付賬款

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Accrued liabilities and other payables (Continued)

The carrying amounts of accrued liabilities and other payables approximated to their fair values as at 31st March 2013 and 2014.

They were denominated in the following currencies:

| | | Consolidated 綜合 | | Company 本公司 | |
|------|-----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| RMB | 人民幣 | 30,334 | 20,571 | - | - |
| HK\$ | 港元 | 30,062 | 27,285 | 103 | 70 |
| | | 60,396 | 47,856 | 103 | 70 |

30 應計負債及其他應付賬款(續)

應計負債及其他應付賬款之賬面金額與其於二零一三年及二零一四年三月三十一日之公平價值相若。

應計負債及其他應付賬款以下列貨幣計值：

31 Borrowings

31 借貸

| | | Consolidated 綜合 | |
|--|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Current | 當期 | | |
| - Trust receipts bank loans, secured (Note i) | - 信託收據銀行貸款，有抵押(附註i) | 763,936 | 482,755 |
| - Short-term bank loans | - 短期銀行貸款 | 242,307 | 92,157 |
| - Portion of mortgage loan from bank due for repayment within one year which contains a repayment of demand clause (Note ii) | - 一年內到期償還附有即時償還條款之部分銀行按揭貸款(附註ii) | 2,373 | 2,350 |
| - Portion of mortgage loan from bank due after one year which contains a repayment on demand clause (Note ii) | - 一年後到期附有即時償還條款之部分銀行按揭貸款(附註ii) | 1,395 | 3,768 |
| | | 1,010,011 | 581,030 |
| Non-current | 非當期 | | |
| - Long term bank loan, secured (Note iii) | - 長期銀行貸款，有抵押(附註iii) | 561,595 | - |
| Total borrowings | 借貸總額 | 1,571,606 | 581,030 |

31 Borrowings (Continued)

Note i: The trust receipts bank loans are secured by the pledge of the VSC Group's bank deposits of HK\$26,408,000 (2013: HK\$97,428,000) (Note 28).

Note ii: The mortgage loan from bank is secured by the pledge of the VSC Group's investment property of HK\$22,000,000 (2013: HK\$22,000,000) (Note 16).

Note iii: The long term bank loan is secured by the pledge of the VSC Group's investment property of HK\$983,580,000 (2013: Nil) (Note 16) and bank deposits of HK\$13,050,000 (2013: Nil) (Note 28).

The maturity of VSC Group's borrowings in accordance with the repayment schedule, without taking into account of the repayment on demand clause:

31 借貸(續)

附註i：信託收據銀行貸款由萬順昌集團已作抵押之銀行存款26,408,000港元(二零一三年：97,428,000港元)作抵押(附註28)。

附註ii：銀行按揭貸款由萬順昌集團已作抵押之投資物業22,000,000港元(二零一三年：22,000,000港元)作抵押(附註16)。

附註iii：長期銀行貸款由萬順昌集團已作抵押之投資物業983,580,000港元(二零一三年：無)(附註16)及銀行存款13,050,000港元(二零一三年：無)(附註28)作抵押。

萬順昌集團借貸之到期日乃基於還款時間表，並無考慮附有即時償還條款：

| | | Consolidated 綜合 | |
|----------------------------|------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Within one year | 1年內 | 1,008,616 | 577,262 |
| Between one and two years | 1至2年 | 1,395 | 2,380 |
| Between two and five years | 2至5年 | 561,595 | 1,388 |
| | | 1,571,606 | 581,030 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Borrowings (Continued)

Borrowings were denominated in the following currencies:

| | | Consolidated 綜合 | |
|------|-----|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| HK\$ | 港元 | 1,136,796 | 485,063 |
| RMB | 人民幣 | 112,607 | 92,157 |
| US\$ | 美元 | 322,203 | 3,810 |
| | | 1,571,606 | 581,030 |

The effective interest rates of borrowings (per annum) at the reporting dates are as follows:

| | | 2014 二零一四年 | 2013 二零一三年 |
|------|-----|---------------|---------------|
| RMB | 人民幣 | 7.1% | 8.4% |
| HK\$ | 港元 | 3.0% | 2.0% |
| US\$ | 美元 | 0.5% | 0.5% |

All the VSC Group's borrowings as at 31st March 2013 and 2014 are on floating rate basis and the carrying amounts of the borrowings approximated to their fair values.

The VSC Group has the following floating rate undrawn borrowing facilities:

| | | Consolidated 綜合 | |
|----------------------------|---------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| - expiring within one year | - 一年內到期 | 149,831 | 7,820 |
| - expiring beyond one year | - 一年後到期 | 1,037,549 | 921,440 |
| | | 1,187,380 | 929,260 |

31 借貸(續)

借貸以下列貨幣計值：

| | | Consolidated 綜合 | |
|------|-----|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| HK\$ | 港元 | 1,136,796 | 485,063 |
| RMB | 人民幣 | 112,607 | 92,157 |
| US\$ | 美元 | 322,203 | 3,810 |
| | | 1,571,606 | 581,030 |

於報告日，借貸之實際利率(每年)如下：

| | | 2014 二零一四年 | 2013 二零一三年 |
|------|-----|---------------|---------------|
| RMB | 人民幣 | 7.1% | 8.4% |
| HK\$ | 港元 | 3.0% | 2.0% |
| US\$ | 美元 | 0.5% | 0.5% |

於二零一三年及二零一四年三月三十一日，萬順昌集團之所有借貸均按浮動利率計息及借貸之賬面金額與其公平價值相若。

萬順昌集團有以下未提取之浮息借貸融資：

32 Share capital

32 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 | Nominal value 面值 | Number of shares 股份數目 | Nominal Value 面值 |
| | | '000 千股 | HK\$'000 千港元 | '000 千股 | HK\$'000 千港元 |
| At 31st March 2012 | 於二零一二年三月三十一日 | 1,000,000 | 100,000 | 414,128 | 41,413 |
| Share repurchased and cancelled (Note) | 購回及註銷股份 (附註) | – | – | (1,450) | (145) |
| Exercise of share options | 行使購股權 | – | – | 1,090 | 109 |
| At 31st March 2013 | 於二零一三年三月三十一日 | 1,000,000 | 100,000 | 413,768 | 41,377 |
| Share repurchased and cancelled (Note) | 購回及註銷股份 (附註) | – | – | (1,126) | (113) |
| Exercise of share options | 行使購股權 | – | – | 5,059 | 506 |
| At 31st March 2014 | 於二零一四年三月三十一日 | 1,000,000 | 100,000 | 417,701 | 41,770 |

Note:

During the year, the Company repurchased an aggregate of 1,126,000 (2013: 1,450,000) ordinary shares of HK\$0.10 each (2013: HK\$0.10 each) at average repurchase price of HK\$1.16 (2013: HK\$0.81) per ordinary share. The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of HK\$1,193,000 (2013: HK\$1,030,000) was charged to share premium. An amount equivalent to the repurchase price of the shares cancelled of HK\$1,306,000 (2013: HK\$1,175,000) was transferred from retained earnings to the capital redemption reserve.

附註：

本年度，本公司按平均購回價每股普通股1.16港元（二零一三年：0.81港元）購回合共1,126,000股（二零一三年：1,450,000股）每股面值0.10港元（二零一三年：每股0.10港元）之普通股。購回股份已被註銷，且本公司已發行股本因此減少該等股份之面值。就購回股份已付之溢價1,193,000港元（二零一三年：1,030,000港元）於股份溢價中扣除。相當於已註銷股份購回價之一筆款項1,306,000港元（二零一三年：1,175,000港元）已自保留盈利轉撥至股本贖回儲備。

33 Share options

The VSC Group has a share option scheme under which it may grant options to any person being an employee, agent, consultant or representative (including executive directors and non-executive directors) of the VSC Group to subscribe for shares in the Company, subject to a maximum of 30% of the issued share capital of the Company from time to time, excluding for the shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares quoted on The Stock Exchange of Hong Kong Limited on the date of grant of the options, (ii) the average closing prices of the Company's shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.10 each.

33 購股權

萬順昌集團設有一個購股權計劃，據此，其可授予萬順昌集團之任何僱員、代理人、顧問或代表（包括執行董事及非執行董事）購股權以認購本公司之股份，但最多為本公司不時已發行股本之30%，其中不包括因行使購股權而發行之股份。行使價將由本公司董事會釐定及最少須以下列最高者為準：(i)本公司股份於授出購股權日期在香港聯合交易所有限公司所報之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在香港聯合交易所有限公司所報之平均收市價；及(iii)本公司股份面值每股0.10港元。

33 Share options (Continued)

Movements of share options were as follows:

| Date of grant | Exercise period | Exercise price per share | As at 1st April 2013 於二零一三年四月一日 | Granted | Lapsed | Exercised | As at 31st March 2014 於二零一四年三月三十一日 |
|------------------------------------|--|--------------------------|------------------------------------|------------|------------|------------|---------------------------------------|
| 授予日期 | 行使期 | 每股行使價 HK\$ 港元 | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 |
| 17th December 2013 二零一三年十二月十七日 | 17th December 2013 to 16th December 2023 二零一三年十二月十七日至 二零二三年十二月十六日 | 1.3 | - | 300 | - | - | 300 |
| 27th November 2013 二零一三年十一月二十七日 | 27th November 2013 to 26th November 2023 二零一三年十一月二十七日至 二零二三年十一月二十六日 | 1.3 | - | 8,400 | (500) | - | 7,900 |
| 16th November 2012 二零一二年十一月十六日 | 16th November 2012 to 15th November 2022 二零一二年十一月十六日至 二零二二年十一月十五日 | 0.67 | 7,240 | - | (300) | (460) | 6,480 |
| 7th September 2012 二零一二年九月七日 | 1st August 2014 to 31st July 2016 二零一四年八月一日至 二零一六年七月三十一日 | 0.49 | 3,815 | - | - | - | 3,815 |
| 1st August 2011 二零一一年八月一日 | 1st August 2013 to 31st July 2015 二零一三年八月一日至 二零一五年七月三十一日 | 0.692 | 3,815 | - | - | (3,815) | - |
| 13th October 2009 二零零九年十月十三日 | 13th October 2009 to 12th October 2019 二零零九年十月十三日至 二零一九年十月十二日 | 0.504 | 16,500 | - | - | - | 16,500 |
| 18th September 2009 二零零九年九月十八日 | 18th September 2011 to 17th September 2019 二零一一年九月十八日至 二零一九年九月十七日 | 0.586 | 334 | - | - | (167) | 167 |

33 購股權 (續)

購股權變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Share options (Continued)

33 購股權 (續)

| Date of grant | Exercise period | Exercise price per share | As at 1st April 2013 於二零一三年四月一日 | Granted | Lapsed | Exercised | As at 31st March 2014 於二零一四年三月三十一日 |
|-----------------------------------|--|--------------------------|------------------------------------|------------|------------|------------|---------------------------------------|
| 授予日期 | 行使期 | 每股行使價 HK\$ 港元 | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 |
| 18th September 2009 二零零九年九月十八日 | 18th September 2012 to 17th September 2019 二零一二年九月十八日至 二零一九年九月十七日 | 0.586 | 335 | - | - | (167) | 168 |
| 18th September 2009 二零零九年九月十八日 | 18th September 2013 to 17th September 2019 二零一三年九月十八日至 二零一九年九月十七日 | 0.586 | 667 | - | - | (250) | 417 |
| 19th June 2008 二零零八年六月十九日 | 19th June 2008 to 18th June 2018 二零零八年六月十九日至 二零一八年六月十八日 | 0.780 | 3,000 | - | - | - | 3,000 |
| 13th September 2006 二零零六年九月十三日 | 13th September 2007 to 12th September 2016 二零零七年九月十三日至 二零一六年九月十二日 | 0.900 | 2,000 | - | - | (200) | 1,800 |
| 19th September 2003 二零零三年九月十九日 | 19th September 2005 to 18th September 2013 二零零五年九月十九日至 二零一三年九月十八日 | 1.418 | 1,300 | - | (1,300) | - | - |
| 7th May 2003 二零零三年五月七日 | 7th May 2005 to 6th May 2013 二零零五年五月七日至 二零一三年五月六日 | 0.970 | 500 | - | (500) | - | - |
| 2nd May 2003 二零零三年五月二日 | 2nd May 2003 to 1st May 2013 二零零三年五月二日至 二零一三年五月一日 | 0.980 | 1,000 | - | (1,000) | - | - |
| | | | 40,506 | 8,700 | (3,600) | (5,059) | 40,547 |

33 Share options (Continued)

Options exercised in current year resulted in 5,060,000 shares (2013: 1,090,000 shares) being issued at a weighted average exercise price of HK\$0.69 each (2013: HK\$0.63 each). The related weighted average share price at the time of exercise was HK\$ 1.17 (2013: HK\$ 0.92) per share.

The fair value of options granted was determined by the directors based on the valuations assessed by independent, professionally qualified valuers, using the Trinomial Model. The significant inputs into the model were share price at the grant date, exercise price, expected exit rate of employees and representatives, estimated trigger price of exercising of option, expected life of options, expected dividend payout rate and annual risk-free rate. The volatility measured is based on statistical analysis of daily share prices over a period of approximately 500 – 520 weeks.

34 Reserves

33 購股權 (續)

本年度行使購股權導致按加權平均價每股0.69港元(二零一三年：每股0.63港元)發行5,060,000股股份(二零一三年：1,090,000股股份)。行使購股權時之有關加權平均股價為每股1.17港元(二零一三年：0.92港元)。

已授出購股權之公平價值是由董事按獨立及專業合資格估值師採用三項式模型評估之估值釐定。輸入該模型之重要數據包括授出日期股價、行使價、預計僱員及代表離職率、行使購股權之估計觸發價、購股權預計期限、預計派息率及年度無風險息率。波幅根據約500至520個星期期間內每日股價統計分析計量。

34 儲備

| | | Consolidated 綜合 | | | | | | | | |
|---|----------------------|--------------------|----------------------------|---|--------------------------------------|--------------------|--------------------------------------|---|----------------------|----------|
| | | Share premium | Share option reserve | Capital redemption reserve ^(a) | Statutory reserves ^(b) | Capital reserve | Investment revaluation reserve | Cumulative foreign currency translation adjustments | Retained earnings | Total |
| | | 股份溢價 | 購股權 儲備 | 資本贖回 儲備 ^(a) | 法定儲備 ^(b) | 資本儲備 | 投資重估 儲備 | 匯兌調整 累計外幣 | 保留盈利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1st April 2012 | 於二零一二年四月一日 | 338,005 | 5,886 | 77,203 | 13,431 | 58,355 | 147 | 37,451 | 87,016 | 617,494 |
| Profit for the year | 年度溢利 | - | - | - | - | - | - | - | 71,600 | 71,600 |
| Currency translation differences | 貨幣匯兌差額 | - | - | - | - | - | - | 998 | - | 998 |
| Change in fair value of available-for-sale financial asset | 可供出售之財務資產 之公平價值變動 | - | - | - | - | - | (190) | - | - | (190) |
| Transfer from retained earnings | 轉撥自保留盈利 | - | - | - | 425 | - | - | - | (425) | - |
| Loss on control of subsidiaries | 失去附屬公司之控制權 | - | - | - | - | - | - | (1,469) | - | (1,469) |
| Share repurchased and cancelled | 購回及註銷股份 | (1,030) | - | 1,175 | - | - | - | - | (1,175) | (1,030) |
| Exercise of share options | 行使購股權 | 827 | (252) | - | - | - | - | - | - | 575 |
| Lapse of share options | 失效之購股權 | - | (1,735) | - | - | - | - | - | 1,735 | - |
| Share option scheme – value of services | 購股權計劃 – 服務價值 | - | 2,748 | - | - | - | - | - | - | 2,748 |
| Dividends paid to equity holders of the Company | 已付本公司股權 持有人之股息 | - | - | - | - | - | - | - | (16,979) | (16,979) |
| At 31st March 2013 | 於二零一三年三月三十一日 | 337,802 | 6,647 | 78,378 | 13,856 | 58,355 | (43) | 36,980 | 141,772 | 673,747 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Reserves (Continued)

34 儲備 (續)

| | | Consolidated 綜合 | | | | | | | | |
|---|--------------------|--------------------|----------------------------|---|--------------------------------------|--------------------|--------------------------------------|---|----------------------|----------|
| | | Share premium | Share option reserve | Capital redemption reserve ^(a) | Statutory reserves ^(b) | Capital reserve | Investment revaluation reserve | Cumulative foreign currency translation adjustments | Retained earnings | Total |
| | | 購股權 溢價 | 儲備 | 資本贖回 儲備 ^(a) | 法定儲備 ^(b) | 資本儲備 | 投資重估 儲備 | 匯兌調整 | 保留盈利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1st April 2013 | 於二零一三年四月一日 | 337,802 | 6,647 | 78,378 | 13,856 | 58,355 | (43) | 36,980 | 141,772 | 673,747 |
| Profit for the year | 年度溢利 | - | - | - | - | - | - | - | 103,708 | 103,708 |
| Currency translation differences | 貨幣匯兌差額 | - | - | - | - | - | - | (4,436) | - | (4,436) |
| Realisation of currency translation differences on disposal of an associate | 於出售一間聯營公司時變現貨幣匯兌差額 | - | - | - | - | - | - | (18,360) | - | (18,360) |
| Fair value change of available-for-sale financial asset | 可供出售之財務資產之公平價值變動 | - | - | - | - | - | (35) | - | - | (35) |
| Transfer from retained earnings | 轉撥自保留盈利 | - | - | - | 450 | - | - | - | (450) | - |
| Share repurchased and cancelled | 購回及註銷股份 | (1,193) | - | 1,306 | - | - | - | - | (1,306) | (1,193) |
| Exercise of share options | 行使購股權 | 3,997 | (1,033) | - | - | - | - | - | - | 2,964 |
| Lapse of share options | 失效之購股權 | - | (608) | - | - | - | - | - | 608 | - |
| Share option scheme – value of services | 購股權計劃 – 服務價值 | - | 763 | - | - | - | - | - | - | 763 |
| Change in ownership interest in a subsidiary without change of control | 附屬公司擁有權益變動而無控制權變動 | - | - | - | (3,449) | - | - | - | 11,590 | 8,141 |
| Dividends paid to equity holders of the Company | 已付本公司股權持有人之股息 | - | - | - | - | - | - | - | (25,877) | (25,877) |
| At 31st March 2014 | 於二零一四年三月三十一日 | 340,606 | 5,769 | 79,684 | 10,857 | 58,355 | (78) | 14,184 | 230,045 | 739,422 |

Notes to the Consolidated Financial Statements
綜合財務報表附註

34 Reserves (Continued)

34 儲備 (續)

| | | Company 本公司 | | | | | |
|---------------------------------|------------------|------------------|----------------------------|---|---------------------------------------|----------------------|----------------|
| | | Share premium | Share option reserve | Capital redemption reserve ^(a) | Contributed surplus ^(a) | Retained earnings | Total |
| | | 股份溢價 | 購股權 儲備 | 資本贖回 儲備 ^(a) | 繳入盈餘 ^(a) | 保留盈利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1st April 2012 | 於二零一二年 四月一日 | 338,005 | 5,886 | 77,203 | 53,986 | 20,054 | 495,134 |
| Profit for the year | 年度溢利 | - | - | - | - | 13,692 | 13,692 |
| Share repurchased and cancelled | 購回及註銷股份 | (1,030) | - | 1,175 | - | (1,175) | (1,030) |
| Exercise of share options | 行使購股權 | 827 | (252) | - | - | - | 575 |
| Lapse of share options | 失效之購股權 | - | (1,735) | - | - | 1,735 | - |
| Share option scheme | 購股權計劃 | | | | | | |
| – value of services | – 服務價值 | - | 2,748 | - | - | - | 2,748 |
| Dividends paid | 已付股息 | - | - | - | - | (16,979) | (16,979) |
| At 31st March 2013 | 於二零一三年 三月三十一日 | 337,802 | 6,647 | 78,378 | 53,986 | 17,327 | 494,140 |
| Profit for the year | 年度溢利 | - | - | - | - | 31,181 | 31,181 |
| Share repurchased and cancelled | 購回及註銷股份 | (1,193) | - | 1,306 | - | (1,306) | (1,193) |
| Exercise of share options | 行使購股權 | 3,997 | (1,033) | - | - | - | 2,964 |
| Lapse of share options | 失效之購股權 | - | (608) | - | - | 608 | - |
| Share option scheme | 購股權計劃 | | | | | | |
| – value of services | – 服務價值 | - | 763 | - | - | - | 763 |
| Dividends paid | 已付股息 | - | - | - | - | (25,877) | (25,877) |
| At 31st March 2014 | 於二零一四年 三月三十一日 | 340,606 | 5,769 | 79,684 | 53,986 | 21,933 | 501,978 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Reserves (Continued)

Notes:

- (i) Statutory reserves represent enterprise expansion reserve fund and general reserve fund set up by certain subsidiaries in Mainland China. As stipulated by regulations in Mainland China, the subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the enterprise expansion reserve fund and general reserve fund, at rates determined by their respective boards of directors. The general reserve fund may be used for making up losses and increasing capital, while the enterprise expansion reserve fund may be used for increasing capital.
- (ii) In addition to the retained earnings, under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.
- (iii) The capital redemption reserve has been established upon repurchase of shares.

34 儲備(續)

附註：

- (i) 法定儲備即由中國內地若干附屬公司設立之企業發展儲備基金及一般儲備基金。按照中國內地法規訂明，於中國內地成立及經營之附屬公司須於其除稅後溢利(經抵銷過往年度虧損)撥出部分至企業發展儲備基金及一般儲備基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷虧損及增加股本，而企業發展儲備基金可用作增加股本。
- (ii) 除保留盈利外，根據百慕達一九八一年公司法(經修訂)，繳入盈餘亦可分派予股東。然而，倘(i)本公司不能或於繳款後將不能支付到期之負債；或(ii)本公司之可變現資產值低於其負債及已發行股本及股份溢價賬之總額，則本公司不得自繳入盈餘中宣派或派發股息或作出分派。
- (iii) 資本贖回儲備已於購回股份時設立。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Consolidated statement of cash flows

35 綜合現金流量表

(a) Reconciliation of profit before income tax to net cash (used in)/generated from operations is as follows:

(a) 除稅前溢利與經營(所用)/產生之現金淨額對賬如下:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Profit before income tax | 除稅前溢利 | 149,356 | 100,815 |
| Share of profit of investments accounted for using equity method – net | 應佔以權益法入賬之投資溢利 – 淨額 | (69,580) | (3,529) |
| Interest income | 利息收入 | (2,617) | (1,412) |
| Interest expenses | 利息支出 | 37,252 | 21,499 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 4,658 | 5,553 |
| Gain on disposals of property, plant and equipment | 出售物業、廠房及設備之收益 | (252) | (566) |
| Amortisation of intangible assets and land use rights | 無形資產及土地使用權之攤銷 | 1,229 | 795 |
| Fair value gain on an investment property | 一項投資物業之公平價值收益 | (73,022) | – |
| Loss on disposal of investment in a subsidiary | 出售於一間附屬公司之投資之虧損 | – | 2,448 |
| Gain on deemed disposal of investment in a subsidiary | 視作出售於一間附屬公司之投資之收益 | – | (1,354) |
| Provision for impairment on amount due from an associate | 應收一間聯營公司減值撥備 | 30,759 | 8,000 |
| Provision for impairment of loan and other receivables | 貸款及其他應收賬款減值撥備 | 32,180 | – |
| Change in fair values of derivative financial instruments | 衍生金融工具之公平價值變動 | 1,971 | (430) |
| Share option scheme – value of services | 購股權計劃 – 服務價值 | 763 | 2,748 |
| Operating profit before working capital changes | 營運資金變動前之經營溢利 | 112,697 | 134,567 |
| Decrease in inventories | 存貨減少 | 32,724 | 31,141 |
| Decrease in trade and bill receivables | 應收賬款及票據減少 | 22,423 | 140,486 |
| Increase in prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款增加 | (28,500) | (1,216) |
| Increase in amounts due from associates | 應收聯營公司增加 | (986) | (2,495) |
| (Decrease)/increase in trade and bill payables | 應付賬款及票據 (減少)/增加 | (258,044) | 156 |
| Decrease in receipts in advance | 預收款項減少 | (5,888) | (14,314) |
| (Decrease)/increase in accrued liabilities and other payables | 應計負債及其他應付賬款 (減少)/增加 | (3,852) | 11,428 |
| Net cash (used in)/generated from operations | 經營(所用)/產生之現金淨額 | (129,426) | 299,753 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Consolidated statement of cash flows (Continued)

- (b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Net book amount | 賬面淨額 | 114 | 37 |
| Gain on disposals of property, plant and equipment | 出售物業、廠房及設備之收益 | 252 | 566 |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 366 | 603 |

- (c) In the consolidated statement of cash flows, proceeds from disposal of investment in a subsidiary comprise:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Net assets disposed | 出售之資產淨額 | - | 5,957 |
| Loss on disposal of investment in a subsidiary | 出售於一間附屬公司之投資之虧損 | - | (2,448) |
| Cash consideration received | 已收之現金代價 | - | 3,509 |

On 12th July 2012, the VSC Group disposed of its 100% equity interest in VSC Steel (Shenzhen) Co., Ltd., a subsidiary which was engaged in stockholding and trading of steel in Mainland China, at a cash consideration of RMB2,900,000 (equivalent to approximately HK\$3,509,000) to a former management of the subsidiary.

於二零一二年七月十二日，萬順昌集團出售其於一間於中國內地從事存銷及買賣鋼材業務的附屬公司萬順昌鋼鐵(深圳)有限公司之全部股本權益予該附屬公司之前管理層，現金代價為人民幣2,900,000元(約等於3,509,000港元)。

35 綜合現金流量表(續)

- (b) 於綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

- (c) 於綜合現金流量表中，出售於一間附屬公司之投資之所得款項包括：

36 Significant business combination

For the year ended 31st March 2014

On 12th October 2013, the VSC Group and China Travel Service (Holdings) Hong Kong Ltd. (“CTS”), an independent third party, entered into the Sale and Purchase Agreement, pursuant to which the VSC Group acquired 100% of the issued share capital of Eastlink Investment International Inc. (“Eastlink”), at a consideration of approximately RMB708,000,000 (equivalent to approximately HK\$903,032,000). The goodwill of approximately HK\$57,743,000 is primarily attributable to economies of scale expected from combining the operations of the VSC Group. The acquisition was completed on 10th December 2013.

The following table summarises the consideration paid and the fair value of the assets acquired and liabilities assumed recognised at the acquisition date.

36 重大業務合併

截至二零一四年三月三十一日止年度

於二零一三年十月十二日，萬順昌集團與香港中旅(集團)有限公司(「中旅」)(獨立第三方)訂立買賣協議，據此，萬順昌集團收購東聯國際投資有限公司(「東聯」)100%之已發行股本，代價為約人民幣708,000,000元(約等於903,032,000港元)。商譽約57,743,000港元主要歸屬於預期來自合併萬順昌集團業務的規模經濟。收購事項於二零一三年十二月十日完成。

下表概述已付代價及於收購日期確認之已收購資產之公平價值及已承擔負債。

| | | HK\$'000 千港元 |
|---|-------------------------|-----------------|
| Cash consideration paid | 已付之現金代價 | 903,032 |
| Recognised amounts of identifiable assets acquired and liabilities assumed: | 已收購可識別資產及已承擔負債之 確認金額 | |
| Investment property | 投資物業 | 920,449 |
| Trade receivables | 應收賬款 | 4,288 |
| Cash and cash equivalents | 現金及現金等值 | 50,159 |
| Intangible assets | 無形資產 | 12,748 |
| Deferred income tax liabilities | 遞延所得稅負債 | (88,839) |
| Accrued liabilities and other payables | 應計負債及其他應付賬款 | (16,392) |
| Borrowings | 借貸 | (37,124) |
| Total identifiable net assets | 可識別資產淨值總額 | 845,289 |
| Goodwill (Note 18) | 商譽(附註18) | 57,743 |
| Net cash outflow on acquisition of business: | 於收購業務時現金流出淨額： | |
| Cash consideration paid | 已付之現金代價 | 903,032 |
| Cash and cash equivalent acquired | 已收購現金及現金等值 | (50,159) |
| | | 852,873 |

36 Significant business combination (Continued)

Acquisition-related costs of approximately HK\$22,432,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31st March 2014.

The revenue and profit included in the consolidated income statement since 10th December 2013 contributed by Eastlink were approximately HK\$13,085,000 and approximately HK\$56,360,000 respectively. Had Eastlink been consolidated from 1st April 2013, the consolidated income statement would show pro-forma revenue of approximately HK\$3,875,310,000 and profit of approximately HK\$113,769,000 respectively.

For the year ended 31st March 2013

On 8th November 2012, the VSC Group acquired the distribution business of selling building products at a cash consideration of approximately HK\$8,041,000 from an independent third party (“the Acquisition”).

As a result of the Acquisition, the VSC Group is expected to increase its presence in Mainland China market. It also expects to reduce costs through economies of scale. The goodwill of approximately HK\$4,263,000 arising from the Acquisition is primarily attributable to the significant synergies expected to arise in connection with the VSC Group’s strategic objectives and the development of customer-focused products to capitalize on the business growth in Mainland China.

The following table summarises the consideration paid and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date.

| | | HK\$'000 千港元 |
|-------------------------------------|-----------------|-----------------|
| Consideration at 8th November 2012: | 於二零一二年十一月八日之代價： | |
| – Cash | – 現金 | 8,041 |
| Identified net asset | 已識別資產淨額 | |
| – Distribution rights | – 分銷權 | (3,778) |
| Goodwill | 商譽 | 4,263 |

36 重大業務合併 (續)

收購相關成本約22,432,000港元已於截至二零一四年三月三十一日止年度的綜合損益表的行政開支中扣除。

自二零一三年十二月十日已計入綜合損益表由東聯貢獻之收入及溢利分別為約13,085,000港元及約56,360,000港元。倘東聯自二零一三年四月一日起綜合入賬，綜合損益表將分別列示備考收入約3,875,310,000港元及溢利約113,769,000港元。

截至二零一三年三月三十一日止年度

於二零一二年十一月八日，萬順昌集團以約8,041,000港元之現金代價從獨立第三方收購銷售建築產品之分銷業務（「收購」）。

透過進行收購，萬順昌集團將預期於中國內地市場增設據點，同時預期透過規模經濟效益降低成本。收購產生之商譽為約4,263,000港元，主要歸因於預期將產生之重大協同效應所致，該協同效應與萬順昌集團之策略性目標及發展以客為本產品藉此從中國內地業務增長中受惠有關。

下表概述已付代價及於收購日期確認之已收購資產金額及已承擔負債。

36 Significant business combination (Continued)

The revenue and profit included in the consolidated income statement since 8th November 2012 contributed by Acquisition were approximately HK\$16,281,000 and approximately HK\$339,000 respectively. Had the Acquisition been consolidated from 1st April 2012, the consolidated income statement would show pro-forma revenue of approximately HK\$3,785,562,000 and profit of approximately HK\$70,870,000 respectively.

37 Transactions with non-controlling interests

Acquisition of additional interest in a subsidiary

On 25th June 2013, the VSC Group acquired an additional 33.3% shareholding of Shanghai Bao Shun Chang International Trading Co., Ltd. ("BSC") for a consideration of RMB22,390,000 (equivalent to approximately HK\$28,234,000). The carrying amount of the non-controlling interests in BSC on the date of acquisition was HK\$36,374,000. The VSC Group recognised a reduction in non-controlling interests of HK\$36,374,000 and an increase in equity attributable to owners of the VSC Group of HK\$8,141,000. The effect of changes in the ownership interest of BSC on the equity attributable to owners of the VSC Group during the year is summarised as follows:

| | | HK\$'000 千港元 |
|---|----------------|-----------------|
| Carrying amount of non-controlling interests acquired | 已收購非控制性權益之賬面金額 | 36,374 |
| Consideration paid to non-controlling interests | 已付非控制性權益之代價 | (28,233) |
| Excess of consideration paid recognised within equity | 於權益確認之已付代價超出差額 | 8,141 |

36 重大業務合併(續)

自二零一二年十一月八日已計入綜合損益表由收購事項貢獻之收入及溢利分別約為16,281,000港元及339,000港元。倘收購事項自二零一二年四月一日起綜合入賬，綜合損益表將分別列示備考收入約3,785,562,000港元及溢利約70,870,000港元。

37 與非控制性權益進行的交易

額外收購一間附屬公司之權益

於二零一三年六月二十五日，萬順昌集團額外收購上海寶順昌國際貿易有限公司(「寶順昌」)33.3%股權，代價為人民幣22,390,000元(約等於28,234,000港元)。於寶順昌之非控制性權益於收購日期之賬面金額為36,374,000港元。本年度，萬順昌集團確認非控制性權益減少36,374,000港元及萬順昌集團持有人應佔權益增加8,141,000港元。寶順昌擁有權權益變動於年內對萬順昌集團持有人應佔權益之影響概述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 Guarantees

38 擔保

| | | Company 本公司 | |
|--|------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Guarantees provided by the Company in respect of banking facilities of its subsidiaries | 本公司就其附屬公司所獲銀行融資而提供之擔保 | 3,489,286 | 2,219,799 |
| Banking facilities utilised by subsidiaries in respect of guarantees provided by the Company | 本公司就其附屬公司所用之銀行融資而提供之擔保 | 1,571,606 | 581,030 |

39 Commitments

39 承擔

(a) Commitments under operating leases

(a) 營業租約承擔

(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:

(i) 出租人

萬順昌集團根據不可撤銷之營業租約出租一項投資物業。租期為一至十年，而租約可在租期屆滿後以市場租值續簽。

就出租物業而訂立之多份不可撤銷營業租約之應收承擔總額分析如下：

| | | Consolidated 綜合 | | Company 本公司 | |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Not later than one year | 未逾1年 | 40,160 | 223 | - | - |
| Later than one year and not later than five years | 逾1年及未逾5年 | 105,517 | - | - | - |
| Later than five years | 逾5年 | 15,235 | - | - | - |
| | | 160,912 | 223 | - | - |

39 Commitments (Continued)

(a) Commitments under operating leases (Continued)

(ii) Lessee

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

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

39 承擔 (續)

(a) 營業租約承擔 (續)

(ii) 承租人

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

就承租物業而訂立之各份不可撤銷營業租約之應付承擔總額分析如下：

| | | Consolidated 綜合 | | Company 本公司 | |
|--|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Not later than one year | 未逾1年 | 20,238 | 25,253 | - | - |
| Later than one year and not later than five years | 逾1年及未逾5年 | 7,417 | 8,316 | - | - |
| | | 27,655 | 33,569 | - | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 Commitments (Continued)

(b) Capital commitment

Capital commitment at the end of the reporting period is as follows:

| | | Consolidated 綜合 | | Company 本公司 | |
|--|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Contracted but not provided for: | 已訂約但尚未撥備： | | | | |
| Renovation work for an investment property | 一項投資物業之翻修工程 | 2,634 | - | - | - |
| Authorised but not contracted for: | 已授權但並未訂約： | | | | |
| Renovation work for an investment property | 一項投資物業之翻修工程 | 56,745 | - | - | - |

(c) Commitments under derivative contracts

As at 31st March 2014, the VSC Group had outstanding forward foreign currency contracts to purchase approximately US\$19,000,000 (2013: US\$44,000,000) for approximately RMB117,450,000 (2013: RMB283,960,000) by 19 monthly settlements. The settlement date of the last instalment is 22nd October 2015 (2013: 27th May 2014).

As at 31st March 2014, the Company has no commitment under derivative contracts (2013: Nil).

39 承擔 (續)

(b) 資本承擔

於報告期末之資本承擔如下：

(c) 衍生合約承擔

於二零一四年三月三十一日，萬順昌集團有未平倉遠期外匯合約，以約人民幣117,450,000元(二零一三年：人民幣283,960,000元)買入約19,000,000美元(二零一三年：44,000,000美元)，在19個月內每月結算。最終結算日為二零一五年十月二十二日(二零一三年：二零一四年五月二十七日)。

於二零一四年三月三十一日，本公司並無任何衍生合約承擔(二零一三年：無)。

40 Related party transactions

(a) Transactions

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

| | Notes 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Management fee income from services provided to an associate | 向一間聯營公司提供服務之管理費收入 (i) | 2,102 | 562 |
| Sales of goods to an associate | 向一間聯營公司銷售之貨品 (ii) | 90,857 | 109,207 |
| Rental expenses paid to an associate | 已付一間聯營公司之租金支出 (iii) | 5,207 | 3,450 |

Notes:

- (i) Management services were provided by VSC Steel (Shanghai) Co., Ltd. to an associate at prices mutually agreed by both parties.
- (ii) Goods were sold by Shanghai Bao Shun Chang International Trading Co., Ltd. to an associate at prices mutually agreed by both parties.
- (iii) Rental expenses were charged to VSC Steel (Shanghai) Co., Ltd. and Leisure Plus International Trading (Shanghai) Co., Ltd. by an associate at prices mutually agreed by both parties.

附註：

- (i) 由亞萬鋼國際貿易(上海)有限公司提供予一間聯營公司之管理服務按雙方協定之價格收取。
- (ii) 由上海寶順昌國際貿易有限公司銷售予一間聯營公司之貨品按雙方協定之價格收取。
- (iii) 由一間聯營公司向亞萬鋼國際貿易(上海)有限公司及利尚派國際貿易(上海)有限公司所收取之租金支出皆按雙方協定之價格收取。

40 與關連人士之交易

(a) 交易

於萬順昌集團日常業務過程中進行之重大關連人士交易概要如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 Related party transactions (Continued)

(b) Key management compensation

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Salaries and allowances | 薪金及津貼 | 13,388 | 11,848 |
| Bonus | 花紅 | 4,158 | 3,317 |
| Pension costs – defined contribution schemes | 退休金成本 — 界定供款計劃 | 188 | 183 |
| Share option scheme – value of services | 購股權計劃 — 服務價值 | 328 | 2,443 |
| | | 18,062 | 17,791 |

40 與關連人士之交易 (續)

(b) 主要管理層報酬

41 Events occurring after the balance sheet date

On 16th May 2014 the VSC Group entered into a Joint Venture Agreement with an independent third party, pursuant to which the VSC Group will need to inject approximately HK\$19,500,000 to the joint venture company. The VSC Group owns 50% equity interest in the joint venture company, which will engage in the processing of steel products.

41 結算日後事項

於二零一四年五月十六日，萬順昌集團與一名獨立第三方訂立合資協議，據此，萬順昌集團將須向合資公司注資約19,500,000港元。萬順昌集團擁有合資公司(將主要從事加工鋼材產品)50%股本權益。



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