



ANNUAL REPORT 2014 年報



Vedan International (Holdings) Limited

味丹國際（控股）有限公司

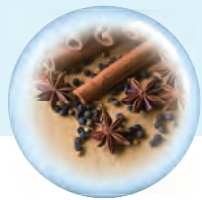
Stock Code 股份代號：2317

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CORPORATE PROFILE
公司簡介



nature





Vedan International (Holdings) Limited has been listed on the Main Board of the Stock Exchange of Hong Kong since 2003. The Group is the leading producer of fermentation-based amino acids, food additive products and cassava starch-based industrial products in Asia. Our products are sold to food distributors, international trading companies, and manufacturers of food, paper, textile, and chemical products in Vietnam and other ASEAN countries, the PRC, Japan, Taiwan and several European countries. Most of our products are marketed under the VEDAN brand name.

味丹國際(控股)有限公司於二零零三年在香港聯交所主板上市。本集團是亞洲區域內以醱酵技術生產氨基酸產品、食品添加劑及澱粉工業產品的領先生產製造商。味丹國際的產品銷售予越南、其他東盟國家、中國、日本、台灣以及一些歐洲國家的食品分銷商、國際貿易公司，以及食品、紙類加工、紡織和化學產品生產商，本集團大部份產品均以「味丹」品牌銷售。

Since the 1970s, our products have been marketed in Vietnam, the PRC, and other ASEAN countries. To accelerate market expansion, the Group established Vietnam Vedan in 1991 as our major production base. Since then, the Group's production has undergone continuous expansion due to strong growing demand. The Group is currently the largest MSG producer in the Southeast Asian region, and the largest supplier of lysine and cassava starch-based industrial products in Vietnam. In 1995, Vedan acquired a factory in Xiamen to focus on developing the PRC market. In 2004, the Group further acquired the assets and MSG business of Shanghai Vedan Foods Company Limited, which will be developed into its business operations center in the PRC, signifying its determination and commitment to become a major player in the PRC market. To ensure the Group has a stable supply of starch and a strong production platform for starch related products, Vedan Vietnam acquired Ve-Thai Tapioca-Starch Co. Ltd. in November 2005. In December the same year, Shandong Vedan Snowflake Enterprise Co., Ltd. was established and started production of GA in April 2006. Shandong Vedan Snowflake will play a crucial role in Vedan's global supply chain in the future, allowing it to meet the demand and to stabilise prices of raw materials, hence facilitate its business development strategy in the PRC.

Leveraging on our production facilities located in Vietnam and the PRC, steady upstream supply of raw materials, our possessing of advanced fermentation production technology and other biochemical processing technology, coupled with the experienced management team, the Group boasts strong competitiveness over its peers.

自七十年代起，我們的味精產品即銷售到越南、中國及其他東盟國家。為加快開拓市場，本集團於一九九一年成立越南味丹作為主要的生產基地，之後，業務不斷發展，生產規模也持續擴大。目前，已是東南亞地區最大的味精生產廠商。在越南國內則是最大的賴氨酸和澱粉工業產品供應商。於一九九五年收購廈門茂泰廠以專注於發展中國市場。更在二零零四年收購上海味丹食品公司之資產及味精業務，作為其中國區營運中心，務求全力開發中國市場。二零零五年十一月味丹越南完成收購味泰木薯澱粉有限公司，將為本集團提供穩定之澱粉供應，並加強澱粉產品的生產基礎。同年十二月成立山東味丹雪花實業有限公司，並於二零零六年四月開始生產谷氨酸。未來，將成為味丹國際全球供應鏈中的一個重要環節，讓集團進一步穩定原材料供應量及價格，以配合其於中國的業務發展策略。

憑藉我們位於越南和中國的生產設施、上游原材料的穩定供給，所擁有高級醱酵工藝技術以及其他高級生化加工技術，加上管理層團隊所擁有的豐富經驗和知識，本集團對所從事的行業享有優勢競爭力。

Corporate Information 公司資料

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

YANG, Tou-Hsiung 楊頭雄 (Chairman 主席)
YANG, Cheng 楊正
YANG, Kun-Hsiang 楊坤祥 (CEO 行政總裁)
YANG, Chen-Wen 楊辰文
YANG, Kun-Chou 楊坤洲

Non-executive Directors 非執行董事

HUANG, Ching-Jung 黃景榮
CHOU, Szu-Cheng 周賜程

Independent Non-executive Directors 獨立非執行董事

CHAO, Pei-Hong 趙培宏
KO, Jim-Chen 柯俊禎
CHEN, Joen-Ray 陳忠瑞
HSIEH, Lung-Fa 謝龍發

AUTHORISED REPRESENTATIVES 法定代表

YANG, Tou-Hsiung 楊頭雄
YANG, Kun-Hsiang 楊坤祥

COMPANY SECRETARY 公司秘書

WONG, Wai-Yee, Ella 黃慧兒

AUDITOR 核數師

PricewaterhouseCoopers
Certified Public Accountants
羅兵咸永道會計師事務所
執業會計師

22nd Floor, Prince's Building, Central, Hong Kong
香港中環太子大廈22樓

LEGAL ADVISORS 法律顧問

Deacons
的近律師行
5th Floor, Alexandra House, 16-20 Chater Road,
Central, Hong Kong
香港中環遮打道16-20號歷山大廈5樓

REGISTERED OFFICE 註冊辦事處

Century Yard, Cricket Square,
Hutchins Drive P.O. Box 2681 GT, George Town
Grand Cayman
British West Indies

BRANCH SHARE REGISTRAR 股份過戶登記分處

Tricor Tengis Limited
卓佳登捷時有限公司
Level 22, Hopewell Centre,
183 Queen's Road East, Hong Kong
香港皇后大道東183號合和中心22樓

PRINCIPAL PLACE OF BUSINESS 主要營業地點

Vietnam Office 越南辦事處

National Road 51, Hamlet 1A,
Phuoc Thai, Long Thanh District,
Dong Nai Province, Vietnam
越南同奈省
隆城縣福泰社
51國道旁第1A邑

Shanghai, China Office 中國上海辦事處

No. 518 Lianying Road, Chedun Town,
Songjiang District, Shanghai, PRC
中國上海市松江區車墩鎮聯營路518號

Shandong, China Office 中國山東辦事處

Xuehua Industry Park, Wangyin, Jining High-tech
Industrial Development Zone, Shandong Province, PRC
中國山東省
濟寧高新技術開發區
王因鎮雪花工業區

Xiamen, China Office 中國廈門辦事處

568, North Tong Ji Road,
Tong-An District, Xiamen City,
Fujian Province, PRC
中國福建省廈門市
同安區同集北路568號

Taiwan Office 台灣辦事處

18 Jinhua Street, Shalu,
Taichung, Taiwan, ROC
台灣台中市
沙鹿區錦華街18號

Hong Kong Office 香港辦事處

Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong
香港皇后大道東183號
合和中心54樓

CAYMAN ISLANDS SHARE REGISTRAR 開曼群島股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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Stock Code 股份代號
The Stock Exchange of Hong Kong Limited
香港聯合交易所: 2317
Bloomberg 彭博: 2317.HK
Reuters 路透: 2317.HK

Financial Highlights

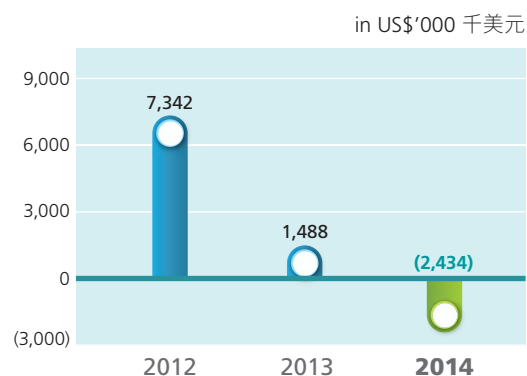
財務摘要

截至十二月三十一日止年度
For the year ended 31 December

		2014 US\$'000 千美元	2013 US\$'000 千美元	Difference 差異
Revenue	收益	325,627	342,453	(4.91%)
Gross profit	毛利	44,116	48,089	(8.26%)
(Loss)/profit for the year	本年度(虧損)/溢利	(2,928)	728	(502.20%)
(Loss)/profit attributable to owners	擁有人應佔(虧損)/溢利	(2,434)	1,488	(263.58%)
Basic (loss)/earnings per share	每股基本盈利	(0.16) US cents美仙	0.10 US cents美仙	
Diluted (loss)/earnings per share	每股攤薄盈利	(0.16) US cents美仙	0.10 US cents美仙	
Final dividend proposed per share	擬派每股末期股息	- US cents美仙	- US cents美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	- US cents美仙	0.101 US cents美仙	

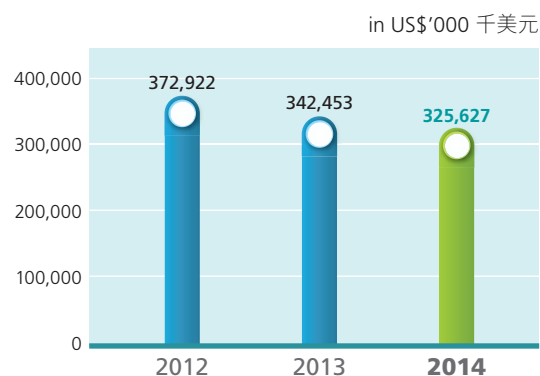
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS

擁有人應佔(虧損)/溢利



REVENUE

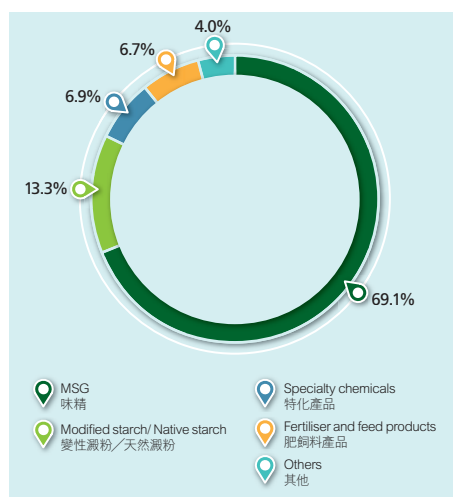
收益



REVENUE BY PRODUCTS

按產品分類之收益

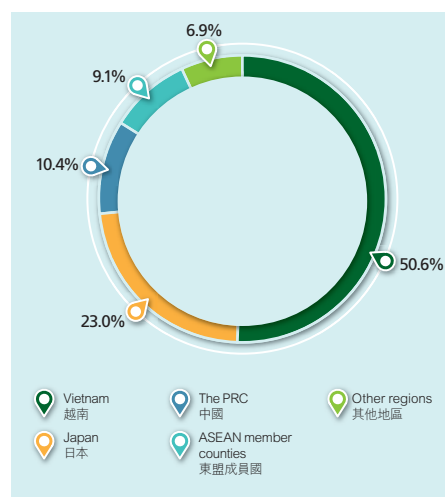
12 months ended 31 Dec 2014
截至二零一四年十二月三十一日止十二個月



REVENUE BY GEOGRAPHIC LOCATION

按地區分類之收益

12 months ended 31 Dec 2014
截至二零一四年十二月三十一日止十二個月



Great Vision
高瞻遠矚



Chairman's Statement 主席報告書



Armed With Modern Technology And Sound Management, We Have Successfully Created A Number Of Quality Products To Cater To The Consumers' Tastes And Demands.

憑著現代科技設備與管理，我們開創多種優質產品，以迎合消費者的口味和要求。

Yang, Tou-Hsiung
Chairman主席 楊頭雄

Long-established in Asia, Vedan International (Holdings) Limited is a premier manufacturer of fermentation-based amino acids, food additive and cassava starch-based products. Its prominent reputation has been built on the quality manufacture of MSG, a key food additive lying at the heart of the unique tastes of Asia's two billion consumers. The Group's vision of the future is simple: to expand and enrich its markets across the Asian region while developing new products for the demand of consumers.

味丹國際(控股)有限公司立足亞洲，是以醱酵生產技術生產氨基酸、食品添加物和木薯澱粉類產品的知名生產商。味丹國際的成功奠基於其生產優質的味精產品上，而此主要食品添加物在亞洲二十億消費群眾的口味中佔有重要地位。集團未來的目標：拓展及加強亞洲市場，發展新產品，以滿足消費者的需求。

Looking at the global economy in 2014, although signs of recovery could be seen in certain areas, the recovery pace of many regions and countries, including Vietnam, remained slow which inevitably impeded the expansion plans of local companies. Meanwhile, the intense price competition among MSG industry players has also presented challenges to the Group's major markets and further squeezed its overall profitability. Although there were no notable fluctuations in the prices of raw materials during 2014, the prices of natural gas and energy in Vietnam did not weaken and fall in step with the declining international price of crude oil. The continuous increase in energy costs exacerbated a situation already characterised by high production costs, thus the Group was unable to provide its products at competitive prices. Confronted with these challenges in both sales and production, the Group's focus of operations for this year was stabilising material costs, flexibly adjusting production operations to enhance cost efficiency, and accelerating implementation of energy-saving initiatives while increasing marketing efforts and developing new products. Such actions can alleviate the impact of the highly competitive environment on sales and increasing energy prices through reducing expenses and broadening the streams, thus enabling the Group to maintain profitability.

Looking at the Group's operations and profit for this year, turnover amounted to US\$325,000,000, a decrease of around 4.9% when compared with the corresponding period last year. The decline was mainly attributable to fierce price competition among industry players which caused the turnover of the Group's major markets in Vietnam, Japan, ASEAN and Europe to drop by varying degrees. At the same time, the rising prices of natural gas and energy in Vietnam, the Group's major production base, have in turn increased the Group's production costs and eroded our profitability, so gross profit dropped 8.3% from the previous year. Net profit was also dragged down by lower turnover and gross profit, thus the Group recorded an operating loss for the first time.

In terms of geographical markets and segment performance, in Vietnam, the Group's major market, economic headwinds and fluctuating exchange rates have further affected both its exports and domestic consumption. The resulting unfavourable operating environment has presented strident challenges for the Group's operations, most notably its production operations within that country. Although the Group has been focusing on strengthening its distribution channels and enhancing its branding efforts, the competition centred around the low prices among MSG peers. The low prices have still affected the sales of unbranded large-packaged MSG, resulting in a year-on-year drop of 2.6% in the revenues from the market in Vietnam. Our PRC operation has also been seriously affected by the market competition and the government's anti-extravagance campaign which has had a short-term impact on the dining industry, suppressing sales and resulting in a sales decrease of approximately 11.9% over last year. Similarly, the sales to the market in Japan were also reduced by the price competition, which has also led to a substantial decline in the selling price there as well. The depreciating Japanese yen in particular increased the cost of exporting to this market. Consequently, the sales performance of the Group in Japan has decreased by 6.2% from the previous year. The ASEAN and European markets experienced an even more adverse impact due to the cutthroat price competition in the first half of the year. Thus, the prices of products in these two markets have remained very low. The Group has resisted engaging in the competition based solely on price because profitability remains its key consideration. As such, sales and revenues of MSG in these regions contracted substantially when compared with the same period last year.

綜觀二零一四年全球的經濟景氣，雖然部份區域已開始有復甦跡象，但仍有許多地區與國家，包括越南，市場景氣恢復仍緩慢，使業務無法如預期的拓展。另一方面，味精同業於市場上的低價競爭，衝擊集團各主要市場之銷售，嚴重侵蝕集團的整體獲利。雖然二零一四年的原料價格無明顯波動，但越南的天然氣及能源價格並未隨著國際油價疲軟而下跌，反而持續的調漲，使生產成本仍居高不下，無法適時反應其競爭之價格。故面對此等銷售與生產的挑戰，集團今年的主要營運重點仍致力於穩定原料價格、彈性調節生產以提升成本效率、加速實現能源因應對策、加強銷售力度與開發新產品項目等，以減緩因競爭環境對銷售所帶來的衝擊與能源調漲之不利影響，開源節流，盡可能努力維持利潤的空間。

綜觀集團於今年之營運與獲利，營業額達3億2千5百萬美元，相較去年同期下降約4.9%。營收不如預期，其中主要受到同業壓價的影響，致使集團的主要市場，包括越南、日本、東盟與歐洲地區之營業額均有不同程度的下滑。同時，集團主要的生產基地，越南的天然氣及能源價格持續調漲，墊高生產成本，侵蝕獲利水平，使毛利較去年同期下降8.3%，淨利亦因營收與毛利大幅下滑，首度錄得營運虧損。

以各地區市場與業務經營分析，集團在各主要市場，尤其是越南地區，受到景氣不穩定與國際匯率波動的影響，對越南的生產出口與國內消費市場更是雪上加霜，這些嚴峻的經營環境對越南的營運產生相當程度的挑戰。同時，在味精低價業者進口銷售威脅之下，雖然集團不斷努力通路與品牌的經營，但仍影響無品牌大包裝味精的銷售，使整體區域內業績較去年減少2.6%。而集團在中國區的營運，除受到市場競爭影響外，中國的禁奢政策短期間衝擊到餐飲食品業，影響銷售，故造成約11.9%的下滑。另外，日本市場的銷售同樣也受到產品削價的衝擊，售價大幅調降，尤其日幣的貶值更增加出口到日本之成本，使集團銷售於日本市場的業績亦較去年下降6.2%。而東盟與歐洲市場於上半年受到此衝擊的影響更甚，產品於市場上的售價甚低，但集團仍以利潤為主要考量，不參與低價之競爭，造成此兩個區域的味精銷售受到嚴重影響，致使今年業績較去年大幅減少。

As for the performances of our products, for our major product, MSG, the Group had to lower selling prices in various markets due to the price competition among our peers. When compared to last year, the revenue of MSG dropped by 5.9% as the Group has reduced the sales to food processing users, which generated lower profit, so as to bolster the Group's profitability. Revenue of modified starch, another key product of the Group, rose by 3.1% as the Group enriched its product mix and secured new customers during the year. Among the specialty chemicals, soda recorded a drop of 9.4% in revenue due to a very low price of imported products in the Vietnam market and the ongoing unfavourable environment of related application industries. Sales of hydrochloric acid recorded a year-on-year growth of 10.9% benefitting from the greater demand of the metals processing industry in Vietnam. The market demand and selling prices of fertiliser and feed products remained stable but the sales decreased due to adjustment to the production volume. Moreover, to tap the growing demand and sales of amylase in Vietnam, the new maltose plant has completed installation of equipment and started operation. The new plant will not only enhance the production efficiency of its existing syrup plant, but also diversify the Group's starch business and ultimately create a new revenue growth driver.

In 2014, market competition has caused the Group's overall business performance to drop. The operating environment is expected to remain difficult in the near future. As such, the Group has reviewed and enhanced the efficiency and effectiveness of its procedures to better cope with potential changes in the operating environment. As a start, the Group can improve its production efficiency and lower product costs once the energy problem is solved at the Vietnam plant. The Group is confident to create new business and opportunities in the future. However, what's more important now is to seize the trend of material costs, as well as to diversify and expand raw material procurement strategies aimed at minimising cost fluctuations and stabilising production costs. To further develop its operations in Vietnam and the PRC, the Group is aggressively strengthening its marketing strategies, as well as extending its distribution and sales channels in order to realise the full potential of its sales network. At the same time, the Group is planning to launch new products to complement the current product lines, as well as enhance its sales presence to boost its brand awareness. Besides, the Group is also identifying potential strategic collaborative projects, and by using its geographical strength and international experience, aiming to improve efficiency while both broadening its revenue streams. The Group is also continuing to bolster its research and development (R&D) capabilities to improve production efficiency and develop innovative products.

Although sentiment in the global market has gradually recovered, we realise that the prevailing global economic conditions and operating environment still pose tough challenges to the Group's operations. To tackle the challenges ahead, the Group is conducting an in-depth analysis of its current situation as a prelude to planning and setting future strategic directions. Though it is not easy to control or predict macroeconomic trends, the management believes that the Group's prudent operational approach and strategies for market expansion and branding can mitigate the effects of the adverse macroeconomic situation. We will conduct an in-depth analysis on how to improve the performance and how we can make a turnaround. The Group plans to expand its business presence and improve profitability through a more proactive approach, in particular after the energy cost issue in Vietnam has been redressed. The Board will continue to urge the management and all of the staff to adopt a prudent approach and innovative vision to formulate and execute effective operational and business development strategies over the medium and long term to overcome the current challenges and explore new opportunities in order to bring the Group's business to new heights.

By Order of the Board
Yang, Tou-Hsiung
Chairman
Hong Kong, 24 March 2015

以產品銷售分析，集團主要的味精產品，由於受同業低價競爭的影響，於很多市場均調降售價。但同時為確保利潤，集團策略性降利潤較低之食品加工用戶的銷售，致使營收較去年下降5.9%。集團另一項重要的變性澱粉產品由於在期內增加銷售品項與開發新客戶，銷售成長3.1%。特化產品中的蘇打，因受進口競品價格甚低及相關應用產業之景氣仍未恢復的影響，使營收下滑9.4%。但另一項鹽酸產品，卻受惠於越南金屬加工業的需求增加，業績尚能較去年成長10.9%。而集團的肥飼料產品，雖市場需求與售價維持穩定成長，但因產量的調節，銷售相對下降。另外，集團有鑒於越南市場對澱粉糖的需求與產銷情勢，增設之麥芽糖廠，目前已完善其相關之設備並投入生產，預期未來不僅可更充分發揮現有糖漿廠之生產效率，俾使集團之澱粉事業更多元化，並增加營收之動能。

今年主要受市場競爭的影響，造成集團整體業績下滑，同時也預期到經營環境在未來的一段時間內仍不容易改變現狀。對此，集團持續檢討加強對環境變化的應變速度與機制。首先，集團相信越南廠的能源問題改善後，預期將提升生產效率與降低成本，並有信心未來可以創造更多新的事業與商機。不過，更重要的是必須掌握生產原料價格的趨勢，靈活並積極採取更多元化與廣泛的收購，將成本的波動降至最低，冀使集團的生產成本得以更穩定。另一方面，在越南與中國區的業務將更加緊整合集團的行銷策略與強化通路架構，深耕銷售網絡，以發揮通路價值。同時，集團也將藉由已成熟的通路基礎，規劃導入相關新產品之銷售，延伸品牌的加乘效果。集團也將把握機會，積極檢討尋找各項策略聯盟合作的項目，結合地緣利基與國際經驗，以期擴張經營綜效及增加盈利之來源。同時，亦將持續強化研發項目以增進生產效能與開發新產品。

我們深刻體會到目前世界的經濟情勢與經營環境變化快速，雖然全球景氣有慢慢復甦的跡象，但對集團的營運的確仍存在諸多的競爭與挑戰。對於此等挑戰，集團將深入的檢討與規劃，並擬訂相關的策略以因應迎面而來的挑戰。當然，整個大環境的變化並不容易控制或預測，但管理層仍將以穩健的經營方針，通過深化市場經營與延伸品牌價值等策略，以期將大環境的因素對集團的衝擊降至最低。今年營運的虧損，我們將深切檢討如何轉虧為盈。尤其在越南能源問題改善後，集團將朝向更積極與開創的思考模式來擴展集團的事業版圖與提升獲利。董事會也繼續要求管理層與各級同仁以謹慎的態度、創新的眼光檢討未來中長期的經營策略，尋求更多商機，共同努力克服眼前的困難，為集團的未來開拓更具發展的事業及領域。

承董事會命
主席
楊頭雄
香港，二零一五年三月二十四日

Standing Out in a
Specialised Industry
投注於專門
產業中的佼佼者



As a successful long-term player in a market with significant entry barriers, Vedan International has distinct competitive advantages that add real value to its products. With advanced expertise in large-scale fermentation technology, starch processing conversion technology and chemical and electro-chemical technology, Vedan International is developing new products which represent the latest breakthroughs in industrial science and look set to be major profit drivers in the future.

味丹國際所從事的產業入行屏障高，而集團能長期屹立其中，是因為本身獨特的競爭優勢能附加真正的價值於產品中。擁有大規模之醱酵、澱粉加工轉換、化學和電解化學等先進技術，味丹國際不斷發展突破產業科學的新產品，為未來盈利創造強勁的動力。



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1. BUSINESS OVERVIEW

The US economy has become the best performer in the world in 2014, enjoying a stable economic recovery, a strong US dollar and a good year for its stock market. This was mainly attributable to the US Federal Reserve's ongoing quantitative easing policy and the inexpensive energy and raw materials provided by the boom in shale oil and gas. The US was Vietnam's largest export destination and Vietnam managed to achieve record highs in export and trade surplus thanks to the improvement of business sentiment in the US. In Vietnam, GDP growth for the year reached 5.98%, the highest in the past four years. Its inflation rate has dropped from 18.58% in 2011 to 4.09% in 2014. This was not only the lowest level in the past decade, but also marked the first year in that time in which the GDP growth rate exceeded inflation. As for the financial aspects, apart from the slightly higher doubtful debts of banks, the overall economy in Vietnam is developing positively characterised by a stable US dollar-Vietnam Dong exchange rate, a decline in the domestic interest rate, a trade surplus and higher foreign exchange reserves. During the year, rating firms Moody's and Fitch have adjusted the credit rating on Vietnam from B2 to B1 and B+ to BB- respectively. Meanwhile, the Chinese economy has started its transformation and its exports are facing challenges. Its economic expansion is shifting from rapid growth in the past to a new state of medium-speed growth. Elsewhere, the Eurozone economy is struggling with recession and deflation, while the emerging markets have been hit hard by both an economic slowdown and the appreciation of the US dollar.

In 2014, the Group recorded revenue of US\$325,627,000, which represented 4.9% or US\$16,826,000 less than the amount of US\$342,453,000 in 2013. The decrease was mainly due to the drop in revenue of MSG/GA products by US\$14,055,000. Gross profit in 2014 declined by approximately 8.3% or US\$3,973,000 to US\$44,116,000. Overall gross profit margin decreased to 13.5% from 14.0% in the last corresponding period. Net profit margin declined from 0.2% to a loss of -0.9%. Net loss amounted to US\$2,928,000. The drop in profit was mainly due to the tough price competition of MSG product manufacturers in the PRC and the persistent increase of energy costs of Vietnam-based factories which could not be passed on in higher selling prices, which eroded the Group's profitability. The slight decrease in MSG production also led to a drop in the revenue of fertiliser of about US\$4,927,000. The slowdown in economic growth in the PRC and the Chinese government's crackdown on luxury spending have affected the demand for MSG from the catering industry. Revenue in the PRC has decreased by 11.9% or US\$4,591,000. To resolve the high energy cost of the Vietnam-based factories, the Company has commenced alternative energy solutions, which are expected to commence operation in the first quarter of 2015. The new boiler should help lower the production costs of the Vietnam-based factories and generate profit for the Group.

一、業務總覽

二零一四年美國經濟表現獨領全球風騷，經濟穩健復甦，美元走強，股市獨佔鰲頭，此應歸於聯準會持續的量化寬鬆和頁岩油氣提供廉價的能源和原料。美國是越南最大的出口國，越南出口也因美國景氣復甦，貿易出口及順差均創下新高。越南年度內GDP增長5.98%，為最近四年來最高點，同時通貨膨脹率自二零一一年18.58%，連續下降到二零一四年的4.09%，不僅創下十年來最低水平，也是多年來首次GDP增長率高於通貨膨脹率。在金融層面，除銀行呆帳依然偏高外，美元對越盾匯率相對穩定，越南利率下跌，貿易順差及外匯存底增長，總體經濟朝正面發展。穆迪(Moody's)及惠譽國際(Fitch)等信用評級公司於年內均上調越南信用評級分別由B2調升至B1，以及由B+提升至BB-。中國的經濟正開始轉型升級，出口面臨挑戰，經濟成長將由過去高速成長進入中速成長的新常態，歐洲經濟正在衰退和通縮邊緣掙扎，新興市場的企業則受到經濟放緩，美元升值的雙重打擊。

集團二零一四年營收為325,627,000美元，比2013年342,453,000美元減少16,826,000美元，約4.9%。營收下滑主要由於味精／谷氨酸產品營收減少14,055,000美元。集團毛利為44,116,000美元比二零一三年下降3,973,000美元，約8.3%。集團總體毛利率由去年同期14.0%降至13.5%，淨利率由去年的0.2%下滑至-0.9%，錄得淨虧損2,928,000美元。盈利衰退主要由於中國味精同業者低價銷售競爭，以及越南廠能源成本持續上漲，導致售價無法反應，侵蝕到利潤。此外，由於味精產量略減亦導致肥料減少約4,927,000美元。中國區由於經濟成長放緩和政府執行打奢政策造成餐飲業對味精需求下滑，中國區營收衰退11.9%或金額4,591,000美元。為徹底解決越南廠能源成本高漲問題，公司已投資替代能源方案，預計二零一五年第一季可正式營運，將可降低越南廠生產成本並為集團帶來利潤。

2. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Area	地區	2014 2014年		2013 2013年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	164,619	50.6%	168,934	49.3%	(4,315)	(2.6%)
Japan	日本	74,985	23.0%	79,967	23.4%	(4,982)	(6.2%)
PRC	中國	33,842	10.4%	38,433	11.2%	(4,591)	(11.9%)
ASEAN countries	東盟成員國	29,787	9.1%	30,220	8.8%	(433)	(1.4%)
Other regions	其他地區	22,394	6.9%	24,899	7.3%	(2,505)	(10.1%)
Total	合計	325,627	100.0%	342,453	100.0%	(16,826)	(4.9%)

單位：千美元

二、營業分析

(一) 市場銷售分析

1. Vietnam

Revenue from the Vietnam market amounted to approximately US\$164,619,000, 2.6% or US\$4,315,000 lower when compared with that of 2013. The decrease was mainly a result of the intense price competition of MSG for processed food products which reduced the sales of large-packaged MSG, the production capacity of MSG, and the production capacity and sales of soda and fertiliser. Sales of small-packaged MSG remained at the same level. Although the revenue of the Vietnam market decreased, its contribution to the Group's total revenue rose from 49.3% to 50.6%. It is expected that the enhancement in the competitiveness of the Vietnam-based factories due to lower energy costs will fuel the growth of revenue and profit of the Group in 2015.

2. Japan

The Group's revenue in Japan, its second largest market, was US\$74,985,000 in 2014, a decrease of 6.2% or US\$4,982,000 year-on-year. Revenue from the Japanese market accounted for 23.0% of the Group's total revenue, down slightly from 23.4% in the last corresponding period. Japan was the market which recorded the greatest reduction in revenue, mainly due to substantial depreciation of the Japanese yen and intense price competition in the international market which led to lower revenue generated from MSG sales in Japan. The Group expects that the slower depreciation of the Japanese yen and the reduction in prices of MSG produced in Vietnam-based factories will help facilitate the sales in the Japanese market.

1. 越南市場

越南市場二零一四年營收約164,619,000美元，比二零一三年減少4,315,000美元約2.6%。營收減少原因主要在於因食品加工用味精價格競爭激烈，因而減少部分大包裝味精銷售，降低味精生產產能，如此也影響到肥飼料產能和銷售的下降，但小包裝味精銷售依然維持原來水平。越南市場營收雖然減少，但佔營收總額由49.3%增至50.6%。集團預期二零一五年因能源成本下降，越南廠競爭力提升將有助於集團營收獲利的增長。

2. 日本市場

集團第二大市場日本二零一四年營收74,985,000美元，比二零一三年減少4,982,000美元，約6.2%，佔總營收比重由23.4%降至23.0%。日本是集團營收減少最多的市場，主要原因是由於日元大幅貶值及國際味精價格的競爭，導致味精營收在日本市場減少。集團預計日元貶值腳步趨於穩定及越南廠味精成本下降，將有利提高日本市場的銷售。

2. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

3. The PRC

The revenue from seasoning products in the PRC recorded an increase, but the Group could not increase the selling prices of its major products including MSG and modified starch because of over-supply and weak demand in the industry, which in turn has led to a drop in revenue. Revenue from this market reached US\$33,842,000, which was about 11.9% or US\$4,591,000 less than the amount of 2013, and its contribution to the Group's total revenue has also declined from 11.2% to 10.4% during the year under review. The Group plans to enhance the sales of seasoning products and secure extensive bulk materials and add new products such as the cassava starch-based products and wine products in order to improve revenue and profit.

4. ASEAN member countries

In 2014, revenue from ASEAN member countries amounted to US\$29,787,000, up from 8.8% of the Group's total revenue to 9.1%. This figure was around 1.4% or US\$433,000 less than the US\$30,220,000 recorded in 2013. The drop in revenue was mainly attributable to the keen price competition in MSG products across ASEAN member countries. Vietnam-based factories, as part of their strategies, reduced the supply of lower margin processed MSG products. Modified starch recorded a notable growth in revenue during the period and reached US\$42,508,000. ASEAN members countries are to form an economic community in 2015. As one of the major MSG producers in the region, Vietnam-based factories will capture this opportunity to further expand into the ASEAN market.

5. Other regions

Revenue from other regions dropped by US\$2,505,000 or 10.1% from US\$24,899,000 in 2013 to US\$22,394,000 in 2014, and decreased to 6.9% of total revenue from 7.3% during the last corresponding period. This decline was because of the decrease in demand for starch-related products in Taiwan, the severe depreciation of the currency of Russia, a major market in Europe, and the lagging recovery of economies of other European countries.

二、營業分析(續)

(一) 市場銷售分析(續)

3. 中國市場

中國市場除風味調味料營收有所增長外，主打產品味精及變性澱粉因同業產能過剩以致需求不振，使售價無法提升，導致營收減少。期內中國市場總營收達33,842,000美元，較去年減少4,591,000美元，約11.9%，佔總營收由11.2%降至10.4%。集團計劃未來加強風味調味料的銷售，增加變性澱粉新品項目，加強大宗原料項目和新增酒類消費品，以提高營收和盈利。

4. 東盟成員國市場

東盟成員國市場於二零一四年的營收29,787,000美元，佔集團總營收由8.8%增至9.1%，較去年同期30,220,000美元相比稍微減少433,000美元，約1.4%。營收減少主要是由於期內區域市場味精價格競爭激烈，越南廠因策略上的考量，暫時降低供應低利潤食品加工用味精。變性澱粉期內則有增長，增長金額42,508,000美元。二零一五年東盟成員國將正式啟動經濟共同體，越南廠為區域內主要味精生產廠商之一，將掌握此契機，再深耕東盟市場。

5. 其他市場

其他市場營收額為22,394,000美元，比二零一三年的24,899,000美元減少2,505,000美元，約10.1%，佔集團總營收由7.3%降至6.9%，主要是由於台灣市場的澱粉相關產品需求減少、歐洲市場中的主要市場俄羅斯貨幣大幅度貶值，以及其他歐洲國家經濟未有大幅復甦。

2. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product

二、營業分析(續)

(二) 產品銷售分析

Unit: US\$'000

單位：千美元

Products	項目	2014 2014年		2013 2013年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG/GA	味精／谷氨酸	225,153	69.1%	239,208	69.9%	(14,055)	(5.9%)
Modified starch/ Native starch	變性澱粉／ 天然澱粉	43,220	13.3%	44,234	12.9%	(1,014)	(2.3%)
Hydrochloric acid/Soda	鹽酸／蘇打	22,566	6.9%	23,199	6.8%	(633)	(2.7%)
Fertiliser and feed products	肥飼料	21,809	6.7%	26,736	7.8%	(4,927)	(18.4%)
Others	其他	12,879	4.0%	9,076	2.6%	3,803	41.9%
Total	合計	325,627	100.0%	342,453	100.0%	(16,826)	(4.9%)

1. MSG and GA

During the year under review, the Group has lowered its selling prices in response to intensified market competition. This plus the appreciation of the US dollar and the ongoing recession in some countries have caused revenue from MSG operations to decrease to US\$225,153,000, approximately 5.9% or US\$14,055,000 lower than that in 2013. Its contribution to the Group's total revenue decreased slightly from 69.9% to 69.1% in 2014. Sales of MSG in the Group's major markets have also decreased, especially in Japan as the hit from depreciation of the Japanese yen was the greatest. The Group's strategy to first consolidate the small-packaged MSG market resulted the market share of this business segment remained the same. As Vietnam-based factories are poised to become more competitive in the future, the Group will not only resume supplying large-packaged MSG, but will also boost the sales of small-packaged MSG.

1. 味精和谷氨酸

期內味精營收225,153,000美元，比二零一三年減少14,055,000美元約5.9%，佔集團總營收由去年69.9%略減為69.1%。由於集團因應市場競爭，價格調降，加上美元升值及一些國家經濟持續低迷，故味精銷售在集團主要市場都有減少，特別是日本市場，因日元貶值所帶來的衝擊最大。然而集團策略性優先鞏固小包裝味精市場，此部分市佔率依然維持水平，未來隨著越南廠味精更具競爭力將不僅恢復大包裝食品加工用味精供應，並將再強化銷售通路，以提高小包裝味精銷售。

2. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

2. *Modified starch/native starch*

The Group's development strategy for the starch business is to focus more on products with higher added-value. As a result, revenue from native starch during the period dropped by US\$1,525,000. Modified starch has performed better with higher sales recorded in Japan and ASEAN countries. The total revenue of modified and native starch recorded during the year declined by 2.3% or US\$1,014,000 to US\$43,220,000. However its contribution to the total revenue of the Group increased from 12.9% to 13.3%.

3. *Hydrochloric acid and soda/fertiliser and feed products*

Due to the slight reduction in production capacity of MSG and the fact that related industries in Vietnam have yet to recover completely, the sales volume and selling prices of hydrochloric acid, soda, fertiliser and feed products have all declined. Thus, revenue from hydrochloric acid and soda decreased by 2.7% or US\$633,000 to US\$22,566,000 in 2014, accounting for 6.9% of the Group's total revenue, up from 6.8% last year.

Revenue of fertiliser and feed products dropped by about 18.4% or US\$4,927,000 from US\$26,736,000 in 2013 to US\$21,809,000 in 2014, and its contribution to the Group's total revenue declined from 7.8% to 6.7%.

The revenue of hydrochloric acid, soda, fertiliser and feed products is expected to increase in 2015 benefitting from the improvement in production capacity of MSG.

4. *Others*

Revenue of other products amounted to US\$12,879,000, an increase of about 41.9% or US\$3,803,000 from the amount of US\$9,076,000 in 2013. The increase was mainly because Vietnam-based factories have commenced the production of new products in 2014 and the revenue of maltose has improved and is expected to grow continuously in 2015.

二、營業分析(續)

(二) 產品銷售分析(續)

2. *變性澱粉／天然澱粉*

由於集團澱粉事業發展策略，是聚焦於附加價值較高之應用於食品之項目，故期內天然澱粉營收減少1,525,000美元，變性澱粉則有較好的表現，銷售增加較多為日本、東盟市場。期內變性澱粉和天然澱粉合計營收達43,220,000美元，減少1,014,000美元，約2.3%，佔集團總營收由12.9%增至13.3%。

3. *鹽酸／蘇打／肥飼料產品*

期內鹽酸、蘇打、肥飼料由於受到味精生產產能略減所影響，以及越南境內相關產業尚未完全復甦影響下，銷量與售價均有所減少，故期內鹽酸、蘇打營收減少633,000美元，約2.7%至22,566,000美元，佔集團總營收由6.8%增至6.9%。

肥飼料二零一四年營收達21,809,000美元，比二零一三年營收26,736,000美元減少4,927,000美元約18.4%，佔集團總營收由7.8%降至6.7%。

二零一五年將因受惠味精產能提高，鹽酸、蘇打、肥飼料的營收將會有所增長。

4. *其它產品*

其它產品營收12,879,000美元，比二零一三年的9,076,000美元增加3,803,000美元約41.9%。營收增加主要由越南廠房於二零一四年正式投入生產新產品項目，令麥芽糖營收增加，估計二零一五年亦將持續增長。

3. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava

In 2014, the cassava plantation in Vietnam has covered close to 550,000 hectares with a total output of around 10,000,000 tonnes, a growth of 2.8%. Its average output per hectare was low at about 18.2 tonnes, lower than the output of 21.1 tonnes in Thailand. There were more than a hundred cassava starch processing plants across Vietnam. 30% of cassava and cassava-related products are for domestic sales and the remaining 70% are for export. Vietnam was the second-largest exporter of cassava and cassava-related products in the world, immediately behind Thailand and the PRC was the largest export destination. In 2014, Vietnam has exported cassava and cassava-related products valued at US\$1.3 billion, a year-on-year growth of 5.4% and 2.6% respectively. While the international oil price has dropped and the PRC has reduced imports of cassava during the period, the price of cassava remained at a similar level as the previous quarter supported by the Vietnamese government's efforts in encouraging drivers to use E5 ethanol gasoline as fuel for vehicles.

(2) Molasses

In recent years, there has been an excess supply of molasses in the world. However, international supply and demand of molasses has remained generally balanced in 2014/15 and the over-supply problem over the past four years is about to end. As molasses are mainly consumed by alcohol manufacturers, fermentation companies and feed producers, its end-product prices cannot totally reflect the adjustment in the price of molasses. The strong demand for bio-fuels in Thailand has reduced the export of molasses, thus some of the molasses manufacturers in Vietnam produce bio-fuels internally, which has caused the supply of molasses to drop continuously. While international oil prices have gone down considerably, the product price of molasses for 2014/15 should rise from the previous quarter.

三、主要原料／能源概況

(一) 木薯

二零一四年，越南全國木薯種植面積近55萬公頃，產量約1000萬噸，增長2.8%。但其平均每公頃產量偏低約18.2噸，低於泰國的21.1公噸。全國具有100餘家木薯粉加工廠。木薯和木薯製品30%用於國內銷售，而70%用於出口。越南為世界第二大木薯及木薯製品出口國，僅次於泰國，而中國則是最大出口國。二零一四年，越南木薯及木薯製品出口為13億美元，同比分別增長5.4%和2.6%。雖然期內國際石油價格下滑及中國對木薯進口減少，但在越南政府推動車輛使用E5乙醇汽油政策下，木薯原料價格大約維持上季水平。

(二) 糖蜜

近年來全球糖市供應過剩，二零一四／二零一五產季，國際糖市供需將逐漸恢復大體平衡狀態，持續四年的供應過剩將結束。糖蜜因主要採購使用行業為生質酒精業者，發酵業者及飼料生產廠商，其價格變化不完全追隨蔗糖的趨勢。由於泰國因國內生質酒精需求大，已大幅減少糖蜜出口，越南部分糖廠亦自行生產生質酒精、糖蜜供應下降。雖國際油價下跌，但預估二零一四／二零一五產季價格略高於上季。

3. MAJOR RAW MATERIALS/ENERGY OVERVIEW (continued)

(3) Energy

The cogeneration factory of Vedan Vietnam is currently using natural gas as fuel, so the gradually climbing gas cost since 2010 has boosted the production cost accordingly. Although the international oil price in 2014 has decreased notably because of the exploitation of shale oil, gas costs in Vietnam have continued to increase during the period, which has increased the MSG production cost and severely affected the profitability of the factories in Vietnam. Therefore, in the first quarter of 2015, alternative energy solutions replacing natural gas in the factories in Vietnam will commence operation. As coal is much cheaper than natural gas, the move is set to enhance the competitiveness of the factory.

4. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

In response to the Central Bank of Vietnam's periodic efforts to decrease the interest rate on Vietnam Dong deposits during the year under review, the Group utilised part of its deposits denominated in Vietnam Dong to repay the borrowings in US dollars. As at 31 December 2014, the Group had cash and bank deposits of US\$45,203,000, which was approximately US\$1,570,000 or about 3.4% lower than that amount in late 2013. Short-term bank borrowings decreased by US\$4,228,000 or 9.8% to US\$38,857,000, while long-term bank borrowings rose by US\$30,622,000 to US\$32,696,000 from US\$2,074,000 in late 2013 due to financing the investment in alternative energy solutions during the year. Total bank borrowings increased by US\$26,394,000, or around 58.4% as compared with that at the end of 2013 to US\$71,553,000. The borrowings were mainly denominated in US dollars, which accounted for 97.8% of the total and the remaining 2.2% was denominated in New Taiwan dollars. The proportions of short-term and medium-to-long-term bank borrowings were 54.3% and 45.7%.

As at 31 December 2014, inventory decreased by 9.1% or US\$10,427,000 to US\$104,775,000 as compared with that at the end of 2013. Trade receivables amounted to US\$25,981,000, a decrease of 15.5% or US\$4,760,000 from late 2013, and around 74.5% of them were due within 30 days.

三、主要原料／能源概況（續）

（三）能源

集團味丹越南汽電共生廠目前使用天然氣為燃料，但自二零一零年開始天然氣價格逐步上揚，令生產成本上升。雖然二零一四年國際石油價格因國際因素與美國油頁岩的開採大幅下降，但越南天然氣價格在期內依然上漲，造成味精成本的上揚嚴重影響越南廠的盈利。越南廠將於二零一五年第一季替代能源方案將正式開始啟動，以取代原使用天然氣發電，此勢必有利於提升越南廠的生產成本競爭力。

四、財務回顧

（一）流動資金和財政資源

期內越南中央銀行數次調降越盾利息，集團將部分越南存款償還美元借款，故截至二零一四年十二月三十一日，集團現金和銀行存款為45,203,000美元，比二零一三年底減少1,570,000美元約3.4%，短期銀行借款為38,857,000美元，比二零一三年底減少4,228,000美元，約9.8%。由於期內進行投資替代能源方案，故銀行長期借款由二零一三年底之2,074,000美元增加30,622,000美元，達32,696,000美元。銀行借款總額為71,553,000美元，比二零一三年底增加26,394,000美元約58.4%。借款以美元為主，佔97.8%，其餘為新台幣佔2.2%；短期和中長期借款比率為54.3%比45.7%。

存貨總額於二零一四年十二月三十一日比二零一三年底減少10,427,000美元，約9.1%，達104,775,000美元。應收貿易帳款為25,981,000美元，比二零一三年底減少4,760,000美元約15.5%，30天期內應收帳款佔約74.5%。

4. FINANCIAL REVIEW (continued)

(1) Liquidity and Financial Resources (continued)

In light of the increased borrowings, the gearing ratio (total borrowings to total capital ratio) was 26.8%, which was higher than 16.7% at the end of last year. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was 9.9%, also higher than -0.6% in late 2013. As inventory, trade receivables and current liabilities declined, current ratio was 2.7 in 2014, maintaining the level of that of 2013, with a slight drop of 0.1.

(2) Capital Expenditure

During the year, capital expenditure amounted to approximately US\$61,382,000, approximately US\$53,103,000 higher than the amount of US\$8,279,000 in 2013. The increase was a result of investing alternative energy solutions.

5. EXCHANGE RATE

In 2014, the Vietnam economy remained stable with a trade surplus of more than US\$2 billion. At the beginning of 2014, the US dollar to Vietnam Dong exchange rate stood at VND21,036 to US\$1. In May 2014, the Government adjusted the VND/US\$ rate downward by 1% to VND21,246 to US\$1, representing the first depreciation by the Central Bank of Vietnam in more than one year. During 2014, the US\$/VND rate only depreciated 1% and the VND remained stable compared to other Asian currencies.

The Group's subsidiaries in the PRC are mainly for domestic distribution and the transactions are denominated in RMB. In 2014, the exchange rate of RMB to USD was fluctuating and volatile. The RMB dropped 0.36% in the whole year, the first depreciation of the RMB to the USD since the RMB currency reform was launched in 2005. The Japanese yen to USD exchange rate continued to depreciate during the last two years and recorded a decrease of around 14% in the year of 2014. Around 45% of the revenue of the Vietnam factories was in USD, so basically it can balance its USD requirements and reduce the potential exchange risk.

四、財務回顧（續）

（一）流動資金和財政資源（續）

因借款增加，資本負債比（總借款比總資本）為26.8%，高於二零一三年底的16.7%，淨資本負債比（總借款扣除現金和存款比總資本）為9.9%，亦高於二零一三年底之-0.6%。由於存貨與應收帳款減少，流動負債亦減少，流動比率二零一四年流動比率為2.7，維持二零一三年2.8水平，微幅下滑0.1。

（二）資本支出

由於期內集團因進行投資能源替代方案，資本支出共約61,382,000美元，比二零一三年資本支出的8,279,000美元增加53,103,000美元。

5、匯率

二零一四年越南宏觀經濟穩定，貿易出超20億美元。二零一四年初美元兌越盾的比價為21,036盾。二零一四年五月，越南央行貶值越盾對美元匯率1%至每1美元兌換21,246盾。這是越南央行1年多以來首次調整匯率，全年越盾對美元僅貶值1%，相對其他亞洲貨幣，越盾持穩。

集團中國區子公司主要以中國國內銷售為主，交易以人民幣計算。二零一四年人民幣兌美元匯率全年下跌幅度為0.36%，這也是二零零五年匯改以來人民幣對美元匯率首次年度貶值。日元兌美元近2年來持續貶值，二零一四年全年貶值約14%。越南廠營收美元收入約佔45%，基本上可平衡對美元需求，匯率風險也大相對較低。

6. DIVIDEND

The Board decided not to distribute dividends because a loss was recorded in this year.

7. PROSPECTS

Looking forward, ASEAN member countries are expected to set up an ASEAN Economic Community by the end of 2015. The closer integration within ASEAN member countries in 2014 offered obvious benefits, covering more than 600 million people with a GDP exceeding US\$2.5 trillion. Based on trading volume, 70% regional trades are tax-free and the effective tax rate is below 5%. In 2015, the ties have become even closer, which in turn will help Vedan Vietnam in expanding its ASEAN market and securing competitive resources. To foster future growth in Vietnam and China markets, the Group will keep abreast of the latest market situation and is set to grow steadily in 2015.

A. The operating approach of the Vietnam operations will follow the general strategic direction outlined below:

- Leverage the establishment of the ASEAN Economic Community to expand ASEAN market
- Develop high value-added starch products to boost profitability
- Develop customised chemical fertilisers and organic compound fertilisers
- Continue to lower costs and enhance production capacity
- Ensure all core products such as MSG, modified starch, soda and hydrochloric acid occupy leading positions within their respective markets in Vietnam
- Optimally utilise resources, focus on core products, enhance our competitive edge and increase profitability

六、股息

本期因虧損，董事會決定不派發股息。

七、展望

展望未來，預計二零一五年底前東盟十國將全面啟動東盟經濟共同體。東盟區域內整合到二零一四年已有顯著的成果，人口超過6億、GDP總額逾2.5兆美元，以貿易量而言，約70%區域內貿易免關稅，而平均稅率低於5%。二零一五年將更進一步整合，將有助於味丹越南在東盟市場的拓展並取得具競爭力的原料。集團會密切注視市場變化，進一步推展越南與中國區的業務，二零一五年將可望穩定成長。

A、越南區營運方針

- 利用東盟經濟共同體的建立，積極拓展開發東盟市場
- 發展澱粉高附加價值產品，提升獲利水平
- 開發肥料客制化，發展通用有機複合肥
- 持續降低成本，強化生產能力
- 確保各項核心產品居越南領導地位，如：味精、變性澱粉、蘇打、鹽酸
- 善用資源，集中發展核心產品項目，強化優勢，提昇獲利

7. PROSPECTS (continued)

- B. The operating approach of the China operations will follow the general strategic direction outlined below:
- Enhance seasoning products and focus on implementing the distribution channel model
 - Enhance its own brand and strengthen marketing channels
 - Develop new cassava starch-based products, build a professional team and expand into food and beverage industry
 - Simplify workflow, improve organisational structure and bolster the Group's capabilities
 - Invest in sugar and starch business together with extensive bulk materials market. Distribute new products and enter the alcohol business

七、展望(續)

- B、中國區營運方針
- 強化風味調味料，集中執行終端鋪貨模式
 - 強化自有品牌，精實銷售通路
 - 增加較高價值變性澱粉新產品，建立專業團隊，開拓食品產業市場
 - 簡化工作流程，精實組織架構，提高組織能力
 - 投入糖、澱粉與大宗原料市場，代理新產品，逐漸進入酒品事業

High Quality
High-Demand Products
高品質
高需求產品



At the heart of Vedan International's business success is a group of core products with widespread applications and strong brand recognition, one of the Group's most important and well-guarded assets. Its renowned "Vedan" brand MSG, for example, is considered essential throughout the food processing industries across Asia for its role in enhancing the flavours of a range of foodstuffs, and enjoys a huge and constantly growing market throughout Vietnam, the PRC, ASEAN countries, Japan and the United States.

味丹國際的成功有賴於一組應用廣泛和品牌知名度高的產品，是集團高度重視的資產之一。例如馳名的「味丹」味精，能夠加強食物的鮮味，普遍地用於各類食品調味，更在亞洲各地，被食品加工業視為不可或缺的烹調材料，而在越南、中國、東盟國家、日本以及美國等市場亦錄得強勁的銷售增長。



life

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

EXECUTIVE DIRECTORS

Mr. YANG, Tou-Hsiung, 72, the Chairman and an Executive Director of the Company. Mr. YANG, Tou-Hsiung graduated from Taichung Min Der Commercial Vocational High School. Mr. YANG, Tou-Hsiung has approximately 52 years' working experience in the MSG industry and is one of the founders of the Taiwan Vedan Group. Mr. YANG, Tou-Hsiung is responsible for formulating our overall corporate strategy. Mr. YANG, Tou-Hsiung is also a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited and King International Limited. Mr. YANG, Tou-Hsiung is also an executive director of Taiwan Amino Acid Manufacturers Association.

Mr. YANG, Cheng, 60, an Executive Director of the Company. Mr. YANG, Cheng had approximately 39 years' working experience in the MSG industry. Mr. YANG, Cheng is responsible for formulating our business development strategy. Mr. YANG, Cheng is also a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited and King International Limited. Mr. YANG, Cheng is presently the Chairman of Vedan Culture and Education Foundation, the Chairman of Chunghwa Real Property Research Association, Executive director of New Taiyuan Urban Development Association and the supervisor of Taichung Culture & Education Foundation. Mr. YANG, Cheng obtained an EMBA Degree from Xiamen University in the PRC in 2004.

Mr. YANG, Kun-Hsiang, 57, the Chief Executive Officer of the Company. Mr. YANG, Kun-Hsiang is responsible for overseeing Group's operations and strategic management. Mr. YANG, Kun-Hsiang obtained a master degree in agricultural chemistry from Meiji University, Japan. Mr. YANG, Kun-Hsiang has been involved in the development of the business operations of Vedan Vietnam since 1991. Mr. YANG, Kun-Hsiang is currently a director and President of Vedan Vietnam and also a director of Taiwan Vedan, Billion Power Limited and Concord Worldwide Holdings Ltd. Mr. YANG, Kun-Hsiang is also the Chairman of Taiwan Amino Acid Manufacturers Association and Honorary Chairman of Taiwan Food GMP Development Association. Mr. YANG, Kun-Hsiang has 28 years' working experience in the MSG industry.

Mr. YANG, Chen-Wen, 51, an Executive Director and a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited, High Capital Investments Limited and also the President of Dan Lian Biotechnology Corporation. Mr. YANG, Chen-Wen has approximately 18 years' working experience in the MSG industry. Mr. YANG, Chen-Wen is responsible for coordinating our purchase activities. Mr. YANG, Chen-Wen obtained a bachelor degree in mechanics in 1993 from Waseda University, Japan.

Mr. YANG, Kun-Chou, 55, an Executive Director. Mr. YANG, Kun-Chou had approximately 33 years' working experience in the food, beverage and consumer products industry. Mr. YANG, Kun-Chou is a director and Vice President of Taiwan Vedan and is also a director of Vedan Vietnam, Shanghai Vedan, Xiamen Vedan (formerly known as Xiamen Maotai) and Concord Worldwide Holdings Ltd. Mr. YANG, Kun-Chou also holds directorship in Ve Wong Corporation (a company listed on the Taiwan Stock Exchange Corporation) since 28 June 2006.

執行董事

楊頭雄先生，72歲，本公司主席兼執行董事。楊頭雄先生畢業於台中明德高職，彼在味精行業積累約52年工作經驗，是台灣味丹集團創辦人之一。楊頭雄先生負責制訂集團之整體企業策略。楊頭雄先生亦是味丹越南、台灣味丹、Billion Power Limited及King International Limited之董事。楊頭雄先生現任台灣胺基酸工業同業公會常務理事。

楊正先生，60歲，本公司執行董事。楊正先生在味精行業積累約39年工作經驗。楊正先生負責制訂本集團之業務發展策略。楊正先生亦是味丹越南、台灣味丹、Billion Power Limited及King International Limited之董事。此外，楊正先生現任味丹文教基金會董事長、中華不動產研究協會理事長、台中市新太原都市發展促進會常務理事及台中市文教基金會監事。楊正先生於二零零四年取得中國廈門大學EMBA學位。

楊坤祥先生，57歲，本公司之行政總裁，負責監督本集團之業務運作及策略管理。楊坤祥先生畢業於日本明治大學，取得農業化學碩士學位。楊坤祥先生自一九九一年起參與味丹越南之發展及管理，現任味丹越南董事兼總經理，亦是台灣味丹、Billion Power Limited及Concord Worldwide Holdings Ltd之董事。此外，楊坤祥先生目前也擔任台灣胺基酸工業同業公會理事長及台灣食品GMP發展協會名譽理事長。楊坤祥先生在味精行業積累逾28年工作經驗。

楊辰文先生，51歲，執行董事、味丹越南、台灣味丹、Billion Power Limited及High Capital Investments Limited之董事，亦是丹聯生技股份有限公司總經理。楊辰文先生在味精行業積累約18年工作經驗。楊辰文先生負責統籌本集團之採購活動。楊辰文先生於一九九三年在日本早稻田大學取得機械學士學位。

楊坤洲先生，55歲，執行董事。楊坤洲先生在食品、飲料及消費產品行業中擁有約33年工作經驗。楊坤洲先生為台灣味丹之董事兼副總裁，亦為味丹越南、上海味丹、廈門味丹（前稱廈門茂泰）及Concord Worldwide Holdings Ltd之董事。楊坤洲先生亦於二零零六年六月二十八日起出任味王股份有限公司（台灣證券交易所上市公司）之董事。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

NON-EXECUTIVE DIRECTORS

Mr. HUANG, Ching-Jung, 61, a Non-executive Director and Chairman of Shanghai Vedan and Xiamen Vedan (formerly known as Xiamen Maotai). Mr. HUANG is also the Vice President of Taiwan Vedan. Mr. HUANG graduated from the department of accounting and statistics of the National Taichung Commercial College, Taiwan in 1974. Mr. HUANG has approximately 37 years' experience in administration and finance.

Mr. CHOU, Szu-Cheng, 54, a Non-executive Director. Mr. CHOU is the Supervisor of Taiwan Vedan. Mr. CHOU is also a Supervisor of Shih-Kuen Plastics Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). Mr. CHOU was the director and legal consultant of Wincome Incorporation and he has over 22 years of experience in the legal industry. Mr. CHOU obtained his Bachelor of Law degree from Soochow University, Master of Law degree from East China University of Political Science and Law and Doctorate of Law degree from Peking University.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAO, Pei-Hong, 53, an Independent Non-executive Director and a member of the Audit Committee. Mr. CHAO obtained a bachelor degree in law in 1984 and a master degree in law from Soochow University, Taiwan in 1986 and a master degree in law from the University of Houston in 1992. Mr. CHAO is an executive partner of Jurist Law Offices, a law firm in Taiwan. Mr. CHAO is also a director of Hua Yu Lien Development Co., Ltd (a company listed on the Taiwan Stock Exchange Corporation, formerly known as Fui Industrial Co., Ltd. and was renamed on 19 June 2013). Mr. CHAO has approximately 22 years' experience in his practice.

Mr. KO, Jim-Chen, 54, an Independent Non-executive Director and a member of the Audit Committee. Mr. KO graduated with a Bachelor of Business Degree from Feng Chia University, Taiwan, and subsequently obtained a Master of Science Degree in Accounting from the University of Delaware, USA. Mr. KO has been the executive partner of Weyong International CPAs & Co., Certified Public Accountants in Taiwan since 2000. Mr. KO is also the Independent Non-executive Director of Force-MOS Technology Co., Ltd. (an emerging-stock company on the Taiwan Stock Exchange Corporation), Kunyue Development Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation) and Jourdeness Group Limited. Mr. KO is currently a director of Taichung Season Arts Education Foundation, Taiwan.

非執行董事

黃景榮先生，61歲，非執行董事兼上海味丹與廈門味丹（前稱廈門茂泰）董事長。黃先生亦是台灣味丹之副總裁。黃先生在一九七四年畢業於台灣國立台中商學院之會計及統計系。黃先生在行政及財務方面累積約37年經驗。

周賜程先生，54歲，非執行董事。周先生為台灣味丹之監察人，亦是世堃塑膠股份有限公司（台灣證券交易所上櫃公司）之監察人。周先生曾為懷康科技股份有限公司之董事及法律顧問，於法律界擁有逾22年經驗，周先生獲得東吳大學法學學士學位、華東政法學院法學碩士學位及北京大學法學博士學位。

獨立非執行董事

趙培宏先生，53歲，獨立非執行董事兼審計委員會成員。趙先生分別於一九八四年及一九八六年獲台灣東吳大學頒授法律學士及法律碩士學位，及於一九九二年獲休斯頓大學頒授法律碩士學位。趙先生是台灣一家律師事務所法學律師事務所之執行合夥人，亦是華友聯開發股份有限公司（台灣證券交易所上市公司，原名：福益實業股份有限公司，於二零一三年六月十九日更名）之董事。趙先生約有22年執業經驗。

柯俊禎先生，54歲，獨立非執行董事兼審計委員會成員。柯先生畢業於台灣逢甲大學並獲頒授商業學士學位，並於美國德拉瓦大學獲授會計學理學碩士學位。柯先生自二零零零年起為台灣註冊會計師維揚聯合會計師事務所之執行合夥人。柯先生亦是力士科技股份有限公司（台灣證券交易所興櫃公司）、坤悅開發股份有限公司（台灣證券交易所上櫃公司）及佐登妮絲集團股份有限公司之獨立非執行董事。柯先生目前也擔任台灣臺中市四季藝術教育基金會之董事。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. CHEN, Joen-Ray, 55, an Independent Non-executive Director and a member of the Audit Committee. Mr. CHEN, holds a Master of Business Administration Degree from the Eastern Illinois State University, and a Bachelor Degree from the National Taiwan University. Mr. CHEN is presently the Chairman of Ray Wing Research and Investment Corporation. He has more than 27 years of experience in securities business in Taiwan and was the Vice Chairman and General Manager of Yuanta Securities Investment Consulting Co., Ltd., the Chairman of Concord Capital Management Corp. and the Senior Vice President of Concord Securities Co., Ltd.

Mr. HSIEH, Lung-Fa, 61, was appointed as an Independent Non-Executive director and a member of the Audit Committee of the Group on 28 December 2012. Mr. HSIEH obtained a master degree in management from National Chiao Tung University, Taiwan and obtained a doctor degree in business management from National Chengchi University, Taiwan. Mr. HSIEH is presently the vice-principal and a professor of the Business Administration Department of University of Dayeh University, Taiwan and a professor of the Business Administration Department of University of Chung Yuan Christian University, Taiwan. Mr. HSIEH is also the independent director of Y.C.C. PARTS MFG. CO. LTD. (a company listed on the Taiwan Stock Exchange Corporation) and the representative of legal entity as director of First Commercial Bank, the member of remuneration committee of Long Bon International Co., Ltd (a company listed on the Taiwan Stock Exchange Corporation) and the supervisor of Weshare Education & Charity Fund. He was the supervisor of Taiwan Life Insurance Co., Ltd. Mr. HSIEH has approximately 22 years' working experience in the business management, strategic management and technology management field.

The relationships of the following directors are as follows:

- Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng are brothers.
- Mr. YANG, Kun-Hsiang and Mr. YANG, Kun-Chou are brothers.
- Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng are cousins of Mr. YANG, Kun-Hsiang, Mr. YANG, Kun-Chou, as well as Mr. YANG, Chen-Wen.

獨立非執行董事 (續)

陳忠瑞先生，55歲，獨立非執行董事兼審計委員會成員。陳先生持有Eastern Illinois State University之工商管理碩士學位，以及國立台灣大學之學士學位。陳先生目前為瑞展產經研究股份有限公司之董事長。彼於台灣之證券業務擁有逾27年工作經驗，曾擔任元大證券投資顧問股份有限公司副主席兼總經理、康和證券投資顧問股份有限公司主席及康和綜合證券股份有限公司高級副總裁。

謝龍發先生，61歲，於二零一二年十二月二十八日獲委任為獨立非執行董事兼本集團審計委員會成員。謝先生持有國立交通大學管理科學碩士學位，及國立政治大學企業管理博士學位。謝先生目前為台灣大葉大學副校長兼企業管理學系教授、台灣中原大學企業管理系教授。謝先生亦是昭輝實業股份有限公司（台灣證券交易所上市公司）之獨立董事及第一商業銀行股份有限公司之法人董事代表人、龍邦國際興業股份有限公司（台灣證券交易所上市公司）之薪資報酬委員會委員及文向教育基金會監事，並曾擔任台灣人壽保險股份有限公司監察人。謝先生於企業管理、策略管理及科技管理方面擁有約22年工作經驗。

以下董事間的親屬關係如下：

- 楊頭雄先生與楊正先生為親兄弟。
- 楊坤祥先生與楊坤洲先生為親兄弟。
- 楊頭雄先生和楊正先生與楊坤祥先生和楊坤洲先生及與楊辰文先生為堂兄弟。

SENIOR MANAGEMENT

Mr. HSIEH, Jau-Hwang, 65, our Chief Financial Officer and Chief Strategy Officer of Vedan Vietnam. Mr. HSIEH graduated from the National Cheng Kung University, major in accounting and finance. Mr. HSIEH is responsible for the finance functions of the Group. Mr. HSIEH has approximately 36 years of finance management and banking experience. Mr. HSIEH worked for several financial institutions in Taiwan and Vietnam including International Bank of Singapore and ABN AMRO Bank. Mr. HSIEH was also a general manager of ChinFon Bank, Ho Chi Minh City Branch. Prior to joining us, Mr. HSIEH worked as the President in Gia Hen International Co., Ltd.

Mr. NI, Chih-Hao, 49, our Deputy Chief Financial Officer and the Vice President of Vedan Vietnam, is responsible for the finance functions of the Group. Mr. NI graduated from University of Oregon, major in finance and marketing, and holds a master degree in business administration from Tunghai University, Taiwan. Mr. NI joined Vedan Group in 1993, and was the vice manager of business and foreign trade department of Vedan Vietnam, special assistant to the chairman, project manager of finance department of Taiwan Vedan as well as the manager of the Group's Taiwan branch. Mr. NI has full qualification in finance, marketing and executive administration, and has accumulated approximately 22 years of working experience.

Mr. CHAO, Wen-Jui, 51, general plant manager of the production management department of Vedan Vietnam, is responsible for managing and overseeing all production departments of the company. Mr. CHAO graduated from National Tsing Hua University with a master degree in chemistry. Mr. CHAO joined Taiwan Vedan in 1987, and was the vice plant manager of a recycle plant and the manager of a MSG plant. He joined Vedan Vietnam in 2009 as the vice general plant manager of the production management department. Mr. CHAO has over 25 years of working experience in the MSG and food additive industry.

Mr. HUANG, Chih-Yuan, 64, Vice President of food and amino acid business department of Vedan Vietnam, is responsible for the marketing and management functions of the company's amino acid product business. Mr. HUANG graduated from National Tainan Commercial Vocational Senior High School. Mr. HUANG joined Taiwan Vedan in 1988 as business supervisor, and joined Vedan Vietnam in 1993 as the senior manager of food and amino acid business department. Mr. HUANG also served as the head of business department of Ve Wong Corporation, and has over 27 years of sales management experience in the food industry.

高級管理層

謝朝煌先生，65歲，本集團之財務總監及味丹越南總經理室之策略長。謝先生畢業於台灣國立成功大學，主修會計及財經。謝先生負責本集團之財務事宜。謝先生於財務管理及銀行方面積累約36年經驗。謝先生曾於台灣及越南多家財務機構任職，包括新加坡國際銀行及荷蘭銀行。謝先生亦曾任慶豐商業銀行胡志明市分行總經理。於加盟本集團之前，謝先生為Gia Hen International Co., Ltd.之總經理。

倪志豪先生，49歲，本集團之財務副總監及味丹越南財務部副總經理，負責本集團之財務事宜。倪先生畢業於美國俄勒岡大學，主修財務及行銷，並取得台灣東海大學企業管理碩士學位。倪先生於一九九三年加入味丹企業集團，曾任味丹越南業務部與外貿部副理、董事長特助、台灣味丹財務部專案經理及本集團台灣分公司經理。倪先生在財務、行銷及行政管理各方面擁有完整資歷，累積近22年工作經驗。

趙文瑞先生，51歲，味丹越南生產管理部之總廠長，負責該公司各生產部門的管理與督導。趙先生畢業於國立清華大學，取得化工碩士學位。趙先生於一九八七年加入台灣味丹，曾任回收廠副廠長及味精廠經理。二零零九年加入味丹越南，擔任生產管理部副總廠長。趙先生在味精及食品添加劑行業累積逾25年工作經驗。

黃志遠先生，64歲，味丹越南食品胺基酸事業部副總經理，負責該公司胺基酸產品業務行銷及管理工作。黃先生畢業於國立台南高級商業職業學校。黃先生於一九八八年加入台灣味丹，擔任業務督導，一九九三年加入味丹越南，擔任食品胺基酸事業部協理。黃先生亦曾任味王股份有限公司業務主管，黃先生在食品行銷管理方面累積逾27年工作經驗。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

SENIOR MANAGEMENT (continued)

Mr. YANG, Tzu-Chang, 53, Vice President of specialty chemicals business department of Vedan Vietnam, is responsible for the marketing planning and sales management of the company's specialty chemicals products. Mr. YANG, Tzu-Chang graduated from National Taiwan University, major in economics. Mr. YANG, Tzu-Chang joined Taiwan Vedan in 1991 as the assistant manager of international trading department. Mr. YANG, Tzu-Chang joined Vedan Vietnam in 1996, and was the manager of amino acid business division and marketing planning division. Mr. YANG, Tzu-Chang has over 24 years of sales management experience in the food production industry.

Mr. KO, Chung-Chih, 52, Vice President of Vedan Vietnam, is responsible for planning the overall management system and overseeing the administration of the company. Mr. KO holds a master degree in management from National University of Kaohsiung. Mr. KO joined Taiwan Vedan in 1988, and had served as the supervisor of the finance department. He joined Vedan Vietnam in 1991 as the assistant manager of the finance department, and was subsequently promoted to senior manager of the General Manager Office, Corporate Administration Management Division. Mr. KO has 26 years of working experience in finance and administration.

Mr. LIAO, Ruei-Hsing, 55, is the General Manager in charge of the Group's China operations. Mr. LIAO holds a Master Degree in Business Administration from National Chengchi University. In the past 24 years, he had held different senior executive positions in sales and management in various multinational companies such as Coca-Cola, Pepsi-Cola, Sara Lee and Bestfoods in Taiwan, the PRC, and the Philippines.

Mr. LIN, Yu, 56, Vice President of Shanghai Vedan, is responsible for sales and marketing planning. A graduate of Taipei Municipal Jianguo High School, Mr. LIN joined Taiwan Vedan in 1989 first as a sales executive, and then was promoted to sales manager. He started with Shanghai Vedan Foods in 1994, and made it to the position of Vice President in Sales. Mr. LIN has over 28 years of sales management experience in the food production industry.

高級管理層 (續)

楊梓正先生，53歲，味丹越南企業特化事業部副總經理，負責該公司特化產品行銷企劃及銷售管理。楊梓正先生畢業於國立台灣大學，主修經濟。楊梓正先生於一九九一年加入台灣味丹，擔任國際貿易部副理。一九九六年加入味丹越南，曾任氨基酸事業處、行銷企劃處經理。楊梓正先生在食品製造業從事行銷管理工作逾24年。

柯宗志先生，52歲，味丹越南企業副總經理，負責該公司各項管理制度的規劃與行政工作的督導。柯先生畢業於國立高雄大學，取得管理碩士學位。柯先生於一九八八年加入台灣味丹，曾任財務部主任。一九九一年加入味丹越南，擔任財務部副理，期間逐步調升至總經理室與行政管理部協理。柯先生在財務及行政管理方面累積26年工作經驗。

廖瑞星先生，55歲，本集團（中國大陸）區總經理。廖先生畢業於國立政治大學，獲得企業管理碩士學位。過去24年，廖先生曾歷任台灣、中國大陸和菲律賓數家大型國際企業行銷與管理高階主管，如可口可樂、百事可樂、Sara Lee及Bestfoods。

林昱先生，56歲，上海味丹副總經理，負責該公司行銷企劃、銷售工作。林先生畢業於臺北市立建國高級中學。林先生於一九八九年加入台灣味丹，從銷售主任升至銷售經理。一九九四年加入上海味丹食品，期間逐步升至行銷協理。林先生在食品製造業從事行銷管理工作逾28年。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

SENIOR MANAGEMENT (continued)

Mr. YANG, Meng-Ta, 41, senior manager of the Group's Taiwan Branch, is responsible for overseeing various aspects of the finance, business and administrative function of the company. Mr. YANG, Meng-Ta graduated from National Taiwan University with a bachelor degree in civil engineering, and holds a master degree in civil engineering from Pennsylvania State University. Mr. YANG, Meng-Ta is also the director of Vedan Vietnam, Shanghai Vedan and Xiamen Maotai. Mr. YANG, Meng-Ta joined Taiwan Vedan in 2001, and was the supervisor of consumer product business department, international trade department and finance department. He was subsequently promoted to the senior manager of Taiwan branch. Mr. YANG, Meng-Ta has accumulated extensive experience during his service in various departments in the food production industry, and has 14 years of management experience.

COMPANY SECRETARY

Ms. WONG, Wai Yee, Ella, 39, has been appointed as the Company Secretary of the Company from 1 April 2012. Ms. WONG is currently a senior manager of the corporate services division of Tricor Services Limited ("Tricor"). Prior to joining Tricor, Ms. WONG worked for Ernst & Young and Tengis Limited in Hong Kong. Ms. WONG is a chartered secretary and an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. WONG has over 16 years of experience.

高級管理層 (續)

楊孟達先生，41歲，本集團台灣分公司協理，負責該公司財務、業務及行政管理各方面之督導。楊孟達先生畢業於國立台灣大學，取得土木工程系學士學位，並於美國賓州州立大學獲得土木工程碩士學位。楊孟達先生亦為味丹越南、上海味丹及廈門茂泰之董事。楊孟達先生於二零零一年加入台灣味丹，曾任消費品事業部、國際貿易部及財務部主管，期間逐步調升為本集團台灣分公司協理。楊孟達先生在食品製造業各部門歷練完整，擁有14年管理經驗。

公司秘書

黃慧兒女士，39歲，自二零一二年四月一日起出任本公司的公司秘書。黃女士現為卓佳專業商務有限公司（「卓佳」）的企業服務部高級經理。在加入卓佳之前，黃女士於香港安永會計師事務所及登捷時有限公司工作。黃女士為特許秘書，為特許秘書及行政人員公會及香港特許秘書公會的會員。黃女士擁有超過16年經驗。

CORPORATE GOVERNANCE PRACTICES

The Group commits to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves our corporate governance and internal controls practices. The Company's corporate governance practices are based on the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

DISTINCTIVE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

The positions of Chairman and CEO are held by Mr. YANG, Tou-Hsiung and Mr. YANG, Kun-Hsiang respectively.

The Chairman of the Board of Directors (the "Board") is responsible for leading the Board in establishing and monitoring the implementation of strategies and plans to create values for shareholders.

The CEO is responsible for managing the operation of the Group's businesses, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board.

THE BOARD

As of 31 December 2014, there were 11 members on the Board, which are the Chairman, the CEO, 3 other Executive Directors, 2 Non-executive Directors ("NED") and 4 Independent Non-executive Directors ("INEDs").

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations.

During the year ended 31 December 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

None of the INEDs has any business or financial interests with the Group nor has any relationship with other directors and confirmed their independence to the Group.

The relationships between some members of the Board are disclosed under "Profile of Directors, Senior Management and Company Secretary" on page 24.

企業管治常規

本集團一直致力確保企業管治標準維持於高水平，並持續檢討及改善企業管治及內部監控常規。本公司企業管治常規乃依據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》內之原則。

主席及行政總裁的分工

董事會主席及行政總裁分別由楊頭雄先生及楊坤祥先生擔任。

董事會主席負責領導董事會制訂及監控業務策略與計劃的推行，務求為股東締造更高的企業價值。

行政總裁負責管理集團業務運作、向董事會提呈策略方針，以及落實推行獲董事會採納的策略及政策。

董事會

於二零一四年十二月三十一日，董事會由十一位成員組成，分別為主席、行政總裁、其他三位執行董事、兩位非執行董事及四位獨立非執行董事。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，其獨立判斷不會受到重大影響。此外，董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。

截至二零一四年十二月三十一日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事之規定，即佔董事會成員三分之一人數，並且其中一名成員具備適當專業資格，或具備會計或財務管理相關專業知識。

獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已向本集團確認彼等為獨立人士。

部分董事會成員間之關係披露於第24頁之「董事、高級管理層及公司秘書簡介」。

The Board met regularly during the year. The Board's primary function is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders' value. Daily operational decisions are delegated to the Executive Directors. The Board met four times during the year and the Directors' attendance is shown in the table on page 33. The NED and INEDs may take independent professional advice at the Company's expense in carrying out their functions.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference as suggested under the former Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The Audit Committee comprises Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen, Mr. CHEN, Joen-Ray and Mr. HSIEH, Lung-Fa, all Independent Non-executive Directors. The chairman of the Audit Committee is Mr. CHAO, Pei-Hong. Each member brings to the Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession, commercial and legal sectors.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2014 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties.

REMUNERATION COMMITTEE

The Remuneration Committee comprises Mr. KO, Jim-Chen, Mr. CHAO Pei-Hong, Mr. CHEN, Joen-Ray, the Independent Non-executive Directors, and Mr. HUANG, Ching-Jung, the Non-executive Director. The Chairman of the Remuneration Committee is Mr. KO, Jim-Chen.

The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration.

年內，董事會定期舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事。年內，董事會舉行了四次會議，而董事的出席記錄見第33頁所載表內。非執行董事及獨立非執行董事在執行彼等的職務時，可諮詢獨立專業人士的意見，費用概由本公司承擔。

審計委員會

本公司已成立審計委員會，並按照當時上市規則附錄14所載的前企業管治常規守則的建議以書面釐定其職權。審計委員會成員包括所有獨立非執行董事趙培宏先生、柯俊禎先生、陳忠瑞先生及謝龍發先生。審計委員會的主席為趙培宏先生。每位成員為委員會貢獻其寶貴的經驗，審核財務報表及評估本集團重大控制及財務事宜。彼等均於會計專業、商界和法律界擁有豐富的管理經驗。

審計委員會的主要職責為協助董事會審閱財務資料及申報程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師的關係，以及檢討安排，使本公司僱員可以隱密方式關注本公司財務申報、內部監控或其他方面的可能不當行為。

審計委員會共舉行了兩次會議，以審閱中期及截至二零一四年十二月三十一日止年度的年度財務業績及報告，以及有關財務申報及合規程序、內部監控及風險管理制度、外聘核數師的工作範圍及委聘、關連交易的重大事宜，以及可使僱員以隱密方式關注可能不當行為的安排。

薪酬委員會

薪酬委員會成員包括獨立非執行董事柯俊禎先生、趙培宏先生、陳忠瑞先生及非執行董事黃景榮先生。薪酬委員會的主席為柯俊禎先生。

薪酬委員會的主要職責包括釐定／檢討個別執行董事及高級管理人員的薪酬待遇、全體董事及高級管理人員的薪酬政策及架構並就此向董事會提供推薦意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定其本身的薪酬。

The Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and senior management and other related matters.

Details of the amount of Directors emoluments are set out in Note 31 to the accounts.

NOMINATION COMMITTEE

The Nomination Committee comprises Mr. YANG, Tou-Hsiung, Executive Director, Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen and Mr. CHEN, Joen-Ray, the Independent Non-executive Directors. The Chairman of the Nomination Committee is Mr. YANG, Tou-Hsiung.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of Independent Non-executive Directors.

The Board adopted the board diversity policy (“Board Diversity Policy”) in accordance with the requirement set out in the CG Code. Such policy aims to set out the approach towards achieving diversity on the Board.

In assessing the Board composition and recommending candidates of directors to the Board, the Nomination Committee would consider a number of perspectives as set out in the Board Diversity Policy, including but not limited to professional qualifications, regional and industry experience, cultural and educational background, ethnicity, gender and other characteristics.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting.

薪酬委員會已舉行一次會議，以審閱本公司薪酬政策及架構，以及執行董事及高級管理人員的薪酬待遇及其他相關事宜，並就此向董事會提供推薦意見。

董事酬金款額之詳情載於賬目附註31。

提名委員會

提名委員會成員包括執行董事楊頭雄先生、獨立非執行董事趙培宏先生、柯俊禎先生及陳忠瑞先生。提名委員會的主席為楊頭雄先生。

提名委員會的主要職責包括檢討董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事的獨立性。

董事會已按《企業管治守則》之要求採納董事會成員多元化政策。有關政策旨在列明達致董事會多元化的方法。

於檢討董事會的組成及就董事候選人提供建議予董事會的時候，提名委員會將考慮多個列明於董事會成員多元化政策的因素，包括（但不限於）技能、地區、專業經驗、文化與教育背景、族裔、性別及其他特質。

提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，以及考慮於股東周年大會上候選的退任董事的資格。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

MEETINGS ATTENDANCE

企業管治職能

董事會負責履行《企業管治守則》的守則條文D.3.1條所載的職能。

董事會檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定、遵守《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)及《僱員明文指引》以及遵守《企業管治守則》及本企業管治報告的披露規定方面的政策及常規。

會議出席記錄

		Attendance/Number of Meeting 出席率/會議次數				Annual General Meeting 股東周年大會	Extraordinary General Meeting 股東特別大會
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors	執行董事						
YANG, Tou-Hsiung (Chairman)	楊頭雄 (主席)	3/4	N/A不適用	N/A不適用	1/1	0/1	0/1
YANG, Cheng	楊正	1/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
YANG, Kun-Hsiang (CEO)	楊坤祥 (行政總裁)	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	0/1
YANG, Chen-Wen	楊辰文	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
YANG, Kun-Chou	楊坤洲	3/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
Non-executive Directors	非執行董事						
HUANG, Ching-Jung	黃景榮	4/4	N/A不適用	1/1	N/A不適用	0/1	1/1
CHOU, Szu-Cheng	周錫程	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
Independent Non-executive Directors	獨立非執行董事						
CHAO, Pei-Hong	趙培宏	4/4	2/2	1/1	1/1	0/1	0/1
KO, Jim-Chen	柯俊禎	4/4	1/2	1/1	0/1	1/1	1/1
CHEN, Joen-Ray	陳忠瑞	4/4	1/2	1/1	1/1	0/1	0/1
HSIEH, Lung-Fa	謝龍發	4/4	2/2	N/A不適用	N/A不適用	0/1	0/1

Notes:

- Mr. YANG, Tou-Hsiung authorized Mr. YANG, Chen-Wen to exercise the voting right on the first board meeting. Mr. YANG, Cheng authorized Mr. HUANG, Ching-Jung to exercise the voting right on the first board meeting. Mr. YANG, Cheng authorized Mr. YANG, Tou-Hsiung to exercise the voting right on the second and fourth board meetings. Mr. YANG, Kun-Chou authorized Mr. YANG, Kun-Hsiung to exercise the voting right on the third board meeting.

附註:

- 楊頭雄先生授權楊辰文先生於第一次董事會會議行使表決權。楊正先生授權黃景榮先生於第一次董事會會議行使表決權。楊正先生授權楊頭雄先生於第二次及第四次董事會會議行使表決權。楊坤洲先生授權楊坤祥先生於第三次董事會會議行使表決權。

DIRECTORS' TRAINING

In respect of code provision A.6.5 of the CG Code, all Directors of the Company have developed and refreshed their knowledge and skills by reading books and articles relating to legal and regulatory updates.

All Directors have already provided the training records for the year ended 31 December 2014 to the company secretary.

COMPLIANCE WITH APPENDIX 14 OF THE LISTING RULES

Save and except for code provision E.1.2 as set out below, the Company has complied with the provisions of the CG Code during the reporting period:

In respect of code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and should also invite the chairman of the audit, remuneration and nomination committees to attend. Mr. YANG, Tou-Hsiung, the Chairman of the Board and Chairman of the Nomination Committee and Mr. CHAO, Pei-Hong, Chairman of the Audit Committee were not able to attend the Annual General Meeting of the Company held on 20 May 2014 due to business commitments.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the Independent Non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the CG Code stipulates that Non-executive Directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Non-Executive Directors of the Company is appointed for a specific term of 1 year or 3 years, where Mr. HUANG, Ching-Jung and Mr. CHAO, Pei-Hong were appointed for a term of 1 year and Mr. CHOU, Szu-Cheng, Mr. KO, Jim-Chen, Mr. CHEN, Joen-Ray and Mr. HSIEH, Lung-Fa were appointed for a term of 3 years. Each of the Non-Executive Directors of the Company is subject to retirement by rotation once every three years.

董事培訓

就《企業管治守則》的守則條文A.6.5條，本公司全體董事均有透過閱讀有關法律及監管方面的更新資料的書籍及文章以發展並更新其知識及技能。

全體董事已向公司秘書提供其於截至二零一四年十二月三十一日年度內的培訓記錄。

遵守上市規則附錄14

除守則條文E.1.2條之外，於報告期間，本公司已內遵守上市規則附錄14所載之守則條文。

就《企業管治守則》之守則條文E.1.2條，董事會主席應出席股東周年大會，並應邀請審計、薪酬及提名委員會主席出席。董事會主席及提名委員會主席楊頭雄先生及審計委員會主席趙培宏先生因業務關係未克出席本公司於二零一四年五月二十日舉行之股東周年大會。

獨立確認

根據上市規則第3.13條，本公司獲得各獨立非執行董事確認其獨立性。本公司認為所有獨立非執行董事均是獨立的。

非執行董事

企業管治守則之守則條文A.4.1條訂明非執行董事應以特定任期委任，並須接受重選，而守則條文A.4.2條訂明，所有就填補臨時空缺已獲委任的董事須於獲委任後首個股東大會上接受股東選舉，而每名董事（包括以特定任期委任的董事）最少須每三年輪值退任一次。

本公司各獨立非執行董事均以特定任期（1年或3年）委任，當中黃景榮先生及趙培宏先生的任期為一年，而周賜程先生、柯俊禎先生、陳忠瑞先生及謝龍發先生的任期為三年。本公司各非執行董事須每三年輪值退任一次。

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the year under review, the Group is required to pay approximately US\$340,000 and US\$219,900 to the external auditor for their audit and non-audit services respectively.

DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors of the Company acknowledge their responsibilities for preparing the Company's accounts for the year ended 31 December 2014.

The Statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 50 to 51.

INTERNAL CONTROLS

During the year under review, the Directors conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

COMPANY SECRETARY

Ms. WONG, Wai Yee, Ella of Tricor Services Limited, external service provider, has been engaged by the Company as its company secretary. Its primary contact person at the Company is Mr. HSIEH, Jau-Hwang, Chief Financial Officer of the Company.

Ms. WONG has taken no less than 15 hours of relevant professional training for the year ended 31 December 2014.

遵守標準守則

本公司已採納上市規則附錄10所載的《標準守則》。

本公司已向所有董事作具體查詢，所有董事亦已確認，彼等於截至二零一四年十二月三十一日止整個年度一直遵守《標準守則》。

核數師薪酬

本公司審計委員會負責考慮委任外聘核數師及審核外聘核數師所進行之任何非核數之職能。於回顧年度內，本集團需就外聘核數師提供之服務（包括核數及非核數服務）向其支付分別約340,000美元和219,900美元。

董事對賬目之責任

本公司各董事承認其有編製本公司截至二零一四年十二月三十一日止年度賬目的責任。

有關本公司的獨立核數師於財務報表的報告責任已載於第50至51頁的獨立核數師報告。

內部控制

於回顧年度內，董事已審閱本公司內部控制系統的成效，包括本公司會計及財務申報職能的資源、員工資格及經驗、培訓計劃及預算是否足夠。

公司秘書

本公司已委聘卓佳專業商務有限公司（外聘服務機構）的黃慧兒女士出任公司秘書。其於本公司的主要聯絡人為本公司財務總監謝朝煌先生。

於截至二零一四年十二月三十一日止年度，黃女士已完成不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHT TO CONVENE AND PUT FORWARD PROPOSALS AT EXTRAORDINARY GENERAL MEETING

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings, including the election of individual directors. All resolutions put forward at shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Hong Kong Stock Exchange after each shareholders' meeting.

Pursuant to the Company's Articles of Association, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

股東召開股東特別大會及於會上提出議案的權利

為保障股東的利益及權利，於股東大會上，每項重大事宜（包括選舉個別董事）均會以一項獨立決議案提呈。根據上市規則，所有提呈股東大會的決議案將以按股數投票方式表決，而投票表決結果將於每次股東大會後刊載於本公司及香港聯交所網站。

根據本公司組織章程細則，於遞呈要求日期時持有不少於本公司繳足股本（賦有於本公司股東大會上之表決權）十分之一的股東於任何時候均有權透過向本公司董事會或秘書發出書面要求，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；且有關大會應於遞呈該要求後兩個月內舉行。倘董事會未有於遞呈要求後二十一日內召開有關大會，則遞呈要求的人士可自行以同樣方式作出此舉，而遞呈要求的人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求的人士作出補償。

如要向本公司董事會提出任何查詢，股東可以書面方式向本公司提出。

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong
(with attention to the Board of Directors)
Fax: (852) 2528 3158
Email: vdi@vedaninternational.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure the compliance with the provisions of the CG Code introduced by the Hong Kong Stock Exchange.

聯絡資料

股東可將上述查詢或要求郵寄或發送至：

地址： 香港皇后大道東183號
合和中心54樓

(註明交董事會收)
傳真： (852) 2528 3158
電郵： vdi@vedaninternational.com

為免混淆，股東必須將已妥為簽署的書面要求、通知或聲明或查詢（視情況而定）的正本送達或發送至上述地址，並提供彼等的全名、聯絡資料及身份證明，上述各項方告有效。本公司可能會按照法律規定披露股東資料。

展望

本集團將繼續適時檢討其企業管治水平，而董事會將竭力採取所需措施，以確保遵守香港聯交所頒佈的《企業管治守則》條文。

Report of Directors

董事會報告

The directors of the Company (“Directors”) present their report and the audited accounts for the year ended 31 December, 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the production of fermentation-based amino acids, food additive products and cassava starch based industrial products. Details of the principal activities of its subsidiaries are set out in Note 9 to the accounts.

There have been no significant changes in the nature of these activities during the year under review.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December, 2014 are set out in the consolidated income statement on page 56.

The Board has resolved not to recommend for shareholders’ approval at its forthcoming annual general meeting the payment of a final dividend for the year ended 31 December 2014 (2013: the same).

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 16 to the accounts.

DISTRIBUTABLE RESERVES

As at 31 December, 2014, the Company’s share premium reserve (subject to the Cayman Companies Law and the articles of association of the Company) and retained earnings available for distribution to the Company’s shareholders are set out in Note 17 to the accounts.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s shares during the year ended 31 December 2014.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 17 to the accounts.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group’s property, plant and equipment during the year are set out in Note 7 to the financial statements.

本公司董事（「董事」）謹此呈報截至二零一四年十二月三十一日止年度的董事會報告及經審核賬目。

主要業務

本公司為投資控股公司，其附屬公司主要從事以發酵技術生產氨基酸產品、食品添加劑及木薯澱粉工業產品。其附屬公司主要業務的詳情載列於賬目附註9。

該等業務於回顧年度並無重大轉變。

業績及分派

本集團截至二零一四年十二月三十一日止年度的業績載於第56頁的綜合收益表。

董事會已決議不建議派發截至二零一四年十二月三十一日止年度的末期股息（二零一三年：相同）以供股東在應屆股東周年大會上審批。

股本

本公司股本變動的詳情載於賬目附註16。

可供分派儲備

本公司於二零一四年十二月三十一日可供分派予本公司股東的股份溢價儲備（根據開曼群島公司法及本公司組織章程細則計算）及保留盈利載於賬目附註17。

購買、出售或贖回證券

本公司或其任何附屬公司概無於截至二零一四年十二月三十一日止年度內購買、贖回或出售本公司的股份。

儲備

本集團及本公司於本年度的儲備變動載於賬目附註17。

物業、廠房及設備

本集團物業、廠房及設備於本年度變動的詳情載於財務報表附註7。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, the Group purchased less than 66% of its goods and services from its five largest suppliers and sold less than 28% of its goods and services to its five largest customers. At no time during the year, did a director, an associate of a director or any shareholder of the Company, which to the knowledge of the directors own more than 5% of the Company's issued share capital, had an interest in the share capital of any of the five largest customers or suppliers of the Company.

EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2014, the Group had a total of 3,764 employees, 3,471 of whom were employed by subsidiaries in Vietnam, 280 by subsidiaries in the PRC and 13 by the Taiwan Branch. The Group's employees are remunerated in accordance with prevailing industry practices, and with reference to the financial performance of the Group and performance of individual employees. Other fringe benefits such as accommodations, meals, insurance, medical coverage and provident fund are provided to employees to ensure staff loyalty and the Group's competitiveness. To enhance the quality of human resources, bolster the professional skills and management abilities of employees and build localised workforces, the Group provides job rotation as well as internal and external training courses and seminars on professional skills, languages, etc.

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

YANG, Tou-Hsiung
YANG, Cheng
YANG, Kun-Hsiang
YANG, Chen-Wen
YANG, Kun-Chou

Non-executive Directors

HUANG, Ching-Jung
CHOU, Szu-Cheng

Independent Non-executive Directors

CHAO, Pei-Hong
KO, Jim-Chen
CHEN, Joen-Ray
HSIEH, Lung-Fa

According to Article 87(1) of the Company's articles of association, Mr. Yang, Kun-Hsiang, Mr. Yang, Chen-Wen, Mr. Yang, Kun-Chou and Mr. Chao, Pei-Hong will retire by rotation at the forthcoming annual general meeting of the Company. All such Directors being eligible, offer themselves for re-election.

主要客戶及供應商

於截至二零一四年十二月三十一日止年度，本集團從其五位最大供應商購入之貨品及服務少於66%，向其五位最大客戶售出之貨品及服務亦少於28%。於年內任何時間，概無本公司之董事、董事之聯繫人士或據董事所知擁有本公司5%以上已發行股本之股東，於本公司任何五大客戶或供應商之股本中擁有權益。

僱員薪酬及培訓資料

截至二零一四年十二月三十一日，本集團僱有員工合共3,764名，包括受僱於味丹越南附屬公司的3,471名僱員、味丹中國各附屬公司的280名僱員及台灣分公司的13名僱員。本集團根據一般行業慣例，以本集團財務表現及個別員工表現釐定僱員薪酬。僱員獲提供其他員工福利，包括住宿、膳食、保險、醫療及退休金等，以確保員工之忠誠度及本集團的競爭力。為增進員工專業素質、強化專業技能及管理能力的，落實本地化政策，本集團亦為員工提供職務輪調，並積極規劃及舉行有關專業技能及語言等內外部培訓課程及研討會。

董事

於回顧年度及截至本報告日期在任的董事如下：

執行董事

楊頭雄
楊正
楊坤祥
楊辰文
楊坤洲

非執行董事

黃景榮
周賜程

獨立非執行董事

趙培宏
柯俊禎
陳忠瑞
謝龍發

根據本公司之組織章程細則第87(1)條，楊坤祥先生、楊辰文先生、楊坤洲先生及趙培宏先生將於本公司應屆股東周年大會上輪席退任。所有該等董事符合資格及願意重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 24 to 29.

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

(a) As at 31 December, 2014, the interests of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), were as follows:-

董事及高級管理層履歷

董事及高級管理層的簡歷詳載於第24至29頁。

董事於股份、相關股份及債權證之權益或淡倉

(a) 於二零一四年十二月三十一日，本公司董事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、相關股份及債權證中擁有之權益如下：—

Name 姓名	Capacity 身份	Interests in shares 於股份中之權益	
		Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
Mr. YANG, Tou-Hsiung 楊頭雄先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 1 and 3) (附註1及3)	11.15%
Mr. YANG, Cheng 楊正先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 2 and 3) (附註2及3)	11.15%
Mr. HUANG, Ching-Jung 黃景榮先生	Beneficial owner 實益擁有人	200,000	0.01%
Mr. CHAO, Pei-Hong 趙培宏先生	Beneficial owner 實益擁有人	500,000	0.03%

Notes:

- Mr. YANG, Tou-Hsiung was entitled to exercise or control the exercise of more than one-third of the voting power of King International Limited ("King International"). Mr. YANG, Tou-Hsiung was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
- Mr. YANG, Cheng was entitled to exercise or control the exercise of more than one-third of the voting power of King International. Mr. YANG, Cheng was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
- The interests that Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng had in the 169,730,196 shares were of the same block of shares.

附註：

- 楊頭雄先生有權行使或控制行使King International Limited（「King International」）超過三分之一的表決權。楊頭雄先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。
- 楊正先生有權行使或控制行使King International超過三分之一的表決權。楊正先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。
- 楊頭雄先生及楊正先生所擁有之169,730,196股股份權益乃關於同一批股份。

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code in Appendix 10 of the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. YANG, Tou-Hsiung, Mr. YANG, Cheng, Mr. YANG, Kun-Hsiang and Mr. YANG, Chen-Wen has entered into a service agreement with the Company for an initial period of three years commencing on 27 June 2003. Such service agreements may continue thereafter from year to year until terminated by not less than three months' notice in writing served by either party to the other following the expiration of the end of the initial term or at any time thereafter.

Mr. YANG, Kun-Chou has entered into a service agreement with the Company for a fixed period of three years commencing on 8 March 2015.

Each of Mr. HUANG, Ching-Jung and Mr. CHAO, Pei-Hong has entered into a service agreement with the Company for an initial term of one year commencing on 27 June 2003. Such service agreements may continue thereafter from year to year until terminated by one month's notice in writing served by either party to the other following the expiration of the end of the initial term or at any time thereafter.

Mr. CHOU, Szu-Cheng has entered into a service agreement with the Company for a term of three year commencing on 31 May 2012. Mr. Chou and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Chou do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Chou's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事或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第XV部）之股份、相關股份及債權證中，擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之任何權益或淡倉；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內之任何權益或淡倉；或(c)根據上市規則附錄10所載之標準守則須知會本公司及香港聯交所之任何權益或淡倉；彼等亦無獲授予上述權利。

董事服務合約

楊頭雄先生、楊正先生、楊坤祥先生及楊辰文先生已分別與本公司訂立於二零零三年六月二十七日生效，初步為期三年之服務協議，該等服務協議可於其後繼續逐年生效，除非其中一方於初步年期屆滿後或於其後任何時間向另一方發出不於三個月書面通知終止服務協議。

楊坤洲先生已與本公司訂立服務協議，由二零一五年三月八日起固定年期為三年。

黃景榮先生及趙培宏先生已分別與本公司訂立於二零零三年六月二十七日生效，初步為期一年之服務協議，該等服務協議可於其後繼續逐年生效，直至其中一方於初步年期屆滿後或於其後任何時間向另一方發出不於一個月書面通知終止服務協議。

周賜程先生已與本公司訂立為期三年之服務協議，由二零一二年五月三十一日起生效，為期三年。周先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或以前以書面協定，將服務協議之年期延長一年。倘本公司及周先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，周先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

Mr. KO, Jim-Chen has entered into a service agreement with the Company for a term of three year commencing on 1 April, 2015. Mr. Ko and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Ko do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Ko's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

Mr. CHEN, Joen-Ray has entered into a service agreement with the Company for a term of three year commencing on 1 April 2015. Mr. Chen and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Chen do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Chen's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

Mr. HSIEH, Lung-Fa has entered into a service contract with the Company for a fixed term of three year commencing on 28 December 2012.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Except for the service contracts detailed above, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

柯俊禎先生已與本公司訂立服務協議，由二零一五年四月一日起生效，為期三年。柯先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或以前以書面協定，將服務協議之年期延長一年。倘本公司及柯先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，柯先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

陳忠瑞先生已與本公司訂立服務協議，由二零一五年四月一日起生效，為期三年。陳先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或之前以書面協定，將服務協議之年期延長一年。倘本公司及陳先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，陳先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

謝龍發先生已與本公司訂立於二零一二年十二月二十八日生效、固定為期三年之服務合約。

在應屆股東周年大會上擬重選之董事並無與本公司訂立本公司在一年內不作賠償（法定賠償除外）則不可撤銷之服務合約。

董事所擁有之合約權益

除上文所詳述之服務合約外，並無董事在本公司或其任何附屬公司於年內所訂立而對本集團業務屬重大之合約中擁有重大權益。

CONTINUING CONNECTED TRANSACTIONS

Transactions with Vedan Enterprise Corporation (“Taiwan Vedan”)

For the year ended 31 December, 2014, the Company entered into the following transactions with its substantial shareholder, Taiwan Vedan, a connected person of the Company, which constituted continuing connected transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules:

		Note 附註	US\$'000 千美元
A. Sale of goods to Taiwan Vedan	A. 向台灣味丹銷售貨品	(i)	2,678
B. Technological support fee paid to Taiwan Vedan	B. 向台灣味丹支付技術支援費	(ii)	2,267
C. Agency commission income received from Taiwan Vedan	C. 收取台灣味丹的代理佣金收入	(iii)	16
Agency commission expense paid to Taiwan Vedan	向台灣味丹支付代理佣金開支	(iii)	-

Notes:

(i) The Group has been selling certain GA (acronym as “glutamic acid”), MSG (acronym as “monosodium glutamate”) and cassava starch based industrial products to Taiwan Vedan and its subsidiaries (other than members of the Group) (“Taiwan Vedan Group”) for use in Taiwan. On 23 December 2011, the Company and Taiwan Vedan entered into an agreement in respect of the sales of such products by the Group to the Taiwan Vedan Group for a term of three years from 1 January 2012 to 31 December 2014 (“Taiwan Sales Agreement”). At the relevant time, the Company estimated that the annual total aggregate amount of sales of the products to the Taiwan Vedan Group will not exceed the maximum cap of US\$3,000,000 for each of the three financial years ending 31 December 2014. The Directors believe that the sale of goods to the Taiwan Vedan Group pursuant to the Taiwan Sales Agreement will generate additional income to the Group.

US\$2,678,000 represents the annual total aggregate amount of sales of the products by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2014, which has not exceeded the relevant maximum cap of US\$3,000,000 as disclosed in the previous announcement dated 23 December 2011.

On 7 November 2014, the Company and Taiwan Vedan entered into an agreement on substantially the same terms as the Taiwan Sales Agreement (save and except that the cap will be increased from US\$3,000,000 to US\$50,000,000) from 1 January 2015 to 31 December 2017.

持續關連交易

與味丹企業股份有限公司(「台灣味丹」)之交易

截至二零一四年十二月三十一日止年度，本公司與其主要股東及關連人士台灣味丹進行下列交易，而該等交易屬於須遵守上市規則第14A章申報及公告規定之持續關連交易，本公司亦已按上市規則第14A章的要求作出有關披露：

		Note 附註	US\$'000 千美元
A. Sale of goods to Taiwan Vedan	A. 向台灣味丹銷售貨品	(i)	2,678
B. Technological support fee paid to Taiwan Vedan	B. 向台灣味丹支付技術支援費	(ii)	2,267
C. Agency commission income received from Taiwan Vedan	C. 收取台灣味丹的代理佣金收入	(iii)	16
Agency commission expense paid to Taiwan Vedan	向台灣味丹支付代理佣金開支	(iii)	-

附註：

(i) 本集團素來向台灣味丹及其附屬公司（本集團成員公司除外）（「台灣味丹集團」）出售若干谷氨酸、味精及木薯澱粉工業產品，以供其於台灣使用。於二零一一年十二月二十三日，本公司與台灣味丹就本集團向台灣味丹集團銷售該等產品訂立協議，由二零一二年一月一日至二零一四年十二月三十一日止，為期三年（「台灣銷售協議」）。於相關時間，本公司估計銷售產品予台灣味丹集團之年度總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限3,000,000美元。董事相信根據台灣銷售協議向台灣味丹集團銷售產品，將為本集團帶來額外收入。

於截至二零一四年十二月三十一日止財政年度，本集團向台灣味丹集團銷售產品之年度總額為2,865,000美元，並未超過於日期為二零一一年十二月二十三日之過往公告所披露之相關最高上限3,000,000美元。

於二零一四年十一月七日，本公司與台灣味丹已按台灣銷售協議大致相同之條款（除將上限由3,000,000美元增加至50,000,000美元外）訂立協議，由二零一五年一月一日至二零一七年十二月三十一日止。

(ii) The Taiwan Vedan Group has been providing certain technological support services to the Group. On 23 December 2011, the Company and Taiwan Vedan entered into an agreement in respect of the provision of such services by the Taiwan Vedan Group to the Group for a term of three years from 1 January 2012 to 31 December 2014 (“Technology Support Agreement”). At the relevant time, the Company estimated that the annual total aggregate amount of service fee payable pursuant to the Technology Support Agreement will not exceed the maximum cap of US\$2,500,000 for each of the three financial years ending 31 December 2014. The Directors believe that the technology support from Taiwan Vedan Group will benefit the Group’s future business developments.

US\$2,267,000 represents the annual total aggregate amount of service fee payable by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2014, which has not exceeded the relevant maximum cap of US\$2,500,000 as disclosed in the previous announcement dated 23 December 2011.

On 7 November 2014, the Company and Taiwan Vedan entered into an agreement on substantially the same terms as the Technology Support Agreement from 1 January 2015 to 31 December 2017.

(iii) Each of Taiwan Vedan and the Company has been acting as the sole and exclusive agent of the other party to sell, distribute, supply and/or provide the products that are produced or proposed to be produced by the Group from time to time to the customers in Vietnam, ASEAN countries and the PRC or in Taiwan (as the case may be). On 23 December 2011, the Company and Taiwan Vedan entered into an agreement (“Agency Agreement”) in respect of such transactions for a term of three years from 1 January 2012 to 31 December 2014. At the relevant time, the Company estimated that the annual total aggregate amount of commission to be received by each of the Group and the Taiwan Vedan Group will not exceed the maximum cap of US\$150,000 and US\$80,000 respectively for each of the three financial years ending 31 December 2014. The Directors believe that the Group will continue to benefit from the transactions as the Group will receive additional commission income, and, it will also continue to benefit from the transactions in respect of additional sales to customers in Taiwan which may not be satisfied by the production capacity of, or the available products from, the Taiwan Vedan Group.

US\$16,000 represents the annual total aggregate amount of commission received by the Group for the financial year ended 31 December 2014, which has not exceeded the relevant maximum cap of US\$150,000 as disclosed in the previous announcement dated 23 December 2011.

(ii) 台灣味丹集團素來向本集團提供若干技術支援服務。於二零一一年十二月二十三日，本公司與台灣味丹就台灣味丹集團向本集團提供該等服務訂立協議，由二零一二年一月一日至二零一四年十二月三十一日止，為期三年（「技術支援協議」）。於相關時間，本公司估計根據技術支援協議應付之服務費總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限2,500,000美元。董事相信從台灣味丹集團獲得技術支援，將對本集團之未來業務發展有利。

於截至二零一四年十二月三十一日止財政年度，本集團應付台灣味丹集團之服務費總額為2,267,000美元，並未超過於日期為二零一一年十二月二十三日之過往公告所披露之相關最高上限2,500,000美元。

於二零一四年十一月七日，本公司與台灣味丹已按技術支援協議大致相同之條款訂立協議，由二零一五年一月一日至二零一七年十二月三十一日止。

(iii) 台灣味丹及本公司各自作為另一方之唯一獨家代理，以不時銷售、分銷、供應及／或提供由本集團生產或擬生產之產品予位於越南、東盟國家及中國或台灣（視乎情況而定）之客戶。於二零一一年十二月二十三日，本公司及台灣味丹就該等交易訂立協議（「代理協議」），由二零一二年一月一日至二零一四年十二月三十一日止，為期三年。於相關時間，本公司估計本集團及台灣味丹集團各自將予收取之年度佣金總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限分別為150,000美元及80,000美元。董事相信，本集團將繼續受惠於該等交易，此乃由於本集團將獲得額外佣金收入，而其亦將繼續受惠於有關額外銷售予台灣客戶之該等交易，台灣味丹集團之產能可能未能滿足或無法提供產品予該等客戶。

於截至二零一四年十二月三十一日止財政年度，本集團收取之年度佣金總額為16,000美元，並未超過於日期為二零一一年十二月二十三日之過往公告所披露之相關最高上限150,000美元。

Transactions with Shandong Xue Hua Bio-chemical Co., Ltd. (“Xue Hua”)

On 22 December 2005, Ordino Investments Pte Ltd (“Ordino”), a wholly-owned subsidiary of the Company and Xue Hua entered into a joint venture contract to set up a joint venture company, Shandong Vedan Snowflake Enterprise Co., Ltd. (“JV Company”) in the PRC. Upon the establishment of the JV Company, the JV Company becomes a 70% non wholly-owned subsidiary of the Company, and Xue Hua, which holds 30% of the equity interest in the JV Company, becomes a connected person of the Company under Chapter 14A of the Listing Rules.

For the year ended 31 December 2014, Ordino and the JV Company entered into the following transaction with Xue Hua, a connected person of the Company which constituted continuing connected transaction of the Company subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules:

與山東雪花生物化工股份有限公司(「雪花」)之交易

於二零零五年十二月二十二日，本公司全資附屬公司Ordino Investments Pte Ltd(「Ordino」)與雪花訂立合營合約，在中國成立合營公司山東味丹雪花實業有限公司(「合營公司」)。成立合營公司後，合營公司成為本公司擁有70%權益之非全資附屬公司，雪花則持有合營公司30%股權，根據上市規則第14A章，成為本公司之關連人士。

截至二零一四年十二月三十一日止年度，Ordino及合營公司與本公司之關連人士雪花進行下列交易，而該等交易屬於須遵守上市規則第14A章申報及公告規定之持續關連交易：

		Note 附註	RMB'000 人民幣千元
A. Purchase of certain raw materials by the JV Company from Xue Hua	A. 合營公司向雪花購買若干原材料	(i)	16

Notes:

(i) The JV Company has been purchasing certain raw materials (including GA, steam, electricity, starch and sulfuric acid) from Xue Hua. On 23 December 2011, Ordino, Xue Hua and the JV Company entered into an agreement in respect of the purchase of such raw materials by the JV Company from Xue Hua (“Raw Materials Purchase Agreement”) for a term of three years from 28 December 2011 to 27 December 2014 (with the JV Company’s right to renew for successive terms of three years each until the end of the term of the JV Company subject to compliance with the relevant requirements under the Listing Rules). At the relevant time, the Company estimated that the annual total aggregate amount of the raw materials to be purchased by the JV Company from Xue Hua pursuant to the Raw Materials Purchase Agreement will not exceed the maximum cap of RMB15,000,000 for each of the three financial years ending 27 December 2014. The Directors are of the view that such transactions will provide cost benefits to the Group for its GA and MSG manufacturing businesses.

RMB16,000 represents the annual total aggregate amount of the raw materials purchased by the JV Company from Xue Hua for the financial year ended 31 December 2014, which has not exceeded the relevant maximum cap of RMB15,000,000 as disclosed in the previous announcement dated 23 December 2011.

附註：

(i) 合營公司素來向雪花購買若干原材料(包括谷氨酸、蒸汽、電力、澱粉及硫酸)。於二零一一年十二月二十三日，Ordino、雪花及合營公司就合營公司向雪花購買該等原材料訂立協議(「原材料採購協議」)，合約期由二零一一年十二月二十八日至二零一四年十二月二十七日止，為期三年(合營公司有權不斷於合營公司之年期屆滿時重續三年，惟須遵守上市規則項下之相關規定)。於相關時間，本公司估計合營公司根據原材料採購協議向雪花購買之原材料之年度總額將不會超過截至二零一四年十二月二十七日止三個財政年度各年之最高上限人民幣15,000,000元。董事認為，該等交易將為本集團的谷氨酸及味精製造業務帶來成本效益。

於截至二零一四年十二月三十一日止財政年度，合營公司向雪花購買原材料之年度總額為人民幣16,000元，並未超過於日期為二零一一年十二月二十三日之過往公告所披露之相關最高上限人民幣15,000,000元。

Confirmations

The aforesaid continuing connected transactions for the year ended 31 December 2014 have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 43 to 46 of the annual report in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to Hong Kong Stock Exchange.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

確認

本公司獨立非執行董事已審閱上述截至二零一四年十二月三十一日止年度的持續關連交易。獨立非執行董事確認上述關連交易乃(a)屬本集團的一般日常業務；(b)按照一般商務條款進行，或該等交易的條款不遜於獨立第三方可取得或提供的條款；及(c)根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56段發出無保留意見函件，當中載有核數師對本集團於年報第43至46頁所披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈香港聯交所。

優先購買權

本公司組織章程細則或開曼群島法例並無優先購買權規定，要求本公司按比例向現有股東發售新股份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 31 December, 2014, other than the interests of the Directors or chief executives of the Company as disclosed above, the following persons had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份之權益或淡倉

據本公司所知，於二零一四年十二月三十一日，除上文所披露本公司董事或最高行政人員的權益外，以下人士於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露的權益，或列入本公司根據證券及期貨條例第336條所存置之登記冊的權益：

Name 名稱	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已 發行股份百分比
Billion Power Limited ("Billion Power")	Beneficial owner 實益擁有人	512,082,512 (Note 1) (附註1)	33.62%
Vedan Enterprise Corporation ("Taiwan Vedan") 味丹企業股份有限公司(「台灣味丹」)	Interest held by its controlled corporation 於其控制之企業之權益	512,082,512	33.62%
King International	Beneficial owner 實益擁有人	169,730,196	11.15%
Concord Worldwide Holdings Limited	Beneficial owner 實益擁有人	127,297,646	8.36%
High Capital Investments Limited	Beneficial owner 實益擁有人	127,297,646	8.36%

Notes:

1. Billion Power was a wholly-owned subsidiary of Taiwan Vedan. Taiwan Vedan was therefore deemed to be interested in these 512,082,512 shares held by Billion Power.

附註：

1. Billion Power為台灣味丹的全資附屬公司，故台灣味丹被視為擁有該等由Billion Power所持有之512,082,512股股份之權益。

Save as disclosed above, so far as is known to the Company, as at 31 December 2014, no other person (not being a Director or chief executives of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，據本公司所知，於二零一四年十二月三十一日，概無其他人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及香港聯交所披露之任何權益或淡倉，或須列入本公司根據證券及期貨條例第336條所存置之登記冊之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Five Directors of the Company, namely, Messrs. YANG, Tou-Hsiung, YANG, Cheng, YANG, Kun-Hsiang, YANG, Chen-Wen and YANG, Kun-Chou were also directors of the Group's controlling shareholder, Taiwan Vedan. In addition, Messrs. YANG, Tou-Hsiung, YANG, Cheng, YANG, Kun-Hsiang, YANG, Chen-Wen and YANG, Kun-Chou indirectly held approximately 19.77 percent., 9.89 percent., 6.18 percent., 8.24 percent, and 6.18 percent. interest in Taiwan Vedan, respectively and they were therefore considered as having an interest in Taiwan Vedan under Rule 8.10 of the Listing Rules.

The Taiwan Vedan Group is principally engaged in, inter alia, the production of food additive products, including MSG products, and beverages in Taiwan, which may compete with the Group's business operations in respect of the product portfolio of the Group ("Product Portfolio").

Since Messrs. YANG, Tou-Hsiung and YANG, Cheng are both responsible only for the overall strategic planning and the business development of the Taiwan Vedan Group and the Group and the daily operations of the Group are managed by Messrs. YANG, Kun-Hsiang and YANG, Chen-Wen together with an independent management team. In Taiwan Vedan, Mr. YANG, Kun-Chou is mainly responsible for the sales of the products of the Company and products of other companies which the Company acts as an agent within Taiwan. In the Group, he provides guidance and assistance for selling the Group's products the sales of in Vietnam and the PRC markets. Taiwan Vedan and the Group are operated by separate sales teams which are independent of each other, while market segmentation shall comply with the details of the territorial delineation agreement signed by the Group and Taiwan Vedan. The Directors are of the view that the management and the operational functions of the Group are independent of and separate from those of other members of the Taiwan Vedan Group.

董事於競爭業務之權益

本公司五名董事楊頭雄先生、楊正先生、楊坤祥先生、楊辰文先生及楊坤洲先生亦為本集團控股股東台灣味丹之董事。此外，楊頭雄先生、楊正先生、楊坤祥先生、楊辰文先生及楊坤洲先生分別間接持有台灣味丹約19.77%、9.89%、6.18%、8.24%及6.18%權益，因此，根據上市規則第8.10條，彼等被視為擁有台灣味丹之權益。

台灣味丹集團主要在台灣從事（其中包括）食品添加劑產品（包括味精產品）及飲料生產業務，可能對本集團之產品系列業務（「產品系列」）構成競爭。

由於楊頭雄先生及楊正先生均僅負責台灣味丹集團及本集團之整體策略規劃及業務發展，而本集團日常業務則由楊坤祥先生及楊辰文先生以及一個獨立管理團隊管理。楊坤洲先生於台灣味丹主要負責該公司產品及代理其他公司產品於台灣市場之銷售工作，於本集團則為輔導協助本集團產品於越南以及中國市場之銷售工作，兩邊分別由獨立銷售團隊各自運作，互不統屬，市場區隔則遵守本集團與台灣味丹簽訂之區域劃分協議內容來進行。故董事認為，本集團之管理及營運功能乃獨立於台灣味丹集團之其他成員公司。

Report of Directors 董事會報告

For safeguarding the interests of the Group, the Independent Non-executive Directors and the Audit Committee of the Company would on a regular basis review the business and operational results of the Group to ensure, inter alia, that the Group's business operations in respect of the Product Portfolio is and continues to be run on the basis that it is independent of, and at arm's length from, that of Taiwan Vedan.

AUDITOR

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By Order of the Board

YANG, Kun-Hsiang

Director and Chief Executive Officer

24 March 2015

為保障本集團利益，本公司獨立非執行董事及審計委員會定期檢討本集團之業務及經營業績，以確保（其中包括）本集團之產品系列業務乃獨立於台灣味丹公平營運，並將繼續如此。

核數師

本賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟表示願意應聘連任。

承董事會命

楊坤祥

董事兼行政總裁

二零一五年三月二十四日



羅兵咸永道

**TO THE SHAREHOLDERS OF
VEDAN INTERNATIONAL (HOLDINGS) LIMITED**
(incorporated in the Cayman Islands with limited liability)

致味丹國際(控股)有限公司股東
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 52 to 141, which comprise the consolidated and company balance sheets as at 31 December 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.

本核數師(以下簡稱「我們」)已審計列載於第52至141頁味丹國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一四年十二月三十一日的合併和公司資產負債表與截至該日止年度的合併收益表、合併綜合收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

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.

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,並僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定合併財務報表是否不存在任何重大錯誤陳述。

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T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*

Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 Group as at 31 December 2014, and of the Group's loss 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, 24 March 2015

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併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 貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月二十四日

Consolidated Balance Sheet

綜合資產負債表

As at 31 December
於十二月三十一日

		Note 附註	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	6	2,767	2,624
Property, plant and equipment	物業、廠房及設備	7	167,220	126,708
Intangible assets	無形資產	8	9,822	11,163
Long-term loan and receivables	長期貸款及應收款項	13	165	117
Investment in an associate	於一間聯營公司之投資	10(a)	3,393	3,490
Total non-current assets	非流動資產總值		183,367	144,102
Current assets	流動資產			
Inventories	存貨	12	104,775	115,202
Trade receivables	應收貿易賬款	13	25,981	30,741
Amount due from the non-controlling interest of a subsidiary	應收一間附屬公司 非控股權益之款項		933	1,445
Short-term loan to an associate	給予一間聯營公司之 短期貸款	10(b), 35(d)	–	96
Amount due from an associate	應收一間聯營公司之款項	10(c), 35(d)	123	–
Prepayments and other receivables	預付款項及其他應收款項	13	14,986	14,311
Amount due from a related party	應收一名有關聯人士之 款項	35(d)	1,146	–
Restricted cash	受限制現金	14(b)	4,249	4,264
Short-term bank deposits	短期銀行存款	14(a)	3,463	3,013
Cash and cash equivalents	現金及現金等價物	14(a)	37,491	39,496
			193,147	208,568
Disposal group held for sale	持有待售組別之資產	15	1,926	–
Total current assets	流動資產總值		195,073	208,568
Total assets	資產總值		378,440	352,670
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	15,228	15,228
Reserves	儲備	17	253,901	256,677
			269,129	271,905
Non-controlling interest	非控股權益		(2,030)	(1,748)
Total equity	權益總額		267,099	270,157

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
LIABILITIES	負債	Note 附註	
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸	19	2,074
Deferred income tax liabilities	遞延所得稅負債	20	5,357
Retirement benefit obligations	退休福利責任	30	1,169
Total non-current liabilities	非流動負債總額		8,600
Current liabilities	流動負債	18	
Trade payables	應付貿易賬款	18	14,590
Accruals and other payables	應計費用及其他應付款項	35(d)	14,975
Amount due to a related party	應付一名有關連人士款項	19	313
Bank borrowings	銀行借貸		43,085
Current income tax liabilities	即期所得稅負債		950
Total current liabilities	流動負債總額		73,913
Total liabilities	負債總額		82,513
Total equity and liabilities	權益及負債總額		352,670
Net current assets	流動資產淨值		134,655
Total assets less current liabilities	資產總值減流動負債		278,757

The financial statements on pages 52 to 141 were approved by the Board of Directors on 24 March 2015 and were signed on its behalf.

載於第52至141頁之財務報表已獲董事會於二零一五年三月二十四日審批並由下列人士代表簽署。

YANG, Tou-Hsiung
楊頭雄
Director
董事

YANG, Kun-Hsiang
楊坤祥
Director
董事

The notes on pages 60 to 141 are an integral part of these consolidated financial statements.

載於第60至141頁的附註乃構成綜合財務報表的一部份。

Balance Sheet

資產負債表

		As at 31 December	
		於十二月三十一日	
		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
ASSETS	資產		
Non-current assets	非流動資產		
Intangible assets	無形資產	8	201
Investments in subsidiaries	於附屬公司之投資	9(a)	166,030
Investment in an associate	於一間聯營公司之投資	10(a)	3,788
Loan to subsidiaries	給予附屬公司之貸款	9(b)	7,218
			1,410
			166,030
			3,788
			2,218
Total non-current assets	非流動資產總值		173,446
			177,237
Current assets	流動資產		
Loans to subsidiaries	給予附屬公司之貸款	9(b)	–
Amounts due from subsidiaries	應收附屬公司款項	9(b)	38,738
Short-term loan to an associate	給予一間聯營公司之短期貸款	10(b), 35(d)	–
Amount due from an associate	應收一間聯營公司款項	10(c), 35(d)	123
Prepayments and other receivables	預付款項及其他應收款項	13	1,702
Short-term bank deposits	短期銀行存款	14(a)	2,059
Cash and cash equivalents	現金及現金等價物	14(a)	909
			54
			41,640
			96
			–
			1,888
			2,066
			1,076
Total current assets	流動資產總值		46,820
			43,531
Total assets	資產總值		220,266
			220,768
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	16	15,228
Reserves	儲備	17	195,023
			15,228
			201,037
Total equity	權益總額		216,265
			210,251

Balance Sheet 資產負債表

		As at 31 December 於十二月三十一日	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
	Note 附註		
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals and other payables	應計費用及 其他應付款項	18 1,241	1,186
Bank borrowings	銀行借貸	19 9,276	2,502
Amount due to a related party	應付一名關連人士 款項	35(d) –	313
Total current liabilities	流動負債總額	10,517	4,001
Total equity and liabilities	權益及負債總額	220,768	220,266
Net current assets	流動資產淨值	33,014	42,819
Total assets less current liabilities	總資產減流動負債	210,251	216,265

The financial statements on pages 52 to 141 were approved by the Board of Directors on 24 March 2015 and were signed on its behalf.

載於第52至141頁之財務報表已獲董事會於二零一五年三月二十四日審批並由下列人士代表簽署。

YANG, Tou-Hsiung
楊頭雄
Director
董事

YANG, Kun-Hsiang
楊坤祥
Director
董事

The notes on pages 60 to 141 are an integral part of these consolidated financial statements.
載於第60至141頁的附註乃構成綜合財務報表的一部份。

Consolidated Income Statement

綜合收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
	Note 附註		
Revenue	21	325,627	342,453
Cost of sales	23	(281,511)	(294,364)
Gross profit		44,116	48,089
Other gains – net	22	870	1,156
Gain on disposal of non-current assets held for sale		–	986
Selling and distribution expenses	23	(22,627)	(23,279)
Administrative expenses	23	(23,491)	(24,637)
Operating (loss)/profit		(1,132)	2,315
Finance income		643	981
Finance costs		(910)	(742)
Finance (costs)/income – net			
Share of post-tax loss of an associate	24	(267)	239
	10(a)	(97)	(32)
(Loss)/profit before income tax		(1,496)	2,522
Income tax expense	25	(1,432)	(1,794)
(Loss)/profit for the year	26	(2,928)	728
(Loss)/profit attributable to:			
Owners of the Company		(2,434)	1,488
Non-controlling interest		(494)	(760)
		(2,928)	728
Earnings per share for (loss)/profit attributable to the owners of the Company during the year (expressed in US cents per share)			
Basic (loss)/earnings per share	28	(0.16)	0.10
Diluted (loss)/earnings per share	28	(0.16)	0.10

The notes on pages 60 to 141 are an integral part of these consolidated financial statements.
載於第60至141頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
(Loss)/profit for the year	本年度(虧損)/溢利	(2,928)	728
Other comprehensive income	其他全面收入		
Item that may be reclassified to profit or loss	可重新分類至損益之項目		
Currency translation differences	匯兌差額	(285)	1,770
Other comprehensive income for the year, net of tax	本年度除稅後其他全面收入	(285)	1,770
Total comprehensive income for the year	本年度全面收入總額	(3,213)	2,498
Total comprehensive income for the year attributable to:	以下各方應佔本年度全面收入總額:		
– Owners of the Company	– 本公司擁有人	(2,715)	3,236
– Non-controlling interest	– 非控股權益	(498)	(738)
Total comprehensive income for the year	本年度全面收入總額	(3,213)	2,498

The notes on pages 60 to 141 are an integral part of these consolidated financial statements.
載於第60至141頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Merger reserve 合併儲備	Retained earnings 保留盈利	Total 總計		
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2013	於二零一三年一月一日之結餘	15,228	47,358	15,438	79,994	114,392	272,410	(1,010)	271,400
Comprehensive income	全面收入								
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	1,488	1,488	(760)	728
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	1,748	-	-	1,748	22	1,770
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	1,748	-	1,488	3,236	(738)	2,498
Total transactions with owners	與擁有人之總交易額								
Dividends paid relating to 2012 and 2013 interim period	二零一二年及二零一三年中期相關之已付股息	-	-	-	-	(3,741)	(3,741)	-	(3,741)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	15,228	47,358	17,186	79,994	112,139	271,905	(1,748)	270,157
Balance at 1 January 2014	於二零一四年一月一日之結餘	15,228	47,358	17,186	79,994	112,139	271,905	(1,748)	270,157
Comprehensive income	全面收入								
Loss for the year	本年度虧損	-	-	-	-	(2,434)	(2,434)	(494)	(2,928)
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	(281)	-	-	(281)	(4)	(285)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	(281)	-	(2,434)	(2,715)	(498)	(3,213)
Total transactions with owners	與擁有人之總交易額								
Changes in ownership interests in a subsidiary without change of control (Note 37)	並無導致控制權變動之附屬公司擁有人權益變動(附註37)	-	-	(61)	-	-	(61)	216	155
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	15,228	47,358	16,844	79,994	109,705	269,129	(2,030)	267,099

The notes on pages 60 to 141 are an integral part of these consolidated financial statements.
載於第60至141頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
	Note 附註		
Cash flows from operating activities 經營業務之現金流量			
Cash generated from/(used in) operations	32	36,092	(2,420)
Interest received		643	981
Interest paid		(910)	(707)
Income taxes paid		(2,042)	(4,068)
Net cash generated from/(used in) operating activities		33,783	(6,214)
Cash flows from investing activities 投資活動之現金流量			
Purchases of property, plant and equipment	7	(61,138)	(7,848)
Proceeds from sale of property, plant and equipment	32	12	10
Proceeds from sale of non-current assets held for sale	32	-	2,886
Purchases of intangible assets	8	(25)	(25)
Purchases of land use rights	6	(219)	(406)
(Increase)/decrease in short-term bank deposits	14(a)	(450)	4,374
Decrease/(increase) in restricted cash	14(b)	15	(4,264)
Decrease/(increase) in short-term loan to an associate		96	(96)
Increase in investment in an associate	10(a)	-	(480)
Net cash used in investing activities		(61,709)	(5,849)
Cash flows from financing activities 融資活動之現金流量			
Dividends paid	27	-	(3,741)
Proceeds from bank borrowings		158,496	70,838
Repayment of bank borrowings		(132,102)	(58,898)
Net cash from financing activities		26,394	8,199
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額			
Cash and cash equivalents at beginning of year	14(a)	39,496	42,567
Exchange (loss)/gains on cash and cash equivalents		(160)	793
Cash transferred to disposal group held for sale		(313)	-
Cash and cash equivalents at end of year	14(a)	37,491	39,496

The notes on pages 60 to 141 are an integral part of these consolidated financial statements.

載於第60至141頁的附註乃構成綜合財務報表的一部份。

1 GENERAL INFORMATION

Vedan International (Holdings) Limited (“the Company”) and its subsidiaries (together the “Group”) manufacture and sell fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, Monosodium Glutamate (“MSG”), soda, acid and beverages. The products are sold to food distributors, international trading companies, and manufacturers of food, paper, textiles, and chemical products in Vietnam, other ASEAN member countries, the People’s Republic of China (the “PRC”), Japan, Taiwan, and several European countries.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These financial statements are presented in United States dollars (“US\$”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 24 March 2015.

2 BASIS OF PREPARATION AND 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

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention.

1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉工業產品(包括變性澱粉、葡萄糖漿、味精、蘇打及鹽酸)以及飲料。產品乃銷售往越南、其他東盟成員國家、中華人民共和國(「中國」)、日本、台灣及多個歐盟國家的食品分銷商、國際貿易公司,以及食品、紙品、紡織及化工產品生產商。

本公司為於開曼群島註冊成立之有限公司,註冊辦事處地址為: Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。

本公司於香港聯合交易所有限公司上市。

除另有列明外,此等財務報表以美元(「美元」)列值。此等財務報表於二零一五年三月二十四日獲董事會批准發佈。

2 編製基準及主要會計政策概要

編製此等綜合財務報表採用之基準及主要會計政策載列如下。除另有列明外,此等政策已貫徹應用於所有呈報年度。

2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)而編製。綜合財務報表乃根據歷史成本慣例而編製。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of 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 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.

- (a) The following new standards, interpretations and amendments to standards are mandatory for the Company for the first time for the financial year beginning on 1 January 2014, but have not had any significant impact on the preparation of the consolidated financial statements.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendment	Recoverable Amount Disclosures for Non- Financial Assets
HKAS 39 Amendment	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

本財務年度及比較期間之綜合財務報表乃根據前《公司條例》(法例第32章)的適用規定編製。

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計，而管理層在應用本集團之會計政策過程中亦需要作出判斷。涉及高度複雜性或作出高度判斷之範疇或對綜合財務報表屬重大之假設或估計，均於附註4中予以披露。

- (a) 本公司被強制於二零一四年一月一日開始之財政年度首次應用下列新準則、詮釋及準則之修訂，但並無對綜合財務報表之編製產生任何重大影響。

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 (二零一一年) (修訂本)	投資實體
香港會計準則 第32號 (修訂本)	抵銷財務資產及 財務負債
香港會計準則 第36號 (修訂本)	非財務資產可收 回金額之披露
香港會計準則 第39號 (修訂本)	衍生工具之 更替及對沖 會計法之延續
香港(國際財務報 告詮釋委員會) — 詮釋第21號	徵費

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (b) 以下為已頒佈但並非於二零一四年一月一日開始之財政年度生效，且亦無提前採納之準則及準則之修訂。

		Effective for annual periods beginning on or after 於下列日期或之後 開始之會計期間起生效
HKAS 19 (2011) Amendment 香港會計準則第19號 (二零一一年)(修訂本)	Defined Benefit Plans: Employee Contributions 定額福利計劃：僱員供款	1 July 2014 二零一四年七月一日
Annual Improvements Project 年度改進計劃	Annual Improvements 2010-2012 Cycle 二零一零年至二零一二年週期之年度改進	1 July 2014 二零一四年七月一日
Annual Improvements Project 年度改進計劃	Annual Improvements 2011-2013 Cycle 二零一一年至二零一三年週期之年度改進	1 July 2014 二零一四年七月一日
Annual Improvements Project 年度改進計劃	Annual Improvements 2012-2014 Cycle 二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 10 and HKAS 28 Amendment	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資 產出售或注資	二零一六年一月一日
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計處理	二零一六年一月一日
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
香港會計準則第16號及 香港會計準則第38號 (修訂本)	釐清可接受之折舊及攤銷方法	二零一六年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) (continued)

		Effective for annual periods beginning on or after 於下列日期或之後 開始之會計期間起生效
HKAS 16 and HKAS 41 Amendment 香港會計準則第16號及 香港會計準則第41號 (修訂本)	Agriculture: Bearer Plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKAS 27 Amendment 香港會計準則第27號 (修訂本)	Equity Method in Separate Financial Statements 單獨財務報表之權益法	1 January 2016 二零一六年一月一日
HKAS 1 Amendment 香港會計準則第1號 (修訂本)	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號	Investment entities: applying the consolidation exception 投資實體：運用合併豁免	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益	1 January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日

The Group has already commenced an assessment of the impact of adopting the above new standards and amendments to standards. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and financial statements presentation will result.

2 編製基準及主要會計政策概要(續)

2.1 編製基準(續)

(b) (續)

本集團已開始評估採納上述新準則及準則之修訂之影響。本集團尚未能釐定其會否令本集團之會計政策及財務報表之呈列方式出現重大變動。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). It has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights 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 Group. They are deconsolidated from the date that control ceases.

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

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (c) 此外，根據新香港公司條例（法例第622章）第358條，公司條例第9部「帳目及審計」的規定於本公司在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估公司條例的變動對首次應用新香港公司條例（法例第622章）第9部期間之合併財務報表之預期影響。現時的結論為應該不會產生重大影響，並將僅主要對合併財務報表內資料的呈列及披露造成影響。

2.2 附屬公司

2.2.1 綜合

附屬公司為本集團對其存有控制權的實體（包括結構性實體）。倘本集團須承擔或享有參與實體之可變回報風險及權力，以及可運用其對該實體之權力以影響有關回報時，則對實體存有控制權。附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日停止綜合入賬。

集團內公司間交易、結餘及集團內公司間交易之未變現收益均予對銷。未變現虧損亦會對銷。如有需要，附屬公司呈報之金額已作出調整，以與本集團之會計政策一致。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the 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.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) 業務合併

本集團採用收購法計算業務合併。收購附屬公司的轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益的公平值總額。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平值計量。本集團按逐項收購基準確認被收購方非控股權益。

本集團按逐項收購基準確認於被收購方之任何非控股權益。於被收購方之非控股權益如為現時擁有權，且賦予持有人權力可於清盤時獲按比例分派資產淨值，乃以公平值或現時擁有權於被收購方可識別資產淨值已確認金額按比例分佔之部份計算。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益部分均以彼等於收購日期之公平值計量。

收購相關成本在產生時支銷。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) 業務合併 (續)

倘業務合併乃分階段進行，則收購方過往所持之被收購方權益於收購日之賬面值，會重新計量至其於收購日期之公平值；任何由重新計量產生之收益或虧損於損益確認。

本集團所轉讓之任何或然代價按其於收購當日之公平值確認。被視為一項資產或負債之或然代價於其後出現之公平值變動，將按照香港會計準則第39號之規定，於損益中確認或確認為其他全面收益之變動。分類為權益之或然代價毋須重新計量，而其後結算會於權益入賬。

轉讓代價、被收購方任何非控股權益金額及過往所持被收購方權益於收購日期之公平值超出所購入可識別淨資產公平值之部分作為商譽入賬。倘轉讓代價、已確認之非控股權益及已計量之過往所持權益之總和低於議價收購中所收購附屬公司資產淨值之公平值，有關差額直接在收益表中確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

- (b) Changes in ownership interests in subsidiaries without change of control

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

- (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate (Note 2.3), or financial asset (Note 2.10). In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

- (b) 並無導致控制權變動之附屬公司擁有人權益變動

與非控股權益進行而不會導致失去控制權之交易入賬列作權益交易，即擁有人以擁有人身份進行之交易。任何已付代價之公平值與於附屬公司資產淨值賬面值所取得之相關份額之差額於權益入賬。向非控股權益出售之盈虧亦列於權益入賬。

- (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益將於失去控制權當日按其公平值重新計量，而賬面值變動則於損益中確認。就其後入賬列作聯營公司(附註2.3)或財務資產(附註2.10)之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新分類為溢利或虧損。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements of the Company

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends 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.

2.3 Associates

Associates are all entities over which the 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 Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.2 本公司之獨立財務報表

於附屬公司之投資按成本減減值列賬。成本會作出調整，以反映因或然代價修訂而產生之代價變動。成本亦包括直接應佔之投資成本。附屬公司之業績由本公司按股息及應收款項基準入賬。

倘股息超過附屬公司在宣派股息期間之全面收入總額，或倘獨立財務報表內投資之賬面值超過被投資方之淨資產（包括商譽）於綜合財務報表之賬面值，則須於自於附屬公司之投資收取股息時對有關投資進行減值測試。

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之實體，所持股權通常有20%至50%之投票權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，並透過增加或減少賬面值確認投資方於收購日期後所分佔之被投資方損益。本集團於聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之所有權權益減少，而亦具有重大影響力，則只將先前於其他全面收入內確認之金額之應佔比例部分重新分類至損益（如適用）。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associates (continued)

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

The 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 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 post-tax loss of an associate' in the consolidated income statement.

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

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors.

2 編製基準及主要會計政策概要 (續)

2.3 聯營公司 (續)

本集團應佔收購後損益於綜合收益表內確認，而其應佔收購後其他全面收入之變動則於其他全面收入內確認，並對投資賬面值作出相應調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非其已代聯營公司承擔法律或推定責任或作出付款。

本集團於各報告日期釐定於聯營公司之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於綜合收益表「應佔聯營公司除稅後虧損」確認有關金額。

本集團及其聯營公司間之上游及下游交易所產生之損益於本集團之財務報表內確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損予以對銷。聯營公司之財務資料已於必要時變更，以確保符合本集團所採納之政策。

2.4 分部報告

營運分部之呈報方式與提供予主要營運決策者之內部呈報一致。負責分配資源及評估營運分部業績之主要營運決策者已獲一併指定為執行董事。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the 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 US\$, which is the Company's functional and the 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 re-measured. 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 income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

All foreign exchange gains and losses including those relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'other gains – net'.

Translation differences on non-monetary financial assets and liabilities are recognised in profit or loss as part of the fair value gain or loss.

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣美元呈列。

(b) 交易及結餘

外幣交易均按交易或重新計量項目之估值當日之現行匯率換算為功能貨幣。因上述交易結算及按年終匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌收益或虧損，均於收益表內確認，惟於權益內遞延作為合資格現金流量的對沖及合資格淨投資的對沖除外。

所有與借貸和現金及現金等價物有關的匯兌盈虧在綜合收益表內的「其他收益－淨額」中呈列。

非貨幣財務資產及負債項目之匯兌差異，均於損益內確認為公平值收益或虧損的一部分。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(c) *Group companies*

The results and financial position of all the 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:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- 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 rate on the dates of the transactions); and
- all resulting exchange differences are recognised in 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. Exchange differences arising are recognised in other comprehensive income.

2.6 Property, plant and equipment

Property, plant and equipment, except for construction-in-progress, is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算 (續)

(c) *集團公司*

本集團所有實體(其中並無任何公司持有通脹嚴重之經濟體系之貨幣)如持有與呈報貨幣不一致之功能貨幣,其業績和財務狀況均按以下方法兌換為呈報貨幣:

- 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率折算;
- 每項收益表之收入及支出均按照平均匯率折算為呈報貨幣,但若此平均匯率未能合理地反映各交易日之匯率所帶來之累積影響,則按照交易日之匯率折算此等收入和支出;及
- 所有匯兌差異均在其他全面收入中確認。

因收購海外公司而產生之商譽及公平值調整,均視作為該海外公司之資產及負債處理,並以結算日之匯率折算。所產生之匯兌差異在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(在建工程除外)均按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接用於收購項目的開支。

2 BASIS OF PREPARATION AND 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 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 in the consolidated income statement during the financial period 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:

- Properties	20-50 years
- Plant and machinery	10-20 years
- Motor vehicles	5-8 years
- Office equipment	5-8 years

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 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains – net', in the consolidated income statement.

Construction-in-progress, comprising capital expenditure on buildings and plant where the construction work has not been completed, is carried at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress.

2 編製基準及主要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

只有在項目有關之未來經濟利益可能會流入本集團，且能可靠地計量項目之成本時，方會將其後之成本包括入資產之賬面值或確認為一項獨立資產（如適用）。如屬替換資產，則替換部分的賬面金額取消確認。所有其他維修及保養費用，均於產生之財政期間內，於綜合收益表內支銷。

物業、廠房及設備的折舊乃利用直線法在其估計可使用年期將其成本攤銷至其餘值如下：

- 物業	20-50年
- 廠房及機器	10-20年
- 汽車	5-8年
- 辦公室設備	5-8年

資產之餘值及可使用年期均於各報告期末予以審閱及調整（如適用）。

倘資產賬面值較估計的可收回款額為大，則資產的賬面值將立刻被撇減至其可收回款額（附註2.8）。

出售之盈虧均透過將所得款項與賬面值作比較而釐定，並列入綜合收益表內確認為「其他收益－淨額」。

在建工程包括未完成樓宇及廠房的資本支出，以成本減累計減值虧損入賬。在建工程不作折舊。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Intangible assets

(a) *Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents 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 identified net assets acquired.

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, 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 to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) *Trademarks, brand name and licence*

Separately acquired trademarks, the brand name and the licence, which have finite useful lives, are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks, brand name and licence over their estimated useful lives of 6 to 10 years.

(c) *Computer software*

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2 編製基準及主要會計政策概要 (續)

2.7 無形資產

(a) *商譽*

商譽於收購附屬公司時產生，並指所轉讓代價、於被收購方之任何非控股權益以及先前於被收購方之股本權益於收購日期之公平值超出所收購的已識別資產淨值公平值之數額。

為進行減值測試，於業務合併中收購之商譽乃分配至預期受惠於合併協同效益之各賺取現金單位（「賺取現金單位」）或一組賺取現金單位。各獲分配商譽之單位或一組單位為實體就內部管理監察商譽之最低層面。商譽於經營分部層面進行監察。

商譽每年進行減值檢討，亦會於有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額相若，即為使用價值與公平值減銷售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(b) *商標、品牌名稱及牌照*

獨立收購之商標、品牌名稱及許可具有有限可使用年期，並按成本減累計攤銷及減值虧損入賬。攤銷乃利用直線法計算，以將商標、品牌名稱及許可成本於彼等六年至十年估計可使用年期内進行分配。

(c) *電腦軟件*

購入的電腦軟件牌照根據購買及使用該特定軟件所引起的成本資本化。有關成本按其估計可用年期五年攤銷。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 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 its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Disposal group held for sale

Disposal group is classified as held for sale when its carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. It is stated at lower of carrying amount and fair value less costs to sell. Financial assets, which are classified held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets as loans and receivables, based on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2 編製基準及主要會計政策概要 (續)

2.8 非財務資產之減值

並無限定可使用年期之資產(如商譽)毋須攤銷,但須每年測試減值。每當有事件或變動顯示賬面值可能不能收回時,本公司將會對須攤銷之資產作出減值評估。減值虧損乃按資產賬面值超出其可收回款額之金額確認。可收回款額指資產之公平值減出售成本或使用價值(以較高者為準)。就評估有否減值而言,資產將會按獨立可識別現金流量(賺取現金單位)之最低水平分類。出現減值之非財務資產(不包括商譽),於各呈報日期均就可能撥回減值而予以評估。

2.9 持作出售之出售組別

出售組別乃在其賬面值將主要通過出售交易而非通過持續使用予以收回,且認為極有可能出售時,分類為持作出售,並按賬面值與公平值減銷售成本兩者之較低者列賬。分類為持作出售所載的財務資產將繼續按附註2其他部分所載之政策計量。

2.10 財務資產

2.10.1 分類

本集團根據購入有關財務資產之目的將其財務資產分類為貸款及應收款項。管理層於初步確認時決定其財務資產之類別。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.1 Classification (continued)

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 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 Group's loans and receivables comprise trade and other receivables (Note 2.12), cash and cash equivalents (Note 2.13), amount due from the non-controlling interest of a subsidiary, long-term loan and receivables, short-term loan to a related party, restricted cash, short-term bank deposits, loans to subsidiaries, amounts due from subsidiaries, amount due from a related party and amount due from an associate in the balance sheet.

2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2.10.3 Offsetting financial instruments

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

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.1 分類 (續)

貸款及應收款項為附帶固定或可釐定付款，在活躍市場並無報價之非衍生性質財務資產。彼等均列入流動資產，惟將於或預期將於報告期結束起計十二個月後清償之款項除外。彼等均歸類為非流動資產。本集團之貸款及應收款項包括資產負債表內之貿易及其他應收款項（附註2.12）、現金及現金等價物（附註2.13）、應收一間附屬公司非控股權益之款項、長期貸款及應收款項、給予一名有關連人士之短期貸款、受限制現金、短期銀行存款、給予附屬公司之貸款、應收附屬公司款項、應收一名有關連人士款項及應收一間聯營公司款項。

2.10.2 確認及計量

財務資產常規買賣於交易日確認，即本集團承諾購買或出售該等資產日期。貸款及應收款項乃按公平值加上交易成本初步確認，並隨後利用實際利息法按攤銷成本列賬。財務資產於收取投資現金流量的權利屆滿或已轉讓及本集團已轉移擁有權的大部分風險及回報時終止確認。

2.10.3 抵銷金融工具

財務資產及負債在有合法行使之權益抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷；有關淨額則於資產負債表內列賬。可依法強制執行之權利必須不可取決於未來事件，且必須可於本公司或對手方的日常業務過程中，以及於彼等出現違約事件、無力償債或破產之情況下強制執行。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.4 Impairment

The 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. 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 a debtor 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, 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 a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.4 減值

本集團於每個報告期結算日評估是否有客觀證據證明某項財務資產或某組財務資產已減值。只有存在客觀證據證明減值乃由於首次確認資產後發生之一宗或多宗事件導致(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組財務資產之估計未來現金流量構成之影響可以合理估計，有關財務資產或該組財務資產方會作出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正出現重大財務困難、無法或拖欠支付利息或本金、彼等可能會破產或進行其他財務重組，而可觀察數據顯示估計未來現金流量有可計量之減少(例如違責有關之應計費用或經濟狀況)。

就貸款及應收款項而言，虧損金額乃根據資產賬面值與按財務資產原實際利率折現之估計未來現金流(不包括仍未產生之未來信用損失)現值者之差異計量。資產之賬面值予以削減，而虧損金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值虧損之折現率為按合同釐定之當前實際利率。作為可行之方法，本集團可根據採用可觀察市價得出之工具公平值計算減值。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.4 Impairment (continued)

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

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Consumables are included within inventories and stated at cost, using the weighted average method.

2.12 Trade and other receivables

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. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.4 減值 (續)

如在其後期間減值虧損金額有所減少，而減少可客觀地聯繫至確認減值後發生之事件（例如債務人之信用評級有所改善），則之前已確認之減值虧損可於綜合收益表內撥回。

2.11 存貨

存貨以成本或可變現淨值兩者的較低者入賬。成本按加權平均法計算。製成品和在製品成本包括原材料、直接人工、其他直接成本和相關生產費用（以正常產能下計算），但不包括借貸費用。可變現淨值按估計的正常銷售價格減適用的非固定銷售費用計算。

消耗品計入存貨中，並按加權平均法計算以成本列賬。

2.12 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計算。倘貿易及其他應收款項預期可於一年或以內收回，則分類為流動資產。貿易及其他應收款項之減值撥備於出現客觀證據表明本集團無法按應收款項之原有條款收回所有金額時確定。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Trade and other receivables (continued)

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less.

2 編製基準及主要會計政策概要 (續)

2.12 貿易及其他應收款項 (續)

撥備之金額為資產賬面值與估計未來現金流量之現值(按原實際利率折現計算)間之差額。資產之賬面值透過減值撥備賬扣除,而虧損於綜合收益表內確認為行政開支。當應收貿易賬款無法收回時,該款項會於應收貿易賬款減值撥備賬中對銷。其後收回已對銷的款項會用作扣除綜合收益表內的行政開支。

2.13 現金及現金等價物

綜合現金流量表內的現金及現金等價物包括手頭現金、銀行之通知存款、原到期日為三個月或以內的其他短期高度流動性投資。

2.14 股本

普通股份分類為權益。

因發行新股份或購股權而產生的直接相關新增成本,乃以所得款項的扣減(扣除稅項)於權益中列賬。

2.15 貿易及其他應付賬款

貿易及其他應付賬款初步按公平值確認,而其後則採用實際利率法按攤銷成本計量。倘貿易及其他應付賬款於一年或以內到期,則分類為流動負債。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried 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.

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

2.17 Borrowing costs

General and specific borrowings costs directly attributable to the acquisition, 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 recognized in profit or loss in the period in which they are incurred.

2.18 Current and deferred income tax

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

(a) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet 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.

2 編製基準及主要會計政策概要 (續)

2.16 借貸

借貸初步按公平值扣除交易成本後確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額則於借貸期內使用實際利息法於綜合收益表內確認。

除非本集團有無條件權利於報告期結束後將負債之結算遞延至少十二個月，否則借貸被分類為流動負債。

2.17 借貸成本

收購、建造或生產合資格資產（需要頗長時間方可作擬定用途或出售的資產）直接產生的一般及特定借貸成本會計入該等資產的成本，直至資產大致上可作擬定用途或出售為止。

所有其他借貸成本均在其產生期間確認為損益。

2.18 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。除於其他全面收入或直接於權益內確認外，稅項將於收益表內確認稅項，亦須分別於其他全面收入或直接於權益內確認。

(a) *當期所得稅*

當期所得稅開支乃根據本公司附屬公司及聯營公司經營及產生應課稅收入之國家於結算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例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。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Current and deferred income tax (continued)

(b) *Deferred income tax*

- (i) **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 the 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 by the balance sheet 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 only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

- (ii) **Outside basis differences**
Deferred income tax is provided on temporary differences arising on 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 Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements 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.

2 編製基準及主要會計政策概要 (續)

2.18 當期及遞延所得稅 (續)

(b) *遞延所得稅*

- (i) **基準差異以內**
遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延稅項負債乃源自商譽初步確認，則不會確認該遞延稅項負債，而倘遞延所得稅乃源自進行交易時不影響會計或應課稅盈利或虧損之資產或負債之初步確認（為業務合併以外之交易），則不會計入遞延所得稅。遞延所得稅以於結算日前實施或大體上已實施之稅率（及稅法）釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產僅就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

- (ii) **基準差異以外**
遞延所得稅乃就附屬公司及聯營公司投資產生之暫時差異而撥備，惟倘本集團可以控制暫時差異之撥回時間，並有可能在可預見未來不會撥回則除外。

僅當暫時差異很可能在未來撥回，並且有足夠應課稅溢利可用作抵銷暫時差異時，方會就投資於附屬公司、聯營公司及合營安排所產生之可扣稅暫時差異確認遞延所得稅資產。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Current and deferred income tax (continued)

(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.

2.19 Employee benefits

(a) *Pension obligations*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The 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. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

2 編製基準及主要會計政策概要 (續)

2.18 當期及遞延所得稅 (續)

(c) *抵銷*

遞延所得稅資產及負債在有合法行使之權利將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅資產及負債乃有關由同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅，且擬按淨額基準處理結餘，方可互相抵銷。

2.19 僱員福利

(a) *退休金責任*

界定供款計劃為本集團向獨立實體支付定額供款之退休金計劃。倘該基金所持資產不足以向僱員支付當前及過往期間與僱員服務相關之福利，本集團並無作進一步供款之法定或推定責任。界定福利計劃為一項不屬於界定供款計劃之退休金計劃。

一般而言，界定福利計劃會釐定僱員退休時將收取之退休金金額，有關金額一般取決於一個或多個因素，如年齡、服務年資及酬金。

於資產負債表內就界定福利退休金計劃確認之負債為界定福利責任於報告期末時之現值。界定福利責任之現值按優質公司債券（以未付利益所用貨幣計值，且年期與相關退休金責任年期相若）之利率折現估計未來現金流出得出。在該等債券並無成熟市場之國家，則使用政府債券之市場利率。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Employee benefits (continued)

(a) *Pension obligations (continued)*

The current service cost of a defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(b) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination and 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 編製基準及主要會計政策概要 (續)

2.19 僱員福利 (續)

(a) *退休金責任 (續)*

於收益表內僱員福利開支一項確認之界定福利計劃即期服務成本(計入資產成本者除外)反映本年度僱員服務所產生之界定福利責任增加、福利變動、削減及結算。

過往服務成本即時在損益確認。

就過往經驗作出調整及精算假設變動所產生之精算收益及虧損而言，乃於產生之期間內在其它全面收益之權益中扣除或計入。

就界定供款計劃而言，本集團向由公營或私人機構管理之退休金計劃作出強制、合約或自願性供款。於支付供款後，本集團再無其他付款責任。供款於到期支付時確認為僱員福利開支。

(b) *終止服務權益*

當本集團在僱員正常退休日期前終止其聘用，或每當僱員接受自願遣散以換取有關福利時，終止服務權益即須支付。本集團在可證明承諾終止僱用及根據一項詳細的正式計劃終止現有僱員的僱用(沒有撤回的可能)時，確認終止服務權益。倘提出一項要約以鼓勵自願遣散，則終止服務權益按預期接納有關建議的僱員人數計量。在報告期後超過十二個月支付的福利折現為現值。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Employee benefits (continued)

(c) *Bonus plans*

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The 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. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.20 Contingent liabilities and provisions

Provisions are recognised when the 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. Provisions are not recognised for future operating losses.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability, if any, is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2 編製基準及主要會計政策概要(續)

2.19 僱員福利(續)

(c) *花紅計劃*

本集團根據一條公式(考慮本公司股東應佔溢利並經若干調整後),就花紅確認負債及開支。本集團於合約規定或過往慣例產生推定責任時確認撥備。

(d) *僱員應享假期*

僱員有關年假之權利於僱員享有時確認。僱員之病假及分娩假於僱員休假時方會確認。

2.20 或然負債及撥備

當本集團因已發生的事件而產生現有的法律或推定責任,而很可能需要有資源的流出以履行責任及金額已被可靠估計時作出撥備。本集團概不會就未來經營虧損確認撥備。

或然負債指因已發生的事件而可能引起之責任,此等責任需就某一宗或多宗事件會否發生才能確認,而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任,但由於可能不需要消耗經濟資源,或責任金額未能可靠地衡量而未有確認。

或然負債(倘有)不會被確認,但會在綜合財務報表附註中披露。當消耗資源之可能性改變導致可能出現資源消耗,此等負債將被確認為撥備。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue and other income 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 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 Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) *Sales of goods*

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the 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 loan and receivables is recognised using the original effective interest rate.

(c) *Dividend income*

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

2.22 Leases (as the lessee for 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 lease.

2 編製基準及主要會計政策概要 (續)

2.21 確認收益及其他收入

收益按已收或應收代價之公平值計量，並為提供商品之應收賬款項，於扣除折扣、退貨及增值稅後列值。當收益金額能可靠地衡量、未來經濟利益可能流入有關實體，以及符合下文所述本集團業務之特定條件時，本集團會確認收益。本集團根據其過往業績估計其回報，並會考慮客戶類別、交易類別及各項安排之具體情況。

(a) *銷售貨物*

銷售貨物收入於本集團實體已付運產品予客戶，客戶已接受產品及完全具有對銷售產品的渠道和價格的酌情權，且沒有未履行責任可影響客戶接納產品時確認。

(b) *利息收入*

利息收入採用實際利息法按時間比例基準進行確認。倘貸款及應收賬款出現減值，本集團會將賬面值減至其按有關金融工具原有實際利率之估計折現現金流量而設定之可收回款額，並繼續解除折現作為利息收入。減值貸款及應收賬款之利息收入乃以原實際利率確認。

(c) *股息收入*

在確立收取股息款項時，股息收入予以確認。

2.22 租賃 (作為經營租約之承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租約，均分類為經營租約。經營租約之付款 (扣減出租人給予之任何優惠後) 乃於有關租約期內以直線法計入綜合收益表內。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Dividend distribution

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

Dividends proposed or declared after the reporting period but before the consolidated financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as a liability at the end of the reporting period.

2.24 Financial guarantees

Financial guarantee contracts under which the Group accepts significant risk from a third party by agreeing to compensate that party on the occurrence of a specified uncertain future event are accounted for in a manner similar to insurance contracts. Provisions are recognised when it is probable that the Group has obligations under such guarantees and an outflow of economic resources will be required to settle the obligations.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

2 編製基準及主要會計政策概要(續)

2.23 分派股息

分派予本公司股東之股息在本公司股東或董事(視何者適用)批准股息之期間內,於本集團及本公司之財務報表中確認為負債。

於報告期後但於綜合財務報表獲授權刊發前建議或宣派之股息將作為非調整事件披露,且不會於報告期末確認為負債。

2.24 財務擔保

本集團透過簽訂財務擔保合同對第三方承擔重大風險,同意當特定不確定未來事項發生時以類似保險合同之方式補償該第三方。當本集團有可能根據該等保證承擔責任,並就清償有關責任而導致經濟資源流出時,則須確認撥備。

3 財務風險管理

3.1 財務風險因素

本集團之業務承受各種財務風險:市場風險(包括匯兌風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於財務市場之不可預測性及尋求將對本集團之財務報表之潛在不利影響降至最低。

風險管理由中央財政部(集團財務部)按董事會通過的政策進行。集團財務部與本集團營運單位緊密合作識別及評估財務風險。董事會制定整體風險管理的原則,以及涵蓋特定範圍的政策,例如外匯風險、利率風險、信貸風險及盈餘流動資金的投資。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Vietnam Dong against US\$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which the Group does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2014, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax (loss)/profit for the year would have been US\$834,000 (2013: US\$610,000) higher/lower (2013: lower/higher), mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

本集團於全球經營業務，因此承受因使用不同貨幣而產生之外匯風險，主要為越南盾對美元之風險。外匯風險來自境外業務之未來商業交易、已確認資產及負債和投資淨額，本集團並無有關此方面的外幣對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外幣風險。

於二零一四年十二月三十一日，倘越南盾兌美元貶值／升值5%而所有其他變數維持不變，本年度除稅後（虧損）／溢利將增加／減少（二零一三年：減少／增加）834,000美元（二零一三年：610,000美元），主要來自換算以越南盾計算之應收貿易賬款及其他應收款項、現金及現金等價物及應付貿易賬款及其他應付款項而產生之外匯虧損／收益。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

As the Group has no significant interest-bearing assets apart from bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk, and borrowings issued at fixed rates expose the Group to fair value interest rate risk, which the directors consider the exposures to be insignificant. The Group does not have an interest rate hedging policy. However, management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

At 31 December 2014, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax (loss)/profit for the year would have been US\$316,000 (2013: US\$216,000) higher/lower (2013: lower/higher), mainly as a result of higher/lower interest expense 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)

(ii) 現金流量及公平值利率風險

由於本集團除銀行結餘外，概無重大計息資產，因此本集團之收入及營運現金流量大致上獨立不受市場利率變動影響。

本集團之利率風險來自借貸。按浮動利率授出之借貸令本集團面對現金流量利率風險，而按固定利率授出之借貸令本集團面對公平值利率風險，董事認為該等風險並不重大。本集團並無利率對沖政策。然而，本集團管理層監控利率風險，並將於需要時考慮對沖重大利率風險。

於二零一四年十二月三十一日，倘借貸之利率上升／下降50點子而所有其他變數維持不變，本年度除稅後(虧損)／溢利將增加／減少(二零一三年：減少／增加)316,000美元(二零一三年：216,000美元)，主要由於浮息借貸之利率開支增加／減少。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk*

Credit risk arises from bank deposits and bank balances, trade receivables, amount due from the non-controlling interest of a subsidiary, other receivables and amount due from related parties.

The Group has policies in place to ensure that sales of products are made to customers with appropriate credit histories. The Group has policies to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The utilisation of credit limits is regularly monitored.

The carrying amount of cash and cash equivalents, trade receivables, amount due from the non-controlling interest of a subsidiary and other receivables included in the consolidated balance sheets represents the Group's maximum exposure to credit risk in relation to these financial assets.

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputations. As at 31 December 2014 and 2013, all the bank balances as detailed in Note 14 are held in major financial institutions, which are either state owned or with high credit quality. Management believes that the credit risk for bank deposits and bank balances is minimal.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) *信貸風險*

信貸風險來自銀行存款及銀行結餘、應收貿易賬款、應收一間附屬公司非控股權益款項、其他應收款項及應收有關連人士款項。

本集團所定之政策是確保僅售貨予具備合適信貸記錄的客戶。本集團設有政策，透過考慮客戶之財務狀況、過往經驗以及其他因素，評估客戶信貸質素。本集團會按內部或外界評級而設定個別風險上限。本集團會定期監察所動用之信貸上限。

綜合資產負債表包括之現金及現金等價物、應收貿易賬款、應收一間附屬公司非控股權益款項以及其他應收款項之賬面值即本集團就該等財務資產承受的最高信貸風險。

就銀行存款及銀行結餘而言，本集團僅利用具良好信譽之銀行及財務機構。於二零一四年及二零一三年十二月三十一日，載列於附註14之全部銀行結餘乃於國有或擁有良好信貸質素之主要財務機構持有。管理層相信銀行存款及銀行結餘之信貸風險並不重大。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

As at 31 December 2014 and 2013, the amount due from the non-controlling interest of a subsidiary is neither past due nor impaired. Given that all the balance is within credit period, management are of opinion that the receivable from the non-controlling interest of a subsidiary is of low credit risk.

No impairment has been provided for other receivables as at 31 December 2014 and 2013. Other receivables do not contain impaired assets. Management are of opinion that these balances are of low credit risk.

(c) *Liquidity risk*

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents (Note 14) on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) *信貸風險 (續)*

於二零一四年及二零一三年十二月三十一日，應收一間附屬公司非控股權益款項並無逾期或減值。由於全部結餘均在信貸期內，管理層認為應收一間附屬公司非控股權益款項之信貸風險較低。

於二零一四年及二零一三年十二月三十一日，其他應收款項並無作出減值撥備。其他應收款項並不包括減值資產。管理層認為該等結餘之信貸風險較低。

(c) *流動資金風險*

由於本集團業務的資本集中性質，本集團確保其維持充足現金及信貸額以應付其流動資金需求。

管理層根據預期現金流量，監控本集團的流動資金儲備的滾存預測，有關儲備由未提取的借貸融資和現金及現金等價物（附註14）組成。本集團訂有政策，定期監察目前及預期之流動資金需求及其遵守借款契據之情況，以確保其維持充裕現金儲備以及獲主要財務機構承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

Group

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2014	於二零一四年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	40,276	9,268	22,017	3,612	75,173
Trade payables	應付貿易賬款	14,546	-	-	-	14,546
Other payables and accruals	其他應付款項及 應計費用	11,298	-	-	-	11,298
At 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	44,045	1,266	54	887	46,252
Trade payables	應付貿易賬款	14,590	-	-	-	14,590
Other payables and accruals	其他應付款項及 應計費用	5,510	-	-	-	5,510
Amount due to a related party	應付一名有關連人士 款項	313	-	-	-	313

Company

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2014	於二零一四年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	9,486	-	-	-	9,486
Other payables and accruals	其他應付款項及 應計費用	389	-	-	-	389
At 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	2,571	-	-	-	2,571
Other payables and accruals	其他應付款項及 應計費用	350	-	-	-	350
Amount due to a related party	應付一名有關連人士 款項	313	-	-	-	313

Note:

The balance includes interest payable on bank borrowings up to their respective maturities.

附註:

有關結餘包括截至各到期日就銀行借貸應付之利息。

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下列表格按結算日至合約到期日餘下期間將本集團及本公司之財務負債分為相關到期組別進行分析。於表格中披露之金額為合約未折現現金流量。

本集團

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2014	於二零一四年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	40,276	9,268	22,017	3,612	75,173
Trade payables	應付貿易賬款	14,546	-	-	-	14,546
Other payables and accruals	其他應付款項及 應計費用	11,298	-	-	-	11,298
At 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	44,045	1,266	54	887	46,252
Trade payables	應付貿易賬款	14,590	-	-	-	14,590
Other payables and accruals	其他應付款項及 應計費用	5,510	-	-	-	5,510
Amount due to a related party	應付一名有關連人士 款項	313	-	-	-	313

本公司

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2014	於二零一四年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	9,486	-	-	-	9,486
Other payables and accruals	其他應付款項及 應計費用	389	-	-	-	389
At 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	2,571	-	-	-	2,571
Other payables and accruals	其他應付款項及 應計費用	350	-	-	-	350
Amount due to a related party	應付一名有關連人士 款項	313	-	-	-	313

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total bank borrowings divided by owners' equity as shown in the consolidated balance sheet. Total borrowings include non-current borrowings and current borrowings.

During 2014, the Group's strategy, which was unchanged from 2013, was to maintain a reasonable gearing ratio. The gearing ratios at 31 December 2014 and 2013 were as follows:

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Total bank borrowings (Note 19)	總銀行借貸 (附註19)	71,553	45,159
Owners' equity (including non-controlling interest in equity)	擁有人權益 (包括列入權益之 非控股權益)	267,099	270,157
Gearing ratio	資產負債比率	27%	17%

The increase in gearing ratio is mainly due to increase in bank borrowings for financing construction of property, plant and equipment. Management considers that the current gearing ratio is reasonable.

3 財務風險管理 (續)

3.2 資本風險管理

本集團管理資金之目標為保障本集團能繼續以持續基準經營之能力，以為股東帶來回報及為股權持有人帶來利益，以及維持合適之資本結構以減少資本成本。

為了維持或調整資本結構，本集團可能調整派付予股東之股息金額、向股東歸還資本、發行新股份或出售資產以減輕債務。

與業內其他公司一樣，本集團以資產負債比率為基準監察資本。該比率按綜合資產負債表所示之總銀行借貸除以擁有人權益計算。總借貸包括非流動借貸及流動借貸。

於二零一四年，本集團之策略與二零一三年所採納者貫徹一致，乃維持資產負債比率於合理水平。於二零一四年及二零一三年十二月三十一日之資產負債比率如下：

資產負債比率上升主要是由於為建造物業、廠房及設備提供資金令銀行借貸增加。管理層認為現時資產負債比率屬合理。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The carrying values less impairment provisions of trade and other receivables and trade and other payables are assumed to approximate their fair values because of their short maturities. The fair values of financial assets and liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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 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 or liabilities within the next financial year are addressed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates and judgements (Note 8).

(b) Estimated impairment of property, plant and equipment

Property, plant and equipment (Note 7) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3 財務風險管理 (續)

3.3 公平值估計

基於應收貿易賬款及其他應收款項以及應付貿易賬款及其他應付款項屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。就披露而言之財務資產及負債之公平值，乃按本集團同類金融工具現時的市場利率折現未來合約現金流量而估計。

4 重要會計估計及判斷

估計及判斷會不斷按照歷史經驗及其他因素進行評估，包括在各情況下相信是合理之未來事件預測。

本集團會就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際業績等同。下文討論有極大風險對下一財政年度內資產及負債之賬面值作出重大調整之估計及假設。

(a) 商譽的估計減值

本集團每年均按照附註2.8所述的會計政策的規定，測試商譽是否出現減值，而賺取現金單位的可收回金額，則按照使用價值計算。計算過程中需要作出估計及判斷（附註8）。

(b) 物業、廠房及設備的估計減值

每當發生事件或情況有變顯示可能無法收回賬面值時，本公司將會對物業、廠房及設備（附註7）作出減值評估。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Estimated impairment of property, plant and equipment (continued)

The recoverable amount of the property, plant and equipment is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five years period. These calculations and valuations require the use of judgements and estimates.

The key assumptions used for value-in-use calculations are as follows.

Selling price growth rate	售價增長率
Discount rate	折現率
Long term growth rate	長期增長率

(c) Useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will adjust the depreciation and amortisation charges where useful lives vary from previously estimates. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation and amortisation expense in the future periods.

4 重要會計估計及判斷 (續)

(b) 物業、廠房及設備的估計減值 (續)

物業、廠房及設備之可收回金額按照使用價值計算方法而釐定。有關之計算乃使用管理層批核之五年期財務預算之除稅前現金流量預測得出。該等計算及估值需要作出判斷及估計。

用以計算使用價值之主要假設如下。

		Vietnam 越南	
		2014 二零一四年	2013 二零一三年
Selling price growth rate	售價增長率	7%	5% – 10%
Discount rate	折現率	10%	10%
Long term growth rate	長期增長率	nil零	nil零

(c) 物業、廠房及設備和無形資產的使用年期

本集團的管理層參考本集團有意使用該等資產取得未來經濟利益的估計年期，釐定其物業、廠房及設備和無形資產的估計可使用年期及相關折舊及攤銷開支。有關估計乃以相似性質及功能的物業、廠房及設備和無形資產的實際使用年期的歷史經驗為基準。若可使用年期與過往估計不同，管理層將調整折舊及攤銷開支。實際經濟年期可能與估計可使用年期有所不同。定期審閱可能導致可使用年期及日後期間的折舊及攤銷開支出現變動。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Current income taxes and deferred income taxes

The Group is subject to income taxes in the PRC, Vietnam and Taiwan. 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. The 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 current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the periods in which such estimate is changed.

(e) Functional currency

The functional currency of each of the Group's entities has been determined based on the primary economic environment in which the entity operates, that is normally the one in which each of the Group's entities primarily generates and expends cash. The determination requires the use of judgment.

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors collectively. The Directors review the Group's policies and information for the purposes of assessing performance. The Group presents its operating segment results (below), based on the information reviewed by the chief operating decision-maker, and used to make strategic decisions. This information includes segment revenue, segment capital expenditures, segment assets, segment non-current assets, other than financial instruments and deferred income tax assets and segment liabilities.

4 重要會計估計及判斷 (續)

(d) 當期所得稅及遞延所得稅

本集團須繳納中國、越南及台灣的所得稅。於確定全球所得稅稅項撥備的金額時，本集團須作出重大判斷。許多交易及計算均難以明確釐定最終的稅務結果。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之當期及遞延所得稅資產及負債。

倘管理層認為未來應課稅盈利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延所得稅資產及稅項虧損。倘預期結果與原先之估計不同，有關差異會對有關估計出現變動之期間內遞延稅項資產及所得稅開支之確認構成影響。

(e) 功能貨幣

本集團各實體之功能貨幣已經根據該實體經營所在之主要經濟環境釐定，普遍為本集團各實體主要產生及耗用現金之環境。釐定時需要採取判斷。

5 分部資料

主要營運決策者已確定為全體執行董事。董事審閱本集團之政策及資料以評核表現。本集團根據主要營運決策者所審閱並用於制定策略決定之資料呈列營運分部業績（見下文）。此等資料包括分部收益、分部資本支出、分部資產、分部非流動資產（金融工具及遞延所得稅資產除外）及分部負債。

5 SEGMENT INFORMATION (continued)

The chief operating decision-maker considers the business mainly from a geographical aspect. In presenting information on the basis of operating segments, segment revenue is based on the geographical presence of customers. Segment capital expenditures, segment assets, segment non-current assets, other than financial instruments and deferred income tax assets and segment liabilities are based on the geographical location of the assets or liabilities.

The chief operating decision maker mainly assesses the performance based on revenue derived by each geographical segment. Accordingly, the segment performance is restricted to revenue information.

Revenue of approximately US\$51,608,000 (2013: US\$60,034,000) is derived from a single external customer. This revenue is attributable to the MSG/GA segment located in Japan.

(a) Segment revenue

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	164,619	168,934
The PRC	中國	33,842	38,433
Japan	日本	74,985	79,967
Taiwan	台灣	14,947	14,908
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	29,787	30,220
Other regions	其他地區	7,447	9,991
		325,627	342,453

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
MSG/GA	味精／谷氨酸	225,153	239,208
Modified starch/Native starch	變性澱粉／天然澱粉	43,220	44,234
Specialty chemicals	特化產品	22,566	23,199
Fertiliser and feed products	肥飼料產品	21,809	26,736
Others	其他	12,879	9,076
		325,627	342,453

5 分部資料 (續)

主要營運決策者主要從地理層面分析其業務。以營運分部呈報資料時，分部收益以客戶所在地區劃分。分部資本支出、分部資產、分部非流動資產（金融工具及遞延所得稅資產除外）及分部負債則以資產或負債所在地劃分。

主要營運決策者主要根據各地區分部所產生之收益評估表現。因此，分部表現僅限於收益資料。

收益中約有51,608,000美元（二零一三年：60,034,000美元）為源自單一外部客戶。是項收益來自日本之味精／谷氨酸分部。

(a) 分部收益

5 SEGMENT INFORMATION (continued)

(b) Capital expenditure

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	60,565	5,479
The PRC	中國	817	2,800
		61,382	8,279

Capital expenditures are attributed to segments based on where the assets are located.

Capital expenditures comprise additions of property, plant and equipment, land use rights and intangible assets.

(c) Assets

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	318,456	285,697
The PRC	中國	53,586	58,993
Hong Kong	香港	5,591	7,527
Taiwan	台灣	724	370
Singapore	新加坡	83	83
Total assets per the balance sheet	資產負債表所示總資產	378,440	352,670

Total assets are attributed to segments based on where the assets are located.

5 分部資料(續)

(b) 資本支出

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備、土地使用權及無形資產。

(c) 資產

總資產乃根據資產所在地而分配至各分部。

5 SEGMENT INFORMATION (continued)

(c) Assets (continued)

Property, plant and equipment are monitored by the management at the operating segment level. The following is a summary of amortisation, depreciation, impairment of non-current assets, income tax expense and share of loss from associate for each operating segment.

		Amortisation and depreciation	Impairment	Income tax expense	Share of loss from associate
		攤銷及折舊 US\$'000 千美元	減值 US\$'000 千美元	所得稅開支 US\$'000 千美元	應佔聯營公司 虧損 US\$'000 千美元
2014	二零一四年				
Vietnam	越南	19,241	-	1,238	97
The PRC	中國	2,334	-	194	-
		21,575	-	1,432	97
2013	二零一三年				
Vietnam	越南	20,472	-	1,424	32
The PRC	中國	3,067	-	370	-
		23,539	-	1,794	32

(d) Non-current assets, other than financial instruments and deferred income tax assets, by country:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	152,019	109,745
The PRC	中國	24,195	25,848
Hong Kong	香港	3,595	4,901
Taiwan	台灣	-	-
Singapore	新加坡	-	-
Total	總計	179,809	140,494

5 分部資料 (續)

(c) 資產 (續)

物業、廠房及設備由管理層於營運分部層面監察。以下為各營運分部的非流動資產攤銷、折舊及減值、所得稅開支和應佔聯營公司虧損的概要。

(d) 按國家劃分之非流動資產 (金融工具及遞延所得稅資產除外) :

5 SEGMENT INFORMATION (continued)

(e) Liabilities

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	92,353	66,728
The PRC	中國	8,424	11,902
Hong Kong	香港	5,352	1,976
Taiwan	台灣	5,167	1,863
Singapore	新加坡	45	44
Total liabilities per the balance sheet	資產負債表所示負債總額	111,341	82,513

6 LAND USE RIGHTS – GROUP

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

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Outside Hong Kong, held on Leases of between 10 to 50 years	在香港以外，按介乎十年 至五十年之租約持有	2,767	2,624
At 1 January	於一月一日	2,624	2,205
Additions	添置	219	406
Amortisation of land use rights (Notes 5 and 23)	土地使用權攤銷 (附註5及23)	(66)	(55)
Exchange differences	匯兌差額	(10)	68
At 31 December	於十二月三十一日	2,767	2,624

In respect of the Group's land use rights, Xiamen Vedan Foods Co. Ltd ("Xiamen Vedan"), Shandong Vedan Snowflake and Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan"), subsidiaries established and operating in the PRC, have each been granted rights to use the land by the relevant authority for 50 years, which expire in 2042, 2056 and 2060 respectively.

5 分部資料(續)

(e) 負債

6 土地使用權—本集團

本集團於土地使用權之權益指經營租約之預付款項，其賬面淨值分析如下：

就本集團之土地使用權而言，於中國成立及經營之附屬公司廈門味丹食品有限公司（「廈門味丹」）、山東味丹雪花及上海味丹企業有限公司（「上海味丹」）已各自獲得有關當局授予為期五十年的土地使用權，分別於二零四二年、二零五六年及二零六零年屆滿。

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7 PROPERTY, PLANT AND EQUIPMENT – GROUP

7 物業、廠房及設備 – 本集團

		Construction- in-progress 在建工程 USD'000 千美元	Properties 物業 USD'000 千美元	Plant and machinery 廠房及機器 USD'000 千美元	Motor vehicles 汽車 USD'000 千美元	Office equipment 辦公室設備 USD'000 千美元	Total 合計 USD'000 千美元
At 1 January 2013	於二零一三年一月一日						
Cost	成本	6,946	104,169	405,672	8,601	31,633	557,021
Accumulated depreciation	累計折舊	–	(58,852)	(309,851)	(6,741)	(29,154)	(404,598)
Accumulated impairment	累計減值	–	(2,628)	(9,147)	–	(22)	(11,797)
Net book amount	賬面淨值	6,946	42,689	86,674	1,860	2,457	140,626
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	6,946	42,689	86,674	1,860	2,457	140,626
Additions	添置	6,511	264	250	736	87	7,848
Transfer	轉讓	(9,915)	5,286	4,420	–	209	–
Disposals (Note 32)	出售 (附註32)	–	(55)	(197)	(19)	(8)	(279)
Depreciation (Notes 5 and 23)	折舊 (附註5及23)	–	(5,102)	(15,744)	(432)	(867)	(22,145)
Exchange differences	匯兌差額	100	196	350	5	7	658
Closing net book amount	年末賬面淨值	3,642	43,278	75,753	2,150	1,885	126,708
At 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	3,642	109,771	407,356	8,851	31,359	560,979
Accumulated depreciation	累計折舊	–	(63,865)	(322,456)	(6,701)	(29,452)	(422,474)
Accumulated impairment	累計減值	–	(2,628)	(9,147)	–	(22)	(11,797)
Net book amount	賬面淨值	3,642	43,278	75,753	2,150	1,885	126,708
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	3,642	43,278	75,753	2,150	1,885	126,708
Additions	添置	60,132	47	258	554	147	61,138
Transfer	轉讓	(3,005)	769	2,170	–	66	–
Disposals (Note 32)	出售 (附註32)	–	(97)	(216)	(13)	–	(326)
Depreciation (Notes 5 and 23)	折舊 (附註5及23)	–	(4,932)	(14,083)	(494)	(666)	(20,175)
Transfer to disposal group held for sale (Note 15)	轉撥至持作出售之出售組別 (附註15)	(13)	(29)	–	–	–	(42)
Exchange differences	匯兌差額	(3)	(375)	295	2	(2)	(83)
Closing net book amount	年末賬面淨值	60,753	38,661	64,177	2,199	1,430	167,220
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	60,753	110,414	409,469	9,263	30,404	620,303
Accumulated depreciation	累計折舊	–	(69,119)	(336,123)	(7,064)	(28,952)	(441,258)
Accumulated impairment	累計減值	–	(2,634)	(9,169)	–	(22)	(11,825)
Net book amount	賬面淨值	60,753	38,661	64,177	2,199	1,430	167,220

**7 PROPERTY, PLANT AND EQUIPMENT – GROUP
(continued)**

Certain items of property, plant and equipment of the Group are pledged as security for the Group's current and non-current bank borrowings as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Net book amount of pledged property, plant and equipment (Note 36)	已抵押物業、廠房及設備賬面淨值(附註36)	7,557	15,058

Depreciation expense of US\$17,400,000 (2013: US\$18,429,000) has been charged in cost of sales, US\$367,000 (2013: US\$380,000) in selling and distribution expenses and US\$2,408,000 (2013: US\$3,336,000) in administrative expenses, respectively.

During the year, the Group has capitalised borrowing costs amounting to US\$449,000 (2013:nil) on qualifying assets.

7 物業、廠房及設備—本集團(續)

本集團若干物業、廠房及設備已予抵押，作為本集團的即期及非即期銀行借貸之抵押品，載列如下：

折舊開支17,400,000美元(二零一三年：18,429,000美元)、367,000美元(二零一三年：380,000美元)及2,408,000美元(二零一三年：3,336,000美元)已分別於銷售成本、銷售及分銷開支以及行政開支中扣除。

年內，本集團已就合資格資產449,000美元(二零一三年：零)的借貸成本撥充資本。

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8 INTANGIBLE ASSETS – GROUP AND COMPANY

8 無形資產 – 本集團及本公司

		Group 本集團				Company 本公司	
		Goodwill 商譽	Software and licence 軟件及牌照	Veyu brand name 味友品牌	Trademarks 商標	Total 合計	Trademarks 商標
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2013	於二零一三年一月一日						
Cost	成本	8,800	1,698	1,142	12,089	23,729	12,089
Accumulated amortisation	累計攤銷	-	(891)	(798)	(9,470)	(11,159)	(9,470)
Accumulated impairment	累計減值	-	-	(344)	-	(344)	-
Net book amount	賬面淨值	8,800	807	-	2,619	12,226	2,619
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,800	807	-	2,619	12,226	2,619
Additions	添置	-	25	-	-	25	-
Amortisation charge (Notes 5 and 23)	攤銷開支(附註5及23)	-	(130)	-	(1,209)	(1,339)	(1,209)
Exchange differences	匯兌差額	251	-	-	-	251	-
Closing net book amount	年末賬面淨值	9,051	702	-	1,410	11,163	1,410
At 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	9,051	1,723	-	12,089	22,863	12,089
Accumulated amortisation	累計攤銷	-	(1,021)	-	(10,679)	(11,700)	(10,679)
Net book amount	賬面淨值	9,051	702	-	1,410	11,163	1,410
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	9,051	702	-	1,410	11,163	1,410
Additions	添置	-	25	-	-	25	-
Amortisation charge (Notes 5 and 23)	攤銷開支(附註5及23)	-	(125)	-	(1,209)	(1,334)	(1,209)
Exchange differences	匯兌差額	(32)	-	-	-	(32)	-
Closing net book amount	年末賬面淨值	9,019	602	-	201	9,822	201
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	9,019	1,748	-	12,089	22,856	12,089
Accumulated amortisation	累計攤銷	-	(1,146)	-	(11,888)	(13,034)	(11,888)
Net book amount	賬面淨值	9,019	602	-	201	9,822	201

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。

**8 INTANGIBLE ASSETS – GROUP AND COMPANY
(continued)**

Impairment tests for goodwill:

Goodwill is attributed to the Group's CGUs according to operating segment.

8 無形資產－本集團及本公司（續）

商譽減值測試：

商譽乃根據本集團營運分部分配至賺取現金單位。

		The PRC 中國	Vietnam 越南	
		MSG 味精包裝 US\$'000 千美元	MSG 味精包裝 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2014	於二零一四年十二月三十一日	8,289	730	9,019
At 31 December 2013	於二零一三年十二月三十一日	8,321	730	9,051

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five years period. Cash flows beyond the five years period are extrapolated using the estimated growth rates stated below if applicable. The growth does not exceed the long-term average growth rate for the MSG packaging segment in which the CGU operates.

The key assumptions used for the value-in-use calculation of the goodwill in the PRC MSG packaging segment are as follows.

賺取現金單位之可收回金額乃以計算使用價值之方式釐定。該等計算使用基於管理層批准之五年財政預算得出之除稅前現金流量預測進行。超出五年期之現金流量使用以下所呈列之估計增長率推算（如適用）。增長不會高於賺取現金單位所營運之味精包裝分部的長期平均增長率。

用以計算中國味精包裝分部使用價值之主要假設如下。

		The PRC 中國	
		2014 二零一四年	2013 二零一三年
Sales volume	銷售量	2% – 19%	3% – 19%
Sales price	銷售價	3% – 12%	3% – 4%
Gross margin	毛利率	23.6% – 34.9%	24.4% – 26.6%
Other operating costs per annum (US\$'000)	每年其他經營成本 (千美元)	3,402	3,694
Annual capital expenditure per annum (US\$'000)	每年年度資本開支 (千美元)	279	207
Long term growth rate	長期增長率	3.5%	3.5%
Pre-tax discount rate	稅前折現率	15%	15%

**8 INTANGIBLE ASSETS – GROUP AND COMPANY
(continued)**

These assumptions have been used for the analysis of each CGU within the operating segment.

Growth rate of sales volume is the average annual growth rate over the five years forecast period. It is based on past performance and management's expectations of market development. Growth rate of sales price is the average annual growth rate over the five years forecast period. It is based on current industry trends and includes long term inflation forecasts for each territory.

Management determined budgeted gross margin based on past performance and its expectations of market developments. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

Other operating costs are the fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases and these do not reflect any future restructurings or cost saving measures. The amounts disclosed above are the average operating costs for the five-year forecast period.

Annual capital expenditure is the expected cash costs in the MSG repackaging segment for adding property, plant and equipment. This is based on the historical experience of management in the Vedan group. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.

Management believes that any reasonably possible changes in the key assumptions on which the recoverable amounts of goodwill are based would not cause the recoverable amounts to fall below the carrying amounts.

8 無形資產 – 本集團及本公司 (續)

該等假設用於分析經營分部內各賺取現金單位。

銷售量的增長率為五年預測期平均年增長率，是根據過往表現及管理層對市場發展的預期得出。銷售價的增長率為五年預測期的平均年增長率，是基於現時行業趨勢得出，並已計及各地區的長期通脹預測。

管理層乃根據過往業績及其對市場發展之預期釐定預算毛利率。所用折現率乃稅前折現率，並反映相關經營分部之特定風險。

其他經營成本乃賺取現金單位的固定成本，並不隨銷售量或銷售價大幅變動。管理層基於現時業務架構預測該等成本，並就通脹上升作出調整，但當中並無反映任何未來重組或節省成本措施。上述披露的金額乃五年預測期的平均經營成本。

年度資本開支乃味精包裝分部添置物業、廠房及設備的預期現金成本。此乃基於味丹集團管理層的過往經驗得出。並無由於本開支而在使用價值模型中假設收入或成本節約會增加。

管理層相信，商譽的可收回金額所依據的主要假設的任何合理可能變動不會導致其可收回金額低於賬面值。

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綜合財務報表附註

9 INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY

(a) Investments in subsidiaries

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Unlisted shares	非上市股份	166,030	166,030

The following is a list of the principal subsidiaries at 31 December 2014:

下列為於二零一四年十二月三十一日之主要附屬公司：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行/繳足 股本詳情	Proportion of ordinary shares held by the Group 本集團持有之 普通股比例	Proportion of ordinary shares held by non-controlling interest 非控股權益持有之 普通股比例
<i>Directly held:</i> 直接持有：					
Winball Investment Limited	British Virgin Islands ("BVI") 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%	-
Talent Top Investment Ltd.	BVI 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%	-
<i>Indirectly held:</i> 間接持有：					
Burghley Enterprise Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$61,109,000 Ordinary shares 61,109,000 美元普通股	100%	-
Ordino Investments Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$20,177,000 Ordinary shares 20,177,000 美元普通股	100%	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY (continued)

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行/繳足 股本詳情	Proportion of ordinary shares held by the Group 本集團持有之 普通股比例	Proportion of ordinary shares held by non-controlling interest 非控股權益持有之 普通股比例
Vedan (Vietnam) Enterprise Corporation Limited 味丹(越南)股份有限公司	Vietnam 越南	Manufacturing and sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products including MSG, GA, modified starch, glucose syrup, soda and acid in Vietnam and for export 在越南製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括味精、谷氨酸、變性澱粉、葡萄糖漿、梳打及鹽酸並銷售出口	131,970,000 Ordinary shares of US\$1 each 131,970,000股每股面值 1美元的普通股	99.9% (Note 37) (附註37)	0.1%
Orsan Vietnam Co., Ltd. (Note 15) (附註15)	Vietnam 越南	Packaging and sales of MSG in Vietnam 在越南包裝及銷售味精	1,838,282 Ordinary shares of US\$1 each 1,838,282股每股面值 1美元的普通股	100%	–
Shandong Vedan Snowflake Enterprise Co., Ltd. 山東味丹雪花實業有限公司	PRC, limited liability company 中國·有限責任公司	Manufacture and sale of MSG in the PRC 在中國生產及銷售味精	US\$17,200,000 Registered capital 17,200,000美元註冊資本	70%	30%
Shanghai Vedan Enterprise Co. Ltd. 上海味丹企業有限公司	PRC, limited liability company 中國·有限責任公司	Packaging and sale of MSG in the PRC 在中國包裝及銷售味精	US\$9,800,000 Registered capital 9,800,000美元註冊資本	100%	–
Xiamen Vedan Foods Co. Ltd. 廈門味丹食品有限公司	PRC, limited liability company 中國·有限責任公司	Packaging and sale of MSG in the PRC 在中國包裝及銷售味精	US\$20,270,000 Registered capital 20,270,000美元註冊資本	100%	–
Xiamen Darong Import & Export Trade Co., Ltd. 廈門大容進出口貿易有限公司	PRC, limited liability company 中國·有限責任公司	Trading of cassava starch-based industrial products in the PRC 在中國買賣木薯澱粉工業產品	US\$254,000 Registered capital 254,000美元註冊資本	100%	–

9 於附屬公司之投資、給予附屬公司之貸款及應收附屬公司款項 – 本公司 (續)

(a) 於附屬公司之投資 (續)

9 INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY (continued)

(b) Loans to subsidiaries and amounts due from subsidiaries

- (i) As at 31 December 2014, the non-current loans to subsidiaries of US\$2,218,000 and US\$5,000,000 are unsecured, carried an interest at three-month SIBOR plus 1% and six-month LIBOR plus 2.8% per annum, denominated in US\$ and repayable on 31 July 2016 and 15 April 2019 respectively. (2013: US\$2,218,000, unsecured, carried an interest at three-month SIBOR plus 1%, denominated in US\$ and repayable on 31 July 2016).
- (ii) As at 31 December 2014, the current loan to subsidiaries is nil. (2013: US\$54,000 is unsecured, carried an interest at three-month SIBOR plus 3.25% per annum, denominated in US\$ and repayable on 31 December 2014).
- (iii) Amounts due from subsidiaries are unsecured, interest-free, denominated in US\$ and repayable on demand.

9 於附屬公司之投資、給予附屬公司之貸款及應收附屬公司款項 – 本公司 (續)

(b) 給予附屬公司之貸款及應收附屬公司款項

- (i) 於二零一四年十二月三十一日，給予附屬公司之2,218,000美元及5,000,000美元非即期貸款為無抵押、按三個月新加坡銀行同業拆息加1厘及倫敦銀行同業拆息加2.8厘之年利率計息、以美元計值，並分別須於二零一六年七月三十一日及二零一九年四月十五日償還（二零一三年：2,218,000美元，為無抵押、按三個月新加坡銀行同業拆息加1厘計息、以美元計值，並須於二零一六年七月三十一日償還）。
- (ii) 於二零一四年十二月三十一日，給予附屬公司之即期貸款為零。（二零一三年：54,000美元，為無抵押、按三個月新加坡銀行同業拆息加3.25厘之年利率計息、以美元計值，並須於二零一四年十二月三十一日償還）。
- (iii) 應收附屬公司款項為無抵押、免息、以美元計值，並須按要求償還。

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綜合財務報表附註

10 INVESTMENT IN AN ASSOCIATE, SHORT-TERM LOAN TO AN ASSOCIATE AND AMOUNT DUE FROM AN ASSOCIATE – GROUP AND COMPANY

(a) Investment in an associate

		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Unlisted shares, at cost	非上市股份 (按成本)	3,788	3,788

Movement on the investment in an associate is as follows:

於一間聯營公司之投資之變動如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
At 1 January	於一月一日	3,490	3,042	3,788	3,308
Injection of share capital	注入股本	-	480	-	480
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(97)	(32)	-	-
At 31 December	於十二月三十一日	3,393	3,490	3,788	3,788

Nature of investment in an associate as at 31 December 2014 and 2013:

於二零一四年及二零一三年十二月三十一日，於一間聯營公司之投資性質如下：

Name 名稱	Country of Incorporation 註冊成立國家	Particulars of issued share capital 已發行股本詳情	% interest held 持有權益%	Measurement method 計量方法
Dacin International Holdings Limited 達欣國際控股有限公司	The Cayman Islands 開曼群島	4,100,000 shares of US\$1 each 4,100,000股 每股面值1美元之股份	30	Equity 權益法

The associate is principally engaged in real estate development in Vietnam. As of 31 December 2014, the associate has not commenced any projects.

該聯營公司主要於越南從事房地產發展。於二零一四年十二月三十一日，該聯營公司尚未開始任何項目。

Dacin International Holdings Limited is a private company and there is no quoted market price available for its shares.

達欣國際控股有限公司為私人公司，且其股份並無市場報價。

10 INVESTMENT IN AN ASSOCIATE, SHORT-TERM LOAN TO AN ASSOCIATE AND AMOUNT DUE FROM AN ASSOCIATE – GROUP AND COMPANY (continued)

(a) Investment in an associate (continued)

There is capital commitment amounting to US\$2,632,000 (2013: US\$2,632,000) in relation to the Group's investment in the associate.

Reconciliation of summarised financial information

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Net assets as at 1 January	於一月一日之資產淨值	11,634	10,139
Loss for the year	年內虧損	(325)	(105)
Injection of share capital	注入股本	–	1,600
Net assets as at 31 December	於十二月三十一日之 資產淨值	11,309	11,634
Interest in an associate (30%)	於一間聯營公司之權益 (30%)	3,393	3,490

(b) Short-term loan to an associate

The short-term loan to an associate is unsecured, bears interest at 3.5% per annum, denominated in US\$ and is repayable on 16 September 2014.

(c) Amount due from an associate

As at 31 December 2014, the amount due from an associate is US\$123,000, which is unsecured, interest free, denominated in US\$ and is repayable on demand (2013: nil).

10 於一間聯營公司之投資、給予一間聯營公司之短期貸款及應收一間聯營公司之款項 – 本集團及本公司 (續)

(a) 於一間聯營公司之投資 (續)

本集團就該聯營公司之投資有 2,632,000 美元 (二零一三年: 2,632,000 美元) 之資本承擔。

財務資料概要對賬

(b) 給予一間聯營公司之短期貸款

給予一間聯營公司之短期貸款為無抵押，按年利率 3.5% 厘計息，以美元計值，並須於二零一四年九月十六日償還。

(c) 應收一間聯營公司之款項

於二零一四年十二月三十一日，應收一間聯營公司之款項 123,000 美元為無抵押、免息、以美元計值，並須應要求償還 (二零一三年: 無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

11 按類別劃分之金融工具—本集團及本公司

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Group	本集團		
Loans and receivables	貸款及應收款項		
– Long-term loan and receivables (Note 13)	– 長期貸款及應收款項 (附註13)	165	117
– Trade receivables (Note 13)	– 應收貿易賬款 (附註13)	25,981	30,741
– Amount due from non-controlling interest of a subsidiary	– 應收一間附屬公司 非控股權益之款項	933	1,445
– Amount due from a related party (Note 35(d))	– 應收一名有關連人士之 款項(附註35(d))	1,146	–
– Amount due from an associate (Notes 10(c) and 35(d))	– 應收一間聯營公司之 款項(附註10(c)及 35(d))	123	–
– Short-term loan to an associate (Notes 10(b) and 35(d))	– 給予一間聯營公司之 短期貸款 (附註10(b)及35(d))	–	96
– Other receivables – current portion	– 其他應收款項 – 即期部份	649	652
– Short-term bank deposits (Note 14(a))	– 短期銀行存款 (附註14(a))	3,463	3,013
– Restricted cash (Note 14(b))	– 受限制現金 (附註14(b))	4,249	4,264
– Cash and cash equivalents (Note 14(a))	– 現金及現金等價物 (附註14(a))	37,491	39,496
Assets as per balance sheet	資產負債表所示之資產	74,200	79,824
Financial liabilities at amortised cost	按攤銷成本計值之 財務負債		
– Trade payables (Note 18)	– 應付貿易賬款 (附註18)	14,546	14,590
– Other payables and accruals	– 其他應付款項及 應計費用	11,298	5,510
– Amount due to a related party (Note 35(d))	– 應付一名有關連人士之 款項(附註35(d))	–	313
– Bank borrowings (Note 19)	– 銀行借貸(附註19)	71,553	45,159
Liabilities as per balance sheet	資產負債表所示之負債	97,397	65,572

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

11 按類別劃分之金融工具—本集團及本公司(續)

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Company	本公司		
Loans and receivables	貸款及應收款項		
– Amounts due from subsidiaries (Note 9(b))	– 應收附屬公司之款項 (附註9(b))	38,738	41,640
– Loans to subsidiaries (Note 9(b))	– 給予附屬公司之貸款 (附註9(b))	7,218	2,272
– Amount due from an associate (Notes 10(c) and 35(d))	– 應收一間聯營公司之款項 (附註10(c)及35(d))	123	–
– Short-term loan to an associate (Notes 10(b) and 35(d))	– 給予一間聯營公司之短期貸款(附註10(b)及35(d))	–	96
– Other receivables	– 其他應收款項	166	63
– Short-term bank deposits (Note 14(a))	– 短期銀行存款(附註14(a))	2,059	2,066
– Cash and cash equivalents (Note 14(a))	– 現金及現金等價物 (附註14(a))	909	1,076
Assets as per balance sheet	資產負債表所示之資產	49,213	47,213
Financial liabilities at amortised cost	按攤銷成本計值之財務負債		
– Other payables and accruals	– 其他應付款項及應計費用	389	350
– Amount due to a related party (Note 35(d))	– 應付一名有關連人士之款項(附註35(d))	–	313
– Bank borrowings (Note 19)	– 銀行借貸(附註19)	9,276	2,502
Liabilities as per balance sheet	資產負債表所示之負債	9,665	3,165

12 INVENTORIES – GROUP

12 存貨—本集團

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Consumables	消耗品	4,551	4,726
Raw materials	原材料	38,662	46,012
Work in progress	在製品	9,088	26,594
Finished goods	製成品	52,474	37,870
		104,775	115,202

The cost of inventories of US\$237,639,000 (2013: US\$255,791,000) has been charged in cost of sales.

存貨成本為237,639,000美元(二零一三年: 255,791,000美元)已計入銷售成本。

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綜合財務報表附註

13 TRADE AND OTHER RECEIVABLES – GROUP AND COMPANY

13 應收貿易賬款及其他應收款項—本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	27,651	32,477	–	–
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,670)	(1,736)	–	–
Trade receivables – net	應收貿易賬款—淨額	25,981	30,741	–	–
Prepayments	預付款項	14,337	13,659	1,536	1,825
Other receivables	其他應收款項	814	769	166	63
		41,132	45,169	1,702	1,888
Less: non-current portion of other receivables	減：其他應收款項之非即期部份	(165)	(117)	–	–
Current portion	即期部份	40,967	45,052	1,702	1,888

As at 31 December 2014, all non-current receivables are due within five years from the end of the year (2013: same).

於二零一四年十二月三十一日，全部非即期應收款項於年結日起計五年內到期（二零一三年：相同）。

The fair values of trade and other receivables are as follows:

應收貿易賬款及其他應收款項之公平值如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Trade receivables – net	應收貿易賬款—淨額	25,981	30,741	–	–
Other receivables	其他應收款項	856	795	166	63
		26,837	31,536	166	63

The fair values of other receivables are based on cash flows discounted using the borrowing rate of 12% (2013: 12%). This discount rate reflects the LIBOR plus appropriate credit rating of the Group. The fair values are within level 2 of the fair value hierarchy.

其他應收款項之公平值乃採用12厘（二零一三年：12厘）之借貸利率折現之現金流量為基準計算。該折現率反映倫敦銀行同業拆息及本集團之恰當信用評級。該等公平值屬於公平值層級之第二級。

13 TRADE AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)

The credit terms of trade receivables range from cash on delivery to 60 days and the ageing of the trade receivables based on invoice date is as follows:

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
0 – 30 days	0至30天	20,611	21,004
31 – 90 days	31至90天	3,469	7,128
91 – 180 days	91至180天	1,830	1,660
181 – 365 days	181至365天	52	786
Over 365 days	365天以上	1,689	1,899
		27,651	32,477

As of 31 December 2014, trade receivables of US\$23,229,000 (2013: US\$26,780,000) were fully performing.

As of 31 December 2014, trade receivables of US\$2,752,000 (2013: US\$3,961,000) were past due but not considered impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, it is considered that the overdue amounts can be recovered. The ageing of those past due but not impaired receivables is as follows:

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	2,452	2,708
91 – 180 days	91至180天	244	1,202
Over 180 days	180天以上	56	51
		2,752	3,961

13 應收貿易賬款及其他應收款項 – 本集團及本公司 (續)

應收貿易賬款之信貸期由貨到付現至60天，而應收貿易賬款按發票日期之賬齡分析如下：

於二零一四年十二月三十一日，23,229,000美元（二零一三年：26,780,000美元）應收貿易賬款全數屬良好。

於二零一四年十二月三十一日，2,752,000美元（二零一三年：3,961,000美元）之應收貿易賬款已到期但認為尚未減值。有關款項與若干並無重大財政困難之獨立客戶有關，且根據過往經驗，逾期款項被視為可回收。該等已到期但並未減值之應收款項之賬齡分析如下：

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

13 TRADE AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)

As of 31 December 2014, trade receivables of US\$1,670,000 (2013: US\$1,736,000) were considered impaired. The amount of the provision made was US\$1,670,000 as of 31 December 2014 (2013: US\$1,736,000). The ageing of these receivables is as follows:

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	–	–
91 – 180 days	91至180天	–	–
181 – 365 days	181至365天	–	44
Over 365 days	365天以上	1,670	1,692
		1,670	1,736

The carrying amounts of the trade and other receivables are denominated in the following currencies:

13 應收貿易賬款及其他應收款項—本集團及本公司(續)

於二零一四年十二月三十一日，1,670,000美元(二零一三年：1,736,000美元)之應收貿易賬款被視為已減值。於二零一四年十二月三十一日作出的撥備金額為1,670,000美元(二零一三年：1,736,000美元)。該等應收款項的賬齡分析如下：

應收貿易賬款及其他應收款項之賬面值按下列貨幣計值：

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam Dong	越南盾	27,565	21,375	–	–
US dollar	美元	6,976	17,888	1,536	1,799
New Taiwan dollar	新台幣	199	88	166	89
Renminbi	人民幣	6,392	5,818	–	–
		41,132	45,169	1,702	1,888

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 TRADE AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)

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

		Group 本集團	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
At 1 January	於一月一日	1,736	1,609
Provision for receivables impairment (Note 23)	應收款項減值撥備 (附註23)	–	160
Receivables written off during the year as uncollectible	年內無法收回並撤銷之應收賬款	(45)	–
Unused amounts reversed (Note 23)	已撥回未用金額 (附註23)	(21)	(33)
At 31 December	於十二月三十一日	1,670	1,736

The creation and release of provision for impaired receivables have been included in administrative expenses in the consolidated income statement (Note 23). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivable mentioned above. The group does not hold any collateral as security.

13 應收貿易賬款及其他應收款項—本集團及本公司(續)

本集團之應收貿易賬款減值撥備變動載列如下：

就已減值應收款項作出及撥回的減值撥備已計入綜合收益表的行政開支中(附註23)。於撥備賬扣除的金額一般於預期無法收回更多現金時撇銷。

應收貿易賬款及其他應收款項內之其他類別並不包括已減值資產。

於結算日，最高信貸風險即上述各類別應收賬款之賬面值。本集團並未就此持有任任何抵押品作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND RESTRICTED CASH – GROUP AND COMPANY

(a) Cash and cash equivalents and short-term bank deposits

The remittance of these funds out of the PRC and Vietnam is subject to exchange restrictions imposed by the PRC and Vietnamese governments.

14 現金及現金等價物、短期銀行存款及受限制現金—本集團及本公司

(a) 現金及現金等價物及短期銀行存款

該等資金匯出中國及越南須遵守中國及越南政府的外匯管制措施。

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	3,463	3,013	2,059	2,066
Cash at bank and on hand	銀行及手頭現金	37,491	39,496	909	1,076
		40,954	42,509	2,968	3,142

The Group's and the Company's cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

本集團及本公司之現金及現金等價物及短期銀行存款按以下貨幣計值：

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam Dong	越南盾	12,077	9,197	–	–
US dollar	美元	19,155	20,458	473	736
Renminbi	人民幣	9,299	12,531	2,072	2,083
Hong Kong dollar	港元	44	64	44	64
New Taiwan dollar	新台幣	375	259	375	259
Others	其他	4	–	4	–
		40,954	42,509	2,968	3,142

14 CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND RESTRICTED CASH – GROUP AND COMPANY (continued)

(a) Cash and cash equivalents and short-term bank deposits (continued)

The effective interest rates per annum of the Group at the end of the reporting period were as follows.

		Group 本集團		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
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	4.3%	5.7%	3.6%	3.6%

(b) Restricted cash

As at 31 December 2014, US\$4,249,000 (2013: US\$4,264,000) are restricted deposits denominated in Renminbi held at bank as reserve for serving of a bank borrowing (Note 36).

14 現金及現金等價物、短期銀行存款及受限制現金—本集團及本公司(續)

(a) 現金及現金等價物及短期銀行存款(續)

於報告期末，本集團之實際年利率載列如下。

(b) 受限制現金

於二零一四年十二月三十一日，4,249,000美元(二零一三年：4,264,000美元)為就作為償還銀行借貸之儲備而存放於銀行之人民幣計值受限制存款(附註36)。

15 DISPOSAL GROUP HELD-FOR-SALE

The assets and liabilities related to Orsan Vietnam Co., Ltd, a wholly owned subsidiary of the Group, have been presented as disposal group held for sale following the approval of the Group's management on 31 December 2014 to sell Orsan Vietnam Co., Ltd in Vietnam to a third party. The transaction has been completed on 9 March 2015.

(a) Assets of disposal group classified as held for sale

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Property, plant and equipment (Note 7)	物業、廠房及設備(附註7)	42	—
Cash and cash equivalent	現金及現金等價物	313	—
Trade and other receivables	應收貿易賬款及其他應收款項	1,571	—
		1,926	—

15 持作出售之出售組別

在本集團管理層於二零一四年十二月三十一日批准，將越南Orsan Vietnam Co., Ltd(本集團之全資附屬公司)出售予一名第三方後，與Orsan Vietnam Co., Ltd相關之資產及負債已作為持作出售之出售組別呈列。該交易於二零一五年三月九日完成。

(a) 分類為持作出售之出售組別之資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 DISPOSAL GROUP HELD-FOR-SALE (continued)

(b) Cumulative income or expense recognised in other comprehensive income relating to disposal group classified as held for sale

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Foreign exchange translation adjustments	匯兌調整	-	-
Total	總計	-	-

15 持作出售之出售組別(續)

(b) 於其他全面收入中確認與分類為持作出售之出售組別相關之累計收入或開支

16 SHARE CAPITAL – GROUP AND COMPANY

16 股本—本集團及本公司

Authorised ordinary shares 法定普通股

		Par value US\$ 面值 美元	Number of shares 股份數目	US\$'000 千美元
At 31 December 2014 and 31 December 2013	於二零一四年十二月三十一日及二零一三年十二月三十一日	0.01	10,000,000,000	100,000

Issued and fully paid ordinary shares 已發行及繳足普通股

		Par value US\$ 面值 美元	Number of shares 股份數目	US\$'000 千美元
At 31 December 2014 and 31 December 2013	於二零一四年十二月三十一日及二零一三年十二月三十一日	0.01	1,522,742,000	15,228

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綜合財務報表附註

17 RESERVES – GROUP AND COMPANY

(a) Group

		Share Premium	Other Reserve	Merger reserve (Note) 合併儲備 (附註)	Retained earnings	Total
		股份溢價 US\$'000 千美元	其他儲備 US\$'000 千美元	US\$'000 千美元	保留盈利 US\$'000 千美元	總額 US\$'000 千美元
At 1 January 2013	於二零一三年一月一日	47,358	15,438	79,994	114,392	257,182
Comprehensive income	全面收入					
Profit for the year	本年度溢利	-	-	-	1,488	1,488
Other comprehensive income	其他全面收入					
Currency translation differences	匯兌差額	-	1,748	-	-	1,748
Total comprehensive income	全面收入總額	-	1,748	-	1,488	3,236
Total transaction with owners	與擁有人之總交易額					
Dividends paid relating to 2012 and 2013 interim period	二零一二年及二零一三年中期相關之已付股息	-	-	-	(3,741)	(3,741)
At 31 December 2013	於二零一三年十二月三十一日	47,358	17,186	79,994	112,139	256,677

17 儲備—本集團及本公司

(a) 本集團

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 RESERVES – GROUP AND COMPANY (continued)

17 儲備—本集團及本公司（續）

(a) Group (continued)

(a) 本集團（續）

		Share Premium	Other Reserve	Merger reserve (Note)	Retained earnings	Total
		US\$'000	US\$'000	(Note)	US\$'000	US\$'000
		千美元	千美元	合併儲備 (附註)	保留盈利	總額
		千美元	千美元	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
At 1 January 2014	於二零一四年一月一日	47,358	17,186	79,994	112,139	256,677
Comprehensive income	全面收入					
Loss for the year	本年度虧損	-	-	-	(2,434)	(2,434)
Other comprehensive income	其他全面收入					
Currency translation differences	匯兌差額	-	(281)	-	-	(281)
Total comprehensive income	全面收入總額	-	(281)	-	(2,434)	(2,715)
Total transactions with owners	與擁有人之總交易額					
Changes in ownership interests in a subsidiary without change of control (Note 37)	並無導致控制權變動之附屬公司擁有人權益變動(附註37)	-	(61)	-	-	(61)
At 31 December 2014	於二零一四年十二月三十一日	47,358	16,844	79,994	109,705	253,901

Note:

The merger reserve of the Group represents the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the group reorganisation completed on 26 December 2002 and the nominal value of the share capital of the Company issued in exchange therefor.

附註：

本集團的合併儲備指根據於二零零二年十二月二十六日完成的集團重組所收購附屬公司的股本面值及股份溢價與本公司就進行交換而發行之股本面值的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 RESERVES – GROUP AND COMPANY (continued) 17 儲備 – 本集團及本公司 (續)

(b) Company

(b) 本公司

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Retained Earnings 保留盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2013	於二零一三年一月一日	194,098	88	18,783	212,969
Comprehensive loss	全面虧損				
Loss for the year	本年度虧損	-	-	(8,177)	(8,177)
Other comprehensive loss	其他全面虧損				
Currency translation difference	匯兌差額	-	(14)	-	(14)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	(14)	(8,177)	(8,191)
Total transaction with owners	與擁有人之總交易額				
Dividends paid relating to 2012 and 2013 interim period	二零一二年及二零一三年中期相關之已付股息	-	-	(3,741)	(3,741)
At 31 December 2013	於二零一三年十二月三十一日	194,098	74	6,865	201,037
At 1 January 2014	於二零一四年一月一日	194,098	74	6,865	201,037
Comprehensive loss	全面虧損				
Loss for the year	本年度虧損	-	-	(5,901)	(5,901)
Other comprehensive loss	其他全面虧損				
Currency translation difference	匯兌差額	-	(113)	-	(113)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	(113)	(5,901)	(6,014)
At 31 December 2014	於二零一四年十二月三十一日	194,098	(39)	964	195,023

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, the share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

根據開曼群島公司法(二零零三年修訂版)第34條及本公司組織章程細則,本公司的股份溢價可分派予股東,惟本公司須通過償債能力測試且符合本公司組織章程細則的規定。

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綜合財務報表附註

18 TRADE AND OTHER PAYABLES – GROUP AND COMPANY

18 應付貿易賬款及其他應付款項—本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Trade payables	應付貿易賬款	14,546	14,590	–	–
Accruals	應計費用	5,065	5,786	95	113
Payable of construction costs	應付建築成本款項	10,321	4,608	–	–
Other payables	其他應付款項	2,945	4,581	1,146	1,073
		32,877	29,565	1,241	1,186

At 31 December 2014, the ageing of trade payables based on invoice date is as follows:

於二零一四年十二月三十一日，應付貿易賬款按發票日期之賬齡分析如下：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
0 – 30 days	0至30天	13,738	13,354
31 – 90 days	31至90天	685	1,191
91 – 180 days	91至180天	59	–
181 – 365 days	181至365天	27	17
Over 365 days	365天以上	37	28
		14,546	14,590

The carrying amounts of the Group's and the Company's trade and other payables are denominated in the following currencies:

本集團及本公司之應付貿易賬款及其他應付款項之賬面值按下列貨幣計值：

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam Dong	越南盾	18,246	13,978	–	–
US Dollar	美元	10,278	9,546	348	315
New Taiwan Dollar	新台幣	893	871	893	871
Renminbi	人民幣	3,460	5,170	–	–
		32,877	29,565	1,241	1,186

19 BANK BORROWINGS – GROUP AND COMPANY

19 銀行借貸—本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Non-current	非即期				
Bank borrowings	銀行借貸				
– secured (Notes 34 and 36)	– 有抵押 (附註34及36)	27,696	1,223	–	–
– unsecured	– 無抵押	5,000	851	–	–
		32,696	2,074	–	–
Current	即期				
Bank borrowings	銀行借貸				
– secured (Notes 34 and 36)	– 有抵押 (附註34及36)	28,381	34,843	–	–
– unsecured	– 無抵押	10,476	8,242	9,276	2,502
		38,857	43,085	9,276	2,502
Total bank borrowings	銀行借貸總額	71,553	45,159	9,276	2,502

At 31 December 2014, the Group's and the Company's bank borrowings were repayable as follows:

於二零一四年十二月三十一日，本集團及本公司之銀行借貸須於以下期間償還：

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Within 1 year	一年內	38,857	43,085	9,276	2,502
Between 1 and 2 years	一年至兩年	8,633	1,223	–	–
Between 2 and 5 years	兩年至五年	20,587	–	–	–
Over 5 years	五年以上	3,476	851	–	–
		71,553	45,159	9,276	2,502

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 BANK BORROWINGS – GROUP AND COMPANY (continued)

19 銀行借貸—本集團及本公司(續)

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Wholly repayable within 5 years	須於五年內全數償還	68,077	44,308	9,276	2,502
Wholly repayable after 5 years	須於五年後全數償還	3,476	851	–	–
		71,553	45,159	9,276	2,502

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

於報告期末，本集團借貸所面對的利率變動及合約重新訂價日期如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Within 6 months	6個月內	58,453	38,715	9,276	2,502
Between 7 and 12 months	7至12個月	4,000	5,222	–	–
Between 1 and 5 years	1至5年	9,100	1,222	–	–
		71,553	45,159	9,276	2,502

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 BANK BORROWINGS – GROUP AND COMPANY (continued)

The carrying amounts and fair values of the non-current borrowings are as follows:

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Carrying amount	賬面值	32,696	2,074	-	-
Fair value	公平值	32,701	2,072	-	-

The fair values of current borrowings equal their carrying amounts, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 2.2% (2013: 3.5%) and are within level 2 of the fair value hierarchy.

The effective interest rates per annum of the Group's and the Company's borrowings at the end of the reporting period were as follows:

		Group 本集團		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
US Dollar	美元	1.9%	2.1%	2.3%	3.1%
New Taiwan Dollar	新台幣	2.2%	2.3%	2.2%	2.3%

The carrying amounts of the Group's and the Company's borrowings are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
US Dollar	美元	69,977	44,157	7,700	1,500
New Taiwan dollar	新台幣	1,576	1,002	1,576	1,002
		71,553	45,159	9,276	2,502

非流動負債之賬面值及公平值如下：

由於折現影響不大，即期借貸之公平值與其賬面值相同。公平值乃以借貸利率2.2厘（二零一三年：3.5厘）得出的比率折現之現金流得出，並屬於公平值層級之第2級。

於報告期末，本集團及本公司借貸之實際年利率如下：

本集團及本公司借貸之賬面值按以下貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 BANK BORROWINGS – GROUP AND COMPANY (continued)

The Group has the following undrawn borrowing facilities:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	69,543	60,552
– Expiring beyond one year	– 於一年後到期	–	–
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	29,849	32,256
– Expiring beyond one year	– 於一年後到期	1,900	7,333
		101,292	100,141

19 銀行借貸 – 本集團及本公司 (續)

本集團有以下未提用借貸融資：

20 DEFERRED INCOME TAX – GROUP

Deferred income tax is calculated in full on temporary differences under the liability method using the principal tax rates prevailing in the countries in which the Group operates.

The analysis of deferred income tax assets and liabilities is as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於12個月後收回之遞延所得稅資產	–	–
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	– 將於12個月後收回之遞延所得稅負債	4,772	5,357
Deferred income tax liabilities, net	遞延所得稅負債淨額	4,772	5,357

20 遞延所得稅 – 本集團

遞延所得稅乃根據負債法以本集團營運所在國家當時的主要稅率就所有暫時差額計算。

遞延所得稅資產及負債之分析如下：

The gross movement on the deferred income tax account is as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
At 1 January	於一月一日	5,357	6,122
Income statement credit (Note 25)	計入收益表 (附註25)	(585)	(765)
At 31 December	於十二月三十一日	4,772	5,357

遞延所得稅賬變動總額如下：

20 DEFERRED INCOME TAX – GROUP (continued)

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

Deferred income tax liabilities	遞延所得稅負債	Accelerated tax depreciation 加速稅項折舊	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
At 1 January	於一月一日	6,144	7,142
Credited to income statement	計入收益表	(569)	(998)
At 31 December	於十二月三十一日	5,575	6,144
Deferred income tax assets	遞延所得稅資產	Other temporary differences 其他暫時差額	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
At 1 January	於一月一日	(787)	(1,020)
(Credited)/charged to income statement	(計入)/扣除自收益表	(16)	233
At 31 December	於十二月三十一日	(803)	(787)

According to the PRC Enterprise Income Tax Law, the profits of PRC subsidiaries of the Group derived since 1 January 2008 will be subject to withholding tax at a rate of 10% upon the distribution of such profits to foreign investors. Deferred income tax liabilities of US\$828,000 (2013: US\$858,000) have not been recognised in respect of temporary differences attributable to accumulated profits of the Group's PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised in respect of tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of US\$11,782,000 (2013: US\$10,949,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

20 遞延所得稅—本集團(續)

本年度遞延所得稅資產及負債(未計及抵銷相同徵稅司法權區的結餘前)的變動如下:

根據中國企業所得稅法，本集團旗下中國附屬公司自二零零八年一月一日起產生的溢利，須就分派予外國投資者的溢利按10%的稅率繳納預扣稅。由於本集團控制該等中國附屬公司之股息政策，且本集團中國附屬公司累計溢利應佔之暫時差額不大可能於可見將來撥回，故並無就該等暫時差額確認遞延所得稅負債828,000美元(二零一三年：858,000美元)。

遞延所得稅資產乃於相關稅務利益可透過未來應課稅溢利變現時就所結轉的稅務虧損作出確認。本集團有未確認稅務虧損11,782,000美元(二零一三年：10,949,000美元)可結轉以抵銷未來應課稅收入。該等稅務虧損將於一年至五年間到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 REVENUE

The Group manufactures and sells fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, acid and beverages. Revenues recognised for the years ended 31 December 2014 and 2013 were US\$325,627,000 and US\$342,453,000 respectively.

22 OTHER GAINS – NET

21 收益

本集團製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括變性澱粉、葡萄糖漿、味精、蘇打、鹽酸及飲料。截至二零一四年及二零一三年十二月三十一日止年度確認之收益分別為325,627,000美元及342,453,000美元。

22 其他收益－淨額

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Net exchange loss	匯兌虧損淨額	(184)	(77)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(314)	(269)
Sales of scrap materials	廢料銷售	813	887
Others	其他	555	615
		870	1,156

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 EXPENSES BY NATURE

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

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	237,639	255,791
Amortisation of intangible assets	無形資產攤銷	1,334	1,339
Amortisation of land use rights	土地使用權攤銷	66	55
Auditor's remuneration	核數師酬金	340	340
Depreciation on property, plant and equipment	物業、廠房及設備折舊	20,175	22,145
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之開支	325	161
Employee benefit expenses	僱員福利開支	29,135	29,986
(Reversal)/provision for impairment of trade receivables	應收貿易賬款減值(撥回)/撥備	(21)	127
Other expenses	其他開支	38,636	32,336
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支及行政開支總額	327,629	342,280

23 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

24 FINANCE (COSTS)/INCOME – NET

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Finance income	財政收入	643	981
Interest expense on bank borrowings	銀行借貸利息開支	(1,359)	(742)
Less: amounts capitalised on qualifying assets	減：合格資產資本化款項	449	-
Finance costs	財政支出	(910)	(742)
Finance (costs)/income – net	財政(支出)/收入—淨額	(267)	239

24 財政(支出)/收入—淨額

25 INCOME TAX EXPENSE

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

25 所得稅開支

溢利的稅項就年內估計應課稅溢利按本集團營運所在國家之適用稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 INCOME TAX EXPENSE (continued)

The amount of income tax charged to the consolidated income statement represents:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	2,054	3,036
Over-provision of income tax in previous years	過往年度所得稅超額撥備	(37)	(477)
Total current tax	即期稅項總額	2,017	2,559
Deferred income tax	遞延所得稅	(585)	(765)
		1,432	1,794

The income tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the applicable tax rate for Vietnam Vedan, which is a major subsidiary of the Group, as follows:

25 所得稅開支(續)

於綜合收益表內扣除之所得稅包括：

本集團未計所得稅前(虧損)/溢利的所得稅與倘若採用本集團主要附屬公司越南味丹的適用稅率而計算的理論稅款不同，載列如下：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,496)	2,522
Tax calculated at domestic tax rate of 15% (2013: 15%)	按本地稅率15%計算之稅項(二零一三年: 15%)	(224)	378
Tax effects of different tax rates	不同稅率之稅務影響	(88)	(97)
Expenses not deductible for tax purposes	不可扣稅之開支	1,479	1,191
Income not subject to tax	毋須課稅收入	(51)	(36)
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	(23)	-
Over-provision in prior years	在過往年度超額撥備	(37)	(477)
Tax losses arising for which no deferred income tax asset was recognised	所產生但並無確認遞延所得稅資產之稅務虧損	376	835
Tax charge	稅項支出	1,432	1,794

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes.

企業所得稅按財務申報的法定溢利計算，且就所得稅的毋須課稅或不可扣稅的收支項目作出調整。

25 INCOME TAX EXPENSE (continued)

(i) Vietnam

The applicable EIT rate for the Group's operations in Vietnam is 15%, which is an incentive tax rate offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

(ii) The PRC

The applicable EIT rate for the Group's operation in the PRC is 25%.

(iii) Singapore/Hong Kong

No Singapore/Hong Kong profits tax has been provided as the Group had no estimated assessable profit arising in or derived from Singapore and Hong Kong during the year.

(iv) Taiwan

The applicable EIT rate for the Group's operations in Taiwan is 17%.

26 LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of US\$5,901,000 (2013: loss of US\$8,177,000).

27 DIVIDENDS

There was no dividend paid in 2014 (2013: US\$3,741,000 (0.246 US cents per ordinary share)). The Board has resolved not to recommend for shareholders' approval at its forthcoming annual general meeting the payment of a final dividend for the year ended 31 December 2014 (2013: same).

25 所得稅開支(續)

(i) 越南

按附屬公司的投資許可證所訂明，本集團在越南的業務的適用企業所得稅率為15%，有關稅率為越南政府所給予的優惠稅率。

(ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

(iii) 新加坡／香港

由於本集團於本年度並無在新加坡及香港賺取或獲得估計應課稅溢利，因此並無作出新加坡／香港利得稅撥備。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為17%。

26 本公司擁有人應佔虧損

於本公司財務報表處理的本公司擁有人應佔虧損為5,901,000美元(二零一三年：虧損8,177,000美元)。

27 股息

二零一四年併無派發股息(二零一三年：3,741,000美元(每股普通股0.246美仙))。董事會已決議不建議派發截至二零一四年十二月三十一日止年度的末期股息(二零一三年：相同)以供股東在應屆股東周年大會上審批。

	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
2014 interim dividend, nil (2013 interim: 0.101 US cents) per ordinary share	二零一四年中期股息， 無(二零一三年中期： 0.101美仙)每股普通股	—
	—	1,536

The aggregate amounts of the dividends paid and proposed during 2014 and 2013 have been disclosed in the consolidated income statement in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

於二零一四年及二零一三年間已付及擬派股息總額已根據香港公司條例之披露規定於綜合收益表中披露。

28 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(2,434)	1,488
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以千計)	1,522,742	1,522,742
Basic (loss)/earnings per share (US cents per share)	每股基本(虧損)/盈利 (每股美仙)	(0.16)	0.10

(b) Diluted

Diluted (loss)/earnings per share is same as basic (loss)/earnings per share as there are no dilutive instruments for the years ended 31 December 2014 and 2013.

28 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/溢利除以年內已發行普通股的加權平均數計算。

(b) 攤薄

截至二零一四年及二零一三年十二月三十一日止年度，由於並無攤薄工具，每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

29 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	24,096	24,469
Pension costs – defined contribution plans	退休金成本—定額供款計劃	2,556	2,435
Other employee benefits	其他僱員福利	2,483	3,082
		29,135	29,986

29 僱員福利開支 (包括董事薪酬)

30 RETIREMENT BENEFIT OBLIGATIONS

As stipulated by the labour laws in Vietnam, the Group operates defined benefit pension plans for its employees in Vietnam employed on or before 31 December 2008. The provision is determined based on the employees' years of services as at 31 December 2008 and their average monthly salary for the six-month period prior to the last service day.

30 退休福利責任

根據越南勞動法律規定，本集團為於二零零八年十二月三十一日或以前受僱用的越南僱員提供定額福利退休金計劃。該等撥備以僱員於二零零八年十二月三十一日之服務年期及最後服務日期前六個月期間的平均月薪作出。

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
As at 1 January	於一月一日	1,169	1,262
Current service cost	即期服務開支	208	107
Payments	付款	(163)	(200)
As at 31 December	於十二月三十一日	1,214	1,169

The principal actuarial assumptions used were as follows:

所使用的主要精算假設如下：

		2014 二零一四年	2013 二零一三年
Discount rate	折現率	9%	9%
Salary growth rate	工資增長率	3.0% – 7.9%	3.0% – 7.9%
Expected years of service remaining	預期剩餘服務年限	15 – 20 years年	15 – 21 years年

Pursuant to the Law on Social Insurance in Vietnam effective from 1 January 2009, the Group is required to contribute to a state-sponsored employees' social insurance scheme for its employees in Vietnam. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

根據由二零零九年一月一日起生效之越南社會保險法，本集團須為其越南僱員向國家管理之僱員社會保險計劃作出供款。於作出該等供款後，本集團概無其他付款責任。該等供款於到期支付時確認為僱員福利開支。

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綜合財務報表附註

31 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

- (a) The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Fees	袍金	9	6
Basic salaries and allowances	底薪及津貼	1,222	1,222
Discretionary bonuses	酌情發放花紅	15	-
		1,246	1,228

None of the directors of the Company waived any emoluments during the year (2013: Nil).

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

31 董事及高級管理層的薪酬

- (a) 本年度本集團已付及應付本公司董事的薪酬總額如下：

本年度並無本公司董事放棄任何薪酬（二零一三年：無）。

截至二零一四年十二月三十一日止年度，本公司各董事的薪酬載列如下：

Name of Director	董事姓名	Fees	Salary	Discretionary bonuses	Other benefits (Note)	Total
		袍金 US\$'000 千美元	薪金 US\$'000 千美元	酌情發放花紅 US\$'000 千美元	其他福利 (附註) US\$'000 千美元	合計 US\$'000 千美元
Executive Director						
Mr. Yang, Tou-Hsiung	楊頭雄先生	1	280	-	13	294
Mr. Yang, Cheng	楊正先生	-	200	-	13	213
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	305	15	13	333
Mr. Yang, Chen-Wen	楊辰文先生	-	150	-	13	163
Mr. Yang, Kun-Chou	楊坤洲先生	-	150	-	13	163
Non-executive Director						
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	1	-	-	12	13
Independent non-executive Director						
Mr. Chao, Pei-Hong	趙培宏先生	2	-	-	12	14
Mr. Chen, Joen-Ray	陳忠瑞先生	2	-	-	12	14
Mr. Hsieh, Lung-Fa	謝龍發先生	1	-	-	12	13
Mr. Ko, Jim-Chen	柯俊禎先生	2	-	-	12	14
Total	合計	9	1,085	15	137	1,246

31 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

(a) (continued)

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

Name of Director	董事姓名	Fees US\$'000 千美元	Salary US\$'000 千美元	Discretionary bonuses US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total US\$'000 千美元
Executive Director		執行董事				
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	280	-	13	293
Mr. Yang, Cheng	楊正先生	-	200	-	13	213
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	305	-	13	318
Mr. Yang, Chen-Wen	楊辰文先生	-	150	-	13	163
Mr. Yang, Kun-Chou	楊坤洲先生	-	150	-	13	163
Non-executive Director		非執行董事				
Mr. Chou, Szu-Cheng	周騫程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	12	12
Independent non-executive Director		獨立非執行董事				
Mr. Chao, Pei-Hong	趙培宏先生	2	-	-	12	14
Mr. Chen, Joen-Ray	陳忠瑞先生	1	-	-	12	13
Mr. Hsieh, Lung-Fa	謝龍發先生	1	-	-	12	13
Mr. Ko, Jim-Chen	柯俊禎先生	2	-	-	12	14
Total	合計	6	1,085	-	137	1,228

Note:

Other benefits include travelling allowance.

(b) The five individuals whose emoluments were the highest in the Group for the year included five (2013: five) executive directors; their emoluments are reflected in the analysis presented above.

(c) During the year, no emoluments have been paid to the directors of the Company (includes the five highest paid individuals of the Group) as an inducement to join or as compensation for loss of office.

There are no outstanding share options as at 31 December 2014 and 2013.

31 董事及高級管理層的薪酬 (續)

(a) (續)

截至二零一三年十二月三十一日止年度，本公司各董事的薪酬載列如下：

Name of Director	董事姓名	Fees US\$'000 千美元	Salary US\$'000 千美元	Discretionary bonuses US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total US\$'000 千美元
Executive Director		執行董事				
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	280	-	13	293
Mr. Yang, Cheng	楊正先生	-	200	-	13	213
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	305	-	13	318
Mr. Yang, Chen-Wen	楊辰文先生	-	150	-	13	163
Mr. Yang, Kun-Chou	楊坤洲先生	-	150	-	13	163
Non-executive Director		非執行董事				
Mr. Chou, Szu-Cheng	周騫程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	12	12
Independent non-executive Director		獨立非執行董事				
Mr. Chao, Pei-Hong	趙培宏先生	2	-	-	12	14
Mr. Chen, Joen-Ray	陳忠瑞先生	1	-	-	12	13
Mr. Hsieh, Lung-Fa	謝龍發先生	1	-	-	12	13
Mr. Ko, Jim-Chen	柯俊禎先生	2	-	-	12	14
Total	合計	6	1,085	-	137	1,228

附註：

其他福利包括差旅津貼。

(b) 本集團本年度內五名最高薪酬人士包括五名(二零一三年：五名)執行董事，彼等的酬金已於上文之分析中反映。

(c) 本年度並無向本公司董事(包括本集團五名最高薪酬人士)支付酬金，作為招攬加入本集團的獎勵或離職補償。

於二零一四年及二零一三年十二月三十一日概無購股權尚未行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

(d) Senior management remuneration by band

The emoluments fell within the following bands:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Emolument bands (in US\$)	酬金範圍(美元)		
US\$80,001 – US\$105,000	80,001美元 – 105,000美元	5	10
US\$105,001 – US\$130,000	105,001美元 – 130,000美元	5	3

31 董事及高級管理層的薪酬(續)

(d) 高級管理層酬金範圍

酬金介乎於以下範圍：

32 CASH GENERATED FROM OPERATIONS

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(1,496)	2,522
Adjustments for:	就以下項目調整：		
– Finance costs/(income) – net (Note 24)	– 財政支出/(收入) – 淨額(附註24)	267	(239)
– Share of post tax loss of an associate (Note 10)	– 應佔一間聯營公司除稅後虧損(附註10)	97	32
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊(附註7)	20,175	22,145
– (Reversal)/provision for impairment of trade receivables (Note 13)	– 應收貿易賬款減值(撥回)/撥備(附註13)	(21)	127
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	1,334	1,339
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷(附註6)	66	55
– Loss on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備之虧損(見下文)	314	269
– Gain on disposal of non-current assets held for sale (see below)	– 出售持作出售非流動資產之收益(見下文)	–	(986)
		20,736	25,264

32 業務產生之現金

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 CASH GENERATED FROM OPERATIONS (continued)

32 業務產生之現金 (續)

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Change in working capital (excluding the effects of exchange differences on consolidation)	營運資金變動 (未計綜合賬目 產生之匯兌差額影響)		
– Inventories	– 存貨	10,427	(24,106)
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、 預付款項及 其他應收款項	2,636	5,880
– Trade payables, accruals and other payables	– 應付貿易賬款、 應計費用及 其他應付款項	3,363	(9,408)
– Net changes in balances with related companies	– 與有關連公司賬項之 變動淨值	(1,070)	(50)
Cash generated from/(used in) operations	業務產生/(所用)之現金	36,092	(2,420)

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment and non-current assets held for sales comprise:

在綜合現金流量表內，出售物業、廠房及設備及持作出售非流動資產之所得款項如下：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Net book amount (Note 7)	賬面淨值 (附註7)	326	279
Loss on disposal of property, plant and equipment (Note 22)	出售物業、廠房及設備之 虧損 (附註22)	(314)	(269)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備之 所得款項	12	10
Net book amount	賬面淨值	–	1,900
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之 收益	–	986
Proceeds from sale of non-current assets held for sale	出售持作出售非流動資產之 所得款項	–	2,886

33 COMMITMENTS

(a) Capital commitments

The Group's capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備物業、廠房及設備	3,408	39,345
Investment in an associate (Note)	於一間聯營公司之投資(附註)	2,632	2,632
		6,040	41,977

Note:

Details of investment are disclosed in Note 10.

(b) Operating lease commitments

The Group had future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
No later than one year	一年內	528	491
Later than one year and no later than five years	一年後但五年內	1,597	1,953
Later than five years	五年後	2,557	2,632
		4,682	5,076

33 承擔

(a) 資本承擔

本集團於報告期末已訂約但未產生之資本支出如下：

	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	3,408	39,345
Investment in an associate (Note)	2,632	2,632
	6,040	41,977

附註：

投資詳情於附註10披露。

(b) 經營租約承擔

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付的最低租賃款項總額如下：

	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
No later than one year	528	491
Later than one year and no later than five years	1,597	1,953
Later than five years	2,557	2,632
	4,682	5,076

34 CONTINGENT LIABILITIES

At 31 December 2014, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$92,500,000 (2013: US\$92,300,000), of which US\$51,235,000 (2013: US\$60,244,000) has not been utilised.

35 RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Group is the Yang Family, whose members are Messrs. Yang, Tou-Hsiung, Yang, Cheng, Yang, Yung-Huang, Yang, Kun-Hsiang, Yang, Kun-Chou, Yang, Yung-Jen, Yang, Chen-Wen, Yang, Wen-Hu, Yang, Tung, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui and Ms. Yang, Shu-Mei.

- (a) The table below summarises the related parties and nature of their relationship with the Company as at 31 December 2014:

Related party
有關連人士

Vedan Enterprise CORP (“Taiwan Vedan”)
味丹企業股份有限公司(「台灣味丹」)
Dacin International Holdings Ltd.
達欣國際控股有限公司
Capron Group Limited
Capron Group Limited

34 或然負債

於二零一四年十二月三十一日，本公司為附屬公司92,500,000美元(二零一三年：92,300,000美元)之銀行信貸提供擔保，其中51,235,000美元(二零一三年：60,244,000美元)尚未動用。

35 有關連人士交易

本集團最終控股方為楊氏家族，其成員包括楊頭雄先生、楊正先生、楊永煌先生、楊坤祥先生、楊坤洲先生、楊永任先生、楊辰文先生、楊文湖先生、楊統先生、楊文吟女士、楊淑慧女士及楊淑媚女士。

- (a) 下表概述於二零一四年十二月三十一日之有關連人士及其與本公司的關係性質：

Relationship with the Company
與本公司的關係

A substantial shareholder of the Company
本公司的主要股東
An associate of the Company
本公司聯營公司
A company commonly controlled by the Yang Family
一間由楊氏家族共同控制之公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

			2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
		Note 附註		
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	2,678	2,865
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,267	2,268
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	16	25
Sale of 0.1% of shareholding of Vedan (Vietnam) Enterprise Corporation Limited to Capron Group Limited	向Capron Group Limited出售Vedan (Vietnam) Enterprise Corporation Limited之0.1%股權	(iii)	155	-

Notes:

- (i) In the opinion of the directors of the Company, sales to the related parties were conducted in the normal course of business.
- (ii) In the opinion of the directors of the Company, the transactions were carried out in the normal course of business and the fees are charged in accordance with the terms of underlying agreements.
- (iii) Details of the related party transaction are disclosed in Note 37.

35 有關連人士交易(續)

(b) 在本集團日常業務中進行的重大有關連人士如下：

附註：

- (i) 本公司董事認為，向有關連人士作出之銷售為在日常業務中進行。
- (ii) 本公司董事認為，該等交易在日常業務中進行，並且根據相關協議的條款收費。
- (iii) 有關連人士交易之詳情於附註37披露。

35 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

The compensation paid or payable to key management, including all executive directors and senior management, for employee services is shown below.

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	2,252	2,417

(d) Year-end balances with the related parties

As at 31 December 2014, the Group had the following significant balances with the related parties:

34 有關連人士交易(續)

(c) 主要管理人員酬金

就僱員服務已付或應付主要管理人員(包括所有執行董事及高級管理層)之薪酬載列如下。

(d) 與有關連人士之年末結餘

於二零一四年十二月三十一日,本集團與有關連人士之主要結餘如下:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Current:	即期:		
Amount due from/(to) Taiwan Vedan	應收/(應付)台灣味丹之款項	1,146	(313)
Short term loan to an associate	給予一間聯營公司之短期貸款	-	96
Amount due from an associate	應收一間聯營公司之款項	123	-

Notes:

- (i) All balances with Taiwan Vedan are unsecured, interest-free and have no fixed terms of payment.
- (ii) The short-term loan to an associate is unsecured, bears interest at 3.5% per annum, denominated in US\$ and is repayable on 16 September 2014.
- (iii) As at 31 December 2014, the amount due from an associate is US\$123,000, which is unsecured, interest free, denominated in US\$ and is repayable on demand (2013: nil).

附註:

- (i) 台灣味丹的所有結餘均為無抵押、免息及無固定還款期。
- (ii) 給予一間聯營公司之短期貸款為無抵押、按年利率3.5厘計息、以美元計值,並須於二零一四年九月十六日償還。
- (iii) 於二零一四年十二月三十一日,應收一間聯營公司款項為123,000美元(二零一三年:無),有關款項為無抵押、免息、以美元計值,並須按要求償還。

36 BANKING FACILITIES

Save as disclosed in Notes 19 and 34 to the financial statements, the Group's bank borrowings of US\$57,277,000 as at 31 December 2014 (2013: US\$36,066,000) were secured by legal charges over certain of the Group's property, plant and equipment (Note 7) with net book amount of approximately US\$7,557,000 (2013: US\$15,058,000) and the Group's restricted cash (Note 14) of approximately US\$4,249,000 (2013: US\$4,264,000).

37 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

On 25 July 2014, the Group disposed of 0.1% of interest in Vedan (Vietnam) Enterprise Corporation Limited to Capron Group Limited, a related party, at a consideration of US\$155,000, which is not settled as of reporting date. The carrying amount of the non-controlling interests in Vedan (Vietnam) Enterprise Corporation Limited on the date of disposal was US\$216,000. The Group recognised an increase in non-controlling interests of US\$216,000 and a decrease in equity attributable to owners of the company of US\$61,000. The effect of changes in the ownership interest of Vedan (Vietnam) Enterprise Corporation Limited on the equity attributable to owners of the company during the year is summarised as follows:

36 銀行信貸

除財務報表附註19及34所披露者外，本集團於二零一四年十二月三十一日之銀行借貸57,277,000美元（二零一三年：36,066,000美元）由賬面淨值約7,557,000美元（二零一三年：15,058,000美元）之若干本集團物業、廠房及設備（附註7）之法定押記及本集團之受限制現金（附註14）約4,249,000美元（二零一三年：4,264,000美元）作抵押。

37 與非控股權益進行之交易

於二零一四年七月二十五日，本集團以155,000美元代價向有關連人士Capron Group Limited出售Vedan (Vietnam) Enterprise Corporation Limited之0.1%權益。於本報告日期，該金額尚未結算。於出售日期，Vedan (Vietnam) Enterprise Corporation Limited之非控股權益賬面值為216,000美元。本集團確認非控股權益增加216,000美元及本公司擁有人應佔權益減少61,000美元。有關Vedan (Vietnam) Enterprise Corporation Limited擁有人權益變動對年內本公司擁有人應佔權益之影響如下：

		As at 31 December 於十二月三十一日	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Carrying amount of non-controlling interests disposed of	所出售非控股權益之賬面值	(216)	-
Consideration receivable from non-controlling interests	向非控股權益收取之應收代價	155	-
Loss on disposal within equity	計入權益之出售虧損	(61)	-

Five-Year Financial Summary 五年財務概要

CONSOLIDATED RESULTS FOR THE YEARS ENDED 31 DECEMBER 截至十二月三十一日止年度綜合業績

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Revenue	收益	325,627	342,453	372,922	382,900	336,107
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(1,496)	2,522	9,964	11,021	1,955
Income tax expense	所得稅開支	(1,432)	(1,794)	(3,413)	(5,084)	(4,582)
(Loss)/profit attributable to owners of the Company	本公司 擁有人 應佔(虧損)/ 溢利	(2,928)	1,488	7,342	7,902	(1,480)

CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 DECEMBER 於十二月三十一日綜合資產及負債

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Assets and liabilities	資產及負債					
Total assets	資產總值	378,440	352,670	353,729	361,367	370,876
Total liabilities	負債總額	(111,341)	(82,513)	(82,329)	(89,746)	(104,700)
Total equity	權益總額	267,099	270,157	271,400	271,621	266,176

Reference for Shareholders 股東參考資料

Place of Listing	: Main Board of Hong Kong Stock Exchange ("HKEx")	上市地	: 香港聯交所主板
Stock Code		股份代號	
HKEx	: 02317	聯交所	: 02317
Access to Bloomberg	: 2317 HK Equity	彭博版面	: 2317 HK Equity
Access to Reuters	: 2317.HK	路透社版面	: 2317.HK
Board Lot	: 4,000	買賣單位	: 4,000
Par Value	: US\$0.01	面值	: 0.01美元
Trading Currency	: HKD	交易貨幣	: 港元

FINANCIAL CALENDAR

Financial year ended	31 December, 2014
Full year results announced	24 March, 2015
Annual general meeting	19 May, 2015
Interim results to be announced	In the last week of August, 2015*

* subject to change

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong
26/F Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong
Telephone : (852) 2980 1768
Facsimile : (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrars promptly of any change of addresses.

財務行事曆

全年業績結算	二零一四年十二月三十一日
全年業績公佈	二零一五年三月二十四日
股東周年大會	二零一五年五月十九日
中期業績公佈	二零一五年八月 最後一個星期*

* 有待確定

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份過戶登記分處：

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓
香港灣仔
皇后大道東28號
金鐘匯中心26樓
電話：(852) 2980 1768
傳真：(852) 2528 3158

持有本公司股份之人士，若更改地址，請盡快通知香港股份過戶登記分處。

Investor Relations 投資者關係

Over the years, the Group has been committed to maintaining close contact and good communication with investors in a professional and open manner to collect more information and valuable opinions, as well as providing timely disclosure of its business strategies and directions of the Group, so as to enhance corporate governance while strengthening investor confidence.

During the year under review, the management team had regular meetings and conference calls with investors in Hong Kong and was proactive in dispatching the latest information of its business to investors. Information about an environmental issue related to its Vietnam operation was relayed to investors. This is in line with the Group's commitment to keep up open and transparent communication as well as ensuring that investors fully understand its operations in order for them to make sound investment decisions.

Vedan International places strong emphasis of maintaining good investor relations. During the year under review, the Group hosted a total of 22 one-on-one meetings and teleconferences with major international institutional investors including ABCI Securities, BNP Paribas Securities, DBS Vickers and Standard Chartered Bank, among others, employing all the different important channels to nurture good investor relations.

In addition, the Group constantly interacts with investors via its corporate website. During the year, the Group has posted its announcements, annual and interim reports, and all relevant disclosures and circulars on its website promptly for the convenient access and reference by investors. The Company website address is: <http://www.vedaninternational.com>

Vedan welcomes all opinions and suggestions from investors. The e-mail address of its investor relations department is vdi@vedaninternational.com

一直以來，集團致力以專業及坦誠的態度與投資者維持緊密及良好的溝通，收集更多訊息及寶貴意見，並及時披露有關集團的業務策略及發展方向，以鞏固企業管治和投資者信心。

於回顧年度內，集團管理層均定期與本港投資者會面及進行電話會議，積極及主動向投資者發佈最新資訊及業務消息，更就越南廠房的環保事宜對投資者講解說明，力求保持信息的公開與透明，讓投資者充分了解公司營運情況，作出最佳的投資決定。

味丹國際相當重視投資者關係。於回顧年度內，集團管理層定期與國際知名的投資機構如農銀國際證券、法國巴黎證券、星展銀行及渣打銀行等舉行22次個別投資者會議及電話會議，充份善用以達致良好投資者關係目標的重要媒介。

另一方面，集團通過網站與投資者保持溝通。期內集團及時更新公告、年報及中期業績報告及通告均上載至集團網站，讓投資者充分掌握集團的最新資訊，切合投資者的需要。公司網址為：<http://www.vedaninternational.com>。

味丹國際期待投資者繼續對集團提出寶貴意見，歡迎隨時與集團的投資者關係部聯絡 vdi@vedaninternational.com。



Vedan International (Holdings) Limited
味丹國際（控股）有限公司

www.vedaninternational.com