

**VEDAN**  
INTERNATIONAL

ANNUAL REPORT 年報

2015



**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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CORPTRATE PROFILE  
公司簡介

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.

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 been undergoing 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.

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。

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。

### 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  
羅兵咸永道會計師事務所  
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, 18 Chater Road,  
Central, Hong Kong  
香港中環遮打道18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

### INTERNET ADDRESS 互聯網網址

Website 網址: www.vedaninternational.com  
Email address 電郵地址: vdi@vedaninternational.com

#### 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

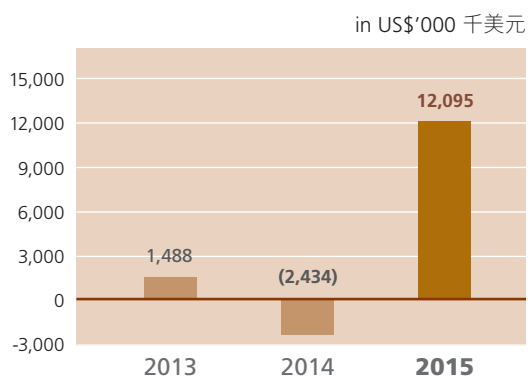
## 財務摘要

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

		2015 US\$'000 千美元	2014 US\$'000 千美元	Difference 差異
Revenue	收益	327,821	325,627	0.7%
Gross profit	毛利	60,703	44,116	37.6%
Profit/(loss) for the year	本年度溢利／(虧損)	11,830	(2,928)	504%
Profit/(loss) attributable to owners	擁有人應佔溢利／(虧損)	12,095	(2,434)	596.9%
Basic earnings/(loss) per share	每股基本盈利／(虧損)	0.79 US cents美仙	(0.16) US cents美仙	
Diluted earnings/(loss) per share	每股攤薄盈利／(虧損)	0.79 US cents美仙	(0.16) US cents美仙	
Final dividend proposed per share	擬派每股末期股息	0.301 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	0.476 US cents美仙	– US cents美仙	

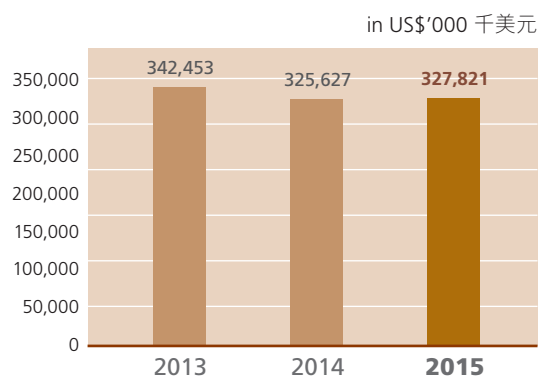
### (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS

擁有人應佔(虧損)／溢利



### REVENUE

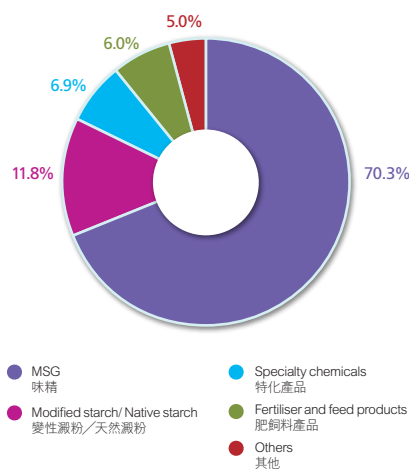
收益



### REVENUE BY PRODUCTS

按產品分類之收益

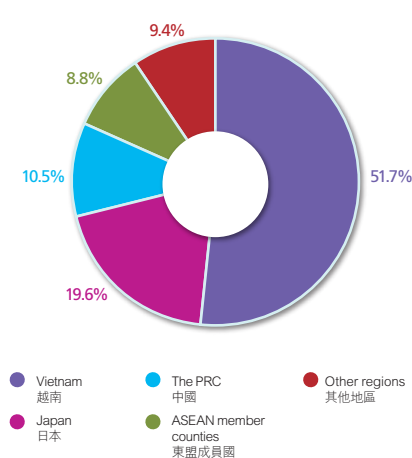
12 months ended 31 Dec 2015  
截至二零一五年十二月三十一日止十二個月



### REVENUE BY GEOGRAPHIC LOCATION

按地區分類之收益

12 months ended 31 Dec 2015  
截至二零一五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 楊頭雄**  
Chairman 主席

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。

In 2015, the global economy was weak due to the low international oil price which also had impact on the fluctuations in exchange rates and interest rates. Other unstable factors including the change in market sentiment in the PRC and the volatile geopolitical situation in the Middle East and Europe again added uncertainty to the improving economic and market atmosphere. Consumers became more cautious, which ultimately affected the Group's business growth during the period. However, the new energy supply system at the Vietnam factory was completed as scheduled at the beginning of this year, and material costs remained quite stable during the year, while the production cost gradually stabilised which facilitated higher profitability. Nevertheless, the intense price competition in the MSG market has shown no signs of abating, which affected not only the Group's major markets but also its overall profitability. To cope with this situation, the Group has switched its focus to business expansion through strengthening sales efforts and product development with the ultimate aim to boost profit.

Looking at the Group's operations and financial performance for the year of 2015, turnover amounted to about US\$327,000,000 during the period, which was similar to the level recorded last year. Although the competitiveness of the Group's production operations has improved, and the overall sales volume have recorded growth in most of the regions and products, the Group's revenue has only increased slightly mainly due to the price competition among competitors as well as the depreciation of the Japanese yen. These factors have dragged down the market selling price and thus considerably affected the Group's business. Nevertheless, the Group's gross profit for the year grew substantially by 37.6% from the corresponding year to US\$60,703,000 as the production cost at the Vietnam factory decreased due to more efficient energy utilisation. Net profit of the Group achieved a turnaround and increased by US\$14,758,000 to US\$11,830,000. Net profit margin was 3.6%.

二零一五年全球的經濟環境，隨著國際油價疲軟所拖累的景氣低迷，牽連到匯率及利率的波動；加上中國景氣的變化、中東與歐洲的局勢等，此等不穩定的因素使原本剛萌芽的經濟與市場景氣，又再度籠罩陰晴不定的氛圍中，致使各地市場消費心態仍趨保守，亦限制期內集團的業務增長。不過，集團越南廠所新設置之能源供應系統已於今年初如期順利完成，加上期內原料價格尚屬穩定，致使生產成本得以逐漸回穩，獲利得以提升。雖然如此，味精同業於市場上的低價競爭卻未見緩和，除衝擊集團各主要市場外，也影響集團的獲利水準。有鑑於此，集團今年的主要營運重點仍致力積極拓展業務、加強銷售力度與開發新產品等，以開創更高的利潤空間。

綜觀集團於今年（二零一五年）之營運與獲利，期內營業額約3億2千7百萬美元，與去年（二零一四年）同期相約。雖然生產競爭力回升，大部份區域與產品銷售數量有成長，但營收僅微幅上升，主要由於競爭者於國際間低價的競爭，及日本市場受到日元貶值的影響等，市場售價下滑，大幅影響業績增長。然而，因越南廠使用能源效率改善，生產成本下降，使全年毛利額達6,070萬美元，較去年大幅提升37.6%。淨利為1,183萬美元，由去年的轉虧為盈，較去年增加1,476萬美元，淨利率3.6%。

In terms of geographic markets and segment performance, in Vietnam, the economy was on the road to recovery and the sales of various products of the Group including MSG, hydrochloric acid, soda and maltose recorded an increase due to the lower energy costs and enhanced competitiveness of the Vietnam plant. Thus, overall performance of this region grew by 3.0% year-on-year. Regarding the operation in the PRC, due to the slowdown in economic growth, depreciation of the RMB, along with the weakening market demand and intense competition, sales of MSG and starch products were under pressure. However, the PRC market still recorded a year-on-year revenue growth of approximately 1.9%, thanks to the business growth of the newly-launched trading product mix. On the other hand, sales in Japan were affected by the tough price competition among industry players, together with the weak Japanese economy and the significant depreciation of the Japanese yen, thus the selling price of all products declined. Consequently, the sales performance in Japan decreased by 14.4% from the same period last year. The ASEAN and European markets experienced an even more adverse situation due to the cut-throat price competition among peers during the period. Thus, the prices of our products, in particular MSG and starch products, in these two markets have remained very low. The Group has resisted engaging in competition based solely on price, as profitability remains its key consideration. As such, our sales of MSG and starch in these two regions were notably affected and sales results in these regions contracted significantly when compared to last year. However, sales of MSG in the US market benefited from the imposition of an anti-dumping tax on products from the PRC. As a result, the revenue from the US saw a notable growth.

As for the performance of our products, the Group's leading product, MSG, has boasted higher competitiveness as the Group has managed to gradually lower its energy costs since the beginning of the year. Consequently, both revenue and profit from this major product have increased when compared to the corresponding period last year. The sales of modified starch, another key product of the Group, decreased by 10.6% due to the keen product competition in Thailand and a slowdown in demand and reduction in sales of products with low profit margins by the Group during the year. The performance of hydrochloric acid and soda under the specialty chemicals segment recorded stable growth when compared with last year, which was attributable to greater demand from the infrastructure sector in the Vietnam market. Sales of fertiliser and feed products decreased by about 9.3% year-on-year as market competition became increasingly intense due to price reductions in these products caused by decreasing market demand reinforced by lower short-term demand in the market. Moreover, thanks to the growing demand and increased sales of amylase in Vietnam, turnover of the Group's new maltose plant soared by 47.8% year-on-year. The new plant has not only served as another revenue growth driver, but has also enhanced the production efficiency of its existing syrup plant and diversified the Group's starch business.

以集團各主要市場與業務經營分析，在越南市場，因經濟景氣漸緩復甦，配合越南廠能源成本下降，競爭力提升，使多項產品之銷售，包括味精、鹽酸、蘇打與麥芽糖等產品均錄得增長，整體區域內業績較去年同期上升3.0%。而集團在中國的營運，因整體經濟景氣趨緩與人民幣貶值，且受到市場需求下滑與競爭的影響，使味精、澱粉產品等銷售受壓，然而中國因本期新推出之貿易品項的業務成長，使營收較去年同期仍有約1.9%的成長。另外，日本市場的銷售除受到同業低價競爭的衝擊外，日本經濟低迷以及日元匯率波動，各項產品售價大幅調降，造成集團銷售於日本市場的業績亦較去年同期下降14.4%。同時，東盟與歐洲市場於期內受到同業低價競爭的影響亦大，尤其味精產品與澱粉產品於市場上的售價甚低，而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與澱粉銷售受到顯著影響，致使此等地區之業績較去年明顯下滑。然而，對美國市場的味精銷售卻因美國對中國產品課徵反傾銷稅，使今年該地區業績比去年有較大幅度的成長。

就產品別分析而言，集團主要的味精產品，由於年初已逐漸改善能源成本，提高競爭力，使本項主力產品之營收與獲利均較去年同期有所提升。集團另一項重要的變性澱粉產品，在年內卻因受到泰國產品競爭，需求趨緩，同時集團亦降低低毛利產品之銷售，致使該產品業績下滑10.6%。特化產品中的鹽酸與蘇打產品卻受惠於越南基礎工業穩定的需求，業績較去年同期尚有穩定成長。而集團的肥飼料產品，因市場需求下降，同類產品價格下滑，致使市場競爭激烈，且短期需求降低，銷售較去年減少約9.3%。此外，集團有鑒於越南市場對澱粉糖的需求與產銷情勢，所增設之麥芽糖廠於今年之營業額較去年大幅增加47.8%，其獲利也逐步提升，除增加營收之動能外，可更充分發揮現有糖漿廠之生產效率，使集團之澱粉事業更多元化。

The Vietnam plant has completed the construction of the new energy supply system in the first half of 2015. As the more efficient system has improved cost structure, the Group has managed to achieve a turnaround and gradually gained growth momentum. However, threats arising from the current intense price competition among its peers have continued to grow while overall economic uncertainties linger in the operating environment. To cope with these challenges, the Group will review its strategies and mechanism from time to time by adopting a more flexible raw material procurement procedure as well as improving the production technologies, so as to stabilise the costs and enhance competitiveness of its production. The Vietnam government has also entered into a number of free trade agreements including the Trans-Pacific Partnership Agreement. Such initiatives are expected to boost the medium- to long-term economic growth.

In the area of sales and marketing, the Group will expand the local Vietnam market and focus on emerging markets with development potential as well as strengthen its distribution channels. To support the current product lines, the Group will integrate its marketing strategies and expand its sales channels in order to realise the full potential of its sales network while enhancing its sales presence to boost brand awareness. As for the PRC operation, in addition to re-strengthening its business development team, the Group will continue to expand regional markets and develop new products with higher gross profit. The Group will also review and identify potential acquisitions and strategic collaborative projects, and by leveraging its geographical reach and international experience, aiming to improve efficiency while broadening its revenue streams. The Group is also continuing to bolster its research and development (R&D) capabilities to boost production efficiency and develop innovative products. These efforts will help the Group extend the life cycle of its products and enhance its brand presence.

越南廠於今年上半年完成新能源供應系統之設置，在成本改善的驅動下，集團轉虧為盈，逐漸升溫動能。雖然如此，現階段同業在市場的低價競爭威脅還是有增無減，總體經濟的不確定因素仍充滿在經營的環境中。面對此等環境變化，集團會隨時檢討應變策略與機制，將採取更靈活的原料採購模式與持續提升生產技術，以期穩定成本，維持生產競爭力。另一方面，越南政府已簽訂多項自由貿易協定如「跨太平洋夥伴關係」(TPP)協議，預期將會帶動中長期經濟發展。

有鑒於此，集團將把握機會，在行銷業務方面，精耕越南本地市場，並著力於具潛質空間之新興市場，強化通路架構，對於已成熟的通路，將更整合集團的行銷策略，深耕銷售網絡，以發揮通路價值。同時，集團將藉由規劃導入相關新產品之銷售，延伸品牌的加乘效果。而在中國區的營運，除了再強化業務團隊，將再努力於區域市場之精耕與開發高毛利新產品。此外，集團也將繼續檢討尋找各項併購或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。同時，集團也將持續強化研發項目，以增進生產效能與開發新產品，延伸產品生命週期，增強品牌力度與廣度。

## Chairman's Statement 主席報告書

We realise that the prevailing uncertain global economic conditions and operating environment will present many growth opportunities but also tough challenges to the Group's operations. Facing these variables, the Group is conducting in-depth review and planning, as well as formulating related strategies to capture the opportunities and overcome the challenges ahead. Looking ahead to 2016, the Group believes that the competitiveness of our production operations has improved. This plus an open market in Vietnam and the current stable economic growth in the region have enhanced the confidence of the operation team in promoting sales and further expanding into different business sectors. As the Group enters a benign phase of the business cycle, it has observed positive signs of an upswing as its operation develops and advances. Recognising the ever-changing operating environment, the opportunities presented to the Company as well as the responsibilities it shoulders, the management at all levels will execute the operational strategies set by the Group in a proactive, pragmatic and prudent manner. In this way, acting in concert our colleagues will advance the Group's business to greater heights as well as generate more fruitful returns for shareholders.

By Order of the Board  
**Yang, Tou-Hsiung**  
*Chairman*

Hong Kong, 29 March 2016

我們深刻體會到目前全球許多不確定性之經濟情勢與經營環境，對集團的營運而言雖然仍有許多成長機會，但確實也存在諸多挑戰。面對此等變數，集團將作更深入的檢討與規劃，並擬訂相關的策略以掌握時機及對應迎面而來的挑戰。展望二零一六年，集團相信我們生產競爭力獲得改善，且面對越南開放的市場與經濟穩定的成長現況，經營團隊更有信心在業務銷售面得以發揮，同時將對各事業領域進行更進一步的拓展。集團也相信，在此良性循環之下，經營將持續朝向正面與進步的發展。而集團的各級主管同仁，亦深切體認多變的環境、公司的契機與所肩負之責任，將會以開創的眼光與積極的態度，務實並謹慎地來執行集團擬具之各項營運策略，以期共同為開創集團未來另一個業績的高峰，並且提高對股東的回報。

承董事會命  
主席  
**楊頭雄**

香港，二零一六年三月二十九日



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。

# Delicious

### 1. BUSINESS OVERVIEW

In 2015, the global economy remained sluggish amid weak industrial production, trading activities and market demand. Moreover, emerging economies did not perform any better. The US interest rate hike, together with decreasing international oil prices and material prices have created structural economic issues. Governments and central banks have supported economic growth through further quantitative easing and facilitated consumer spending through depreciation. However, these measures have heightened the uncertainties and risks in global economies. During the year, while the PRC recorded a 6.9% growth in GDP, it was the lowest expansion in 25 years. The slowing economy in the PRC, together with its government's policies to reduce production capacity and inventory, as well as to deleverage, have added pressure to the global economy which has already suffered from continuous deflation. On the contrary, the economy of Vietnam was booming during the year with GDP growth of 6.7%, its highest in 5 years. Following the decrease of bulk commodity and energy prices, inflation rate remained at a historical low of 0.6%. Further opening its economy, Vietnam has joined several regional economic organisations, and signed a number of Free Trade Agreements (FTA), which can boost foreign direct investment (FDI). Meanwhile, export trade brought about by FDI has recorded growth for years, thus creating considerable trade surplus, and helping to stabilise the Vietnam Dong exchange rate to the US dollar. Low inflation, high economic growth and increasing consumer spending also benefited the market demand of Vietnam.

During the year under review, while revenue only increased slightly by 0.7% to US\$327,821,000, but gross profit surged around 37.6% to US\$60,703,000, with gross profit margin up from 13.5% to 18.5%. The Group also recorded a net profit after tax of US\$11,830,000, compared to a loss of US\$2,928,000 last year, and net profit margin also grew from -0.9% to 3.6%. The profit growth was attributable to: 1) Alternative energy solutions as investment in a cogeneration factory of Vedan Vietnam in 2014 started to bear fruit since March 2015. 2) The Group strategically extended its supply chain and diversified its sources in light of lower international material prices, and stabilised and reduced the material costs accordingly. 3) The efforts to improve production efficiency have started to yield results as well.

Reviewing the Group's business in 2015, markets in Vietnam and the US recorded growth but in Japan the market notably receded. Benefitting from a recovering local economy, and with the enhanced competitiveness of the Vietnam factory, sales of both MSG, and fertiliser and feed products reported growth in Vietnam market. As anti-dumping duties were imposed in the US during the year, the sales of MSG from Vietnam to the US market have recorded notable growth. In terms of product, in contrast to the improvement in MSG, other products, except for modified starch, generally remained at a similar level to 2014. Sales of modified starch dropped because the Group focused on the strategy of maintaining profitability to boost product margin and re-integrated its product strategies. Such procedure would drag down revenue in the short-term, but can benefit long-term development and revenue of this series.

### 一、業務總覽

二零一五年由於工業生產、貿易及實質需求疲弱，全球經濟低迷。再加上新興市場景氣不振，隨著美元的升息，國際原油、原物料價格的下跌，結構性問題紛紛出現。各國透過進一步貨幣寬鬆、貶值手段刺激消費來支撐經濟成長，更加重全球經濟發展的不確定性和風險性。雖然期內中國國民生產總值(GDP)成長6.9%，但是亦創25年來新低。因應中國經濟成長放緩、政府採取降產能、去存貨、去槓桿等手段，也加重全球經濟受到持續性通貨緊縮的壓力。相對的，越南期內有良好的經濟表現，GDP成長6.7%為最近5年新高，由於大宗物質商品及能源價格下跌，通貨膨脹率僅0.6%為歷年來最低。越南近年來積極加入各區域經濟組織，並已簽訂多項自由貿易協定(FTA)，不僅有助於外國直接投資(FDI)的成長，同時由外資帶動出口持續多年的成長，也帶來可觀的貿易順差，有利於越南盾兌美元的穩定。由於低通膨、高經濟成長率，消費者實質所得提高，有助於越南市場需求的增長。

期內營收雖僅微幅增長0.7%，金額為327,821,000美元，但毛利比去年同期大幅提升約37.6%達60,703,000美元，毛利率由13.5%上升至18.5%，稅後淨利由虧損2,928,000美元轉成獲利11,830,000美元，淨利率由-0.9%變成3.6%。獲利顯著增長有下列幾個因素：1) 二零一四年投資於越南汽電共生廠的能源替代方案已於二零一五年三月起發揮預期效益。2) 國際原物料走低趨勢，靈活掌握供應鏈及多元化來源策略，穩定並降低原物料成本。3) 多年來致力於生產效率的提升也逐漸產生效益。

回顧二零一五年業績，越南及美國地區有成長，但日本卻有顯著的衰退。越南市場因當地經濟逐漸復甦，越南廠競爭力提升，味精、肥料等產品的銷售均有成長。美國市場則因為實施課徵反傾銷稅，因而越南味精外銷美國有亮麗的增長。就產品而言，期內除味精有成長外，其餘產品除變性澱粉下滑外，其餘大都維持二零一四年水平，而變性澱粉銷售衰退，在於集團為確保並提高產品利潤的考量下，採取產品重新整合策略，雖短期造成營收衰退，但將有助於此系列產品長期發展和收益。



2. BUSINESS ANALYSIS

(1) Sales Analysis by Market

二、營業分析

(一) 市場銷售分析

		Unit: US\$'000				單位：千美元	
Area	地區	2015 二零一五年		2014 二零一四年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	169,527	51.7%	164,619	50.6%	4,908	3.0%
Japan	日本	64,176	19.6%	74,985	23.0%	-10,809	-14.4%
PRC	中國	34,480	10.5%	33,842	10.4%	638	1.9%
ASEAN countries	東盟	28,992	8.8%	29,787	9.1%	-795	-2.7%
Other regions	其他	30,646	9.4%	22,394	6.9%	8,252	36.8%
Total	合計	327,821	100.0%	325,627	100.0%	2,194	0.7%

1 Vietnam

As local demand gradually recovered, revenue in Vietnam market grew by 3.0%, or US\$4,908,000 from 2014 to approximately 169,527,000 in 2015. Revenue from the principal products such as MSG/GA only grew around 2%, or US\$2,369,000, due to the lower energy costs in the Vietnam factory and low-price competition from imported products in the market. The revenue of new maltose products rose around 31.0%, or US\$1,345,000. Revenue of other products such as starch products and fertiliser and feed products slightly increased. Due to the steady growth of demand, revenue of hydrochloric acid and soda remained at a similar level to 2014, although selling prices were lower. The contribution from the Vietnam market of the Group's total revenue rose from 50.6% to 51.7%.

2 Japan

Consumer spending in Japan remained low in 2015. The implementation of large-scale quantitative easing monetary policy by the Japanese Central Bank has caused the Japanese yen to depreciate to its lowest level in 12 years and increased the cost of imports. Plus, due to the competition from the PRC and Indonesian players, selling prices faced pressure and were forced down. Therefore, revenue from the Japan market was US\$64,176,000, 14.4% or US\$10,809,000 lower than 2014, and its proportion to the Group's total revenue down from 23.0% to 19.6%.

1 越南市場

由於越南市場需求逐步復甦，二零一五年越南營收約169,527,000美元，比二零一四年增加3.0%或金額4,908,000美元。主要產品如味精／谷氨酸因越南廠除了成本下跌因素外，市場仍面臨進口產品的低價競爭，營收只較二零一四年增長約2%或金額2,369,000美元，新品項的麥芽糖較有增長，比去年增加約31.0%或金額1,345,000美元，其它產品如澱粉和肥飼料營收略有增加，而鹽酸、蘇打因需求穩定增加，雖售價有下降，但業績保持二零一四年水平。越南市場營收佔比由50.6%上升到51.7%。

2 日本市場

日本於二零一五年民間消費依舊低迷不振。日本央行因實施大規模貨幣寬鬆政策促使日圓貶值至12年來新低，造成進口成本增加，再加上中國及印尼同業的競爭，售價不僅無法提升反而下降。因此，集團在日本市場之營收64,176,000美元，較二零一四年減少14.4%或金額10,809,000美元，佔集團營收由23.0%降至19.6%。

## 2. BUSINESS ANALYSIS (continued)

### (1) Sales Analysis by Market (continued)

#### 3 The PRC

In 2015, the PRC's economy was affected by overcapacity from peers and the lower-than-expected growth of domestic consumption. Therefore, sales of the principal products including MSG, starch and fertilisers declined slightly. In addition to further strengthening PRC market by increasing marketing efforts, the Group was also actively engaged in new product development during the year, which included investment as selling agent of products produced outside of the Group, as well as investment and strategic planning of new marketing direction. Hence, revenue of this market grew by 1.9% overall, or US\$638,000, to US\$34,480,000, and the proportion to the Group's total revenue increased from 10.4% to 10.5%.

#### 4 ASEAN member countries

During the year, revenue from ASEAN member countries, excluding Vietnam, reached US\$28,992,000, some 2.7% or US\$795,000 lower than 2014. Its contribution to the Group's total revenue dropped from 9.1% to 8.8%. The decrease in revenue was mainly due to the continuous tough price competition in MSG market, and the Group's strategy to reduce the sales of lower margin modified starch. Sales of other products, on the other hand, remained at a similar level as in 2014.

#### 5 Other regions

The anti-dumping duties imposed by Europe and the US on MSG in recent years have led to a change in the Group's sales proportion of MSG to the US. During the year, the Group's MSG exported to Europe and the US recorded notable growth in revenue, so revenue from European market and other regions grew by 36.8% or US\$8,252,000 to US\$30,646,000, compared to US\$22,394,000 in 2014. The contribution from other regions to the Group's total revenue was enlarged to 9.4% from 6.9%.

## 二、營業分析(續)

### (一) 市場銷售分析(續)

#### 3 中國市場

二零一五年因同業生產產能過剩，中國市場內需增長不如預期，集團銷售的主要產品味精、澱粉、肥料在中國地區營收略有減少。但集團中國區營運，除了再加強深耕主要市場，加大行銷力度外，在新產品項目，也積極進行開發，包括投入代理非公司生產的品項，進一步往行銷公司經營方向規劃與投入，使整個市場營收增加1.9%，金額638,000美元，達34,480,000美元，佔總營收由10.4%稍微增至10.5%。

#### 4 東盟成員國市場

期內東盟成員國市場，除越南之外，營收28,992,000美元，較二零一四年減少2.7%或金額795,000美元，佔集團總營收由9.1%降至8.8%。營收減少是因為集團味精市場持續的低價競爭，變性澱粉價量考量而進行減少低毛利的銷售，而其餘產品銷售大致維持二零一四年水平。

#### 5 其它市場

近年來，歐美先後對進口味精徵收反傾銷稅，致使銷售至美國的味精比重出現變化，集團在期內外銷味精到歐美市場，營收有較大幅度成長，故包括歐美市場的其他市場營收30,646,000美元，比二零一四年22,394,000美元增加36.8%或金額8,252,000美元，佔集團總營收由6.9%增至9.4%。

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	2015 二零一五年		2014 二零一四年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG/GA	味精／谷氨酸	230,344	70.3%	225,153	69.1%	5,191	2.3%
Modified starch/ Native starch	變性澱粉／ 天然澱粉	38,628	11.8%	43,220	13.3%	-4,592	-10.6%
Specialty chemicals	特化產品	22,557	6.9%	22,566	6.9%	-9	0.0%
Fertiliser and feed products	肥飼料產品	19,782	6.0%	21,809	6.7%	-2,027	-9.3%
Others	其他產品	16,510	5.0%	12,879	4.0%	3,631	28.2%
Total	總共	327,821	100.0%	325,627	100.0%	2,194	0.7%

1 MSG and GA

During the year, the revenue of MSG and GA reached US\$230,344,000, 2.3% or US\$5,191,000 higher than 2014. Its proportion of the Group's total revenue rose from 69.1% to 70.3% mainly contributed by the sales to the US which increased relatively significantly during the year, while Japan's market reported a weaker demand as a result of the slowing economy.

2 Modified starch/Native starch

The Group's starch (both modified starch and native starch) recorded a revenue of US\$38,628,000 in 2015, which was 10.6% or US\$4,592,000 lower than 2014. It showed the biggest degree of decline in terms of contribution to total revenue, declining from 13.3% to 11.8%. The obvious decrease in revenue was mainly due to the weak demand for modified starch in the market and keener competition. The Group has reduced the sales proportion of lower margin modified starch during 2015, and will gradually increase the sales of higher added value modified starch.

1 味精和谷氨酸

期內味精和谷氨酸營收230,344,000美元，較二零一四年增加2.3%或金額5,191,000美元，佔集團總營收由69.1%增至70.3%。主要是集團在期內外銷美國有較大幅度增加，但因日本市場經濟低迷，需求不振而有所下滑。

2 變性澱粉／天然澱粉

集團澱粉（變性澱粉和天然澱粉）二零一五年營收達38,628,000美元，比二零一四年減少10.6%或金額4,592,000美元，為集團期內營收減少最多之產品，佔集團總營收由13.3%降至11.8%。營收大幅減少主要原因在於受到市場對變性澱粉需求處於低檔，競爭加劇，於期內減少銷售低利潤變性澱粉之故。集團未來仍將逐步提升銷售附加價值較高變性澱粉與相關產品之比重。

### 2. BUSINESS ANALYSIS (continued)

#### (2) Sales Analysis by Product (continued)

- 3 *Specialty chemicals/Fertilisers and feed products*  
Specialty chemicals including hydrochloric acid, soda and bleach are principally sold in the Vietnam market. In 2015, the market price of soda dropped but the Group's sales increased, thus the revenue remained similar to 2014 level. The revenue of specialty chemical products occupied 6.9% of the Group's total revenue, and reached US\$22,557,000.

As for fertilisers, since the prices of major agricultural products fell around the world with subsequent lower demand for fertilisers, selling prices of fertilisers dropped in various regions. Revenue from these products reached US\$19,782,000 during the year, 9.3% or US\$2,027,000 less than in 2014. The contribution of fertilisers to the Group's total revenue slid from 6.7% to 6.0%.

- 4 *Other products*  
Revenue of other products was US\$16,510,000 during the year, 28.2% or US\$3,631,000 more than US\$12,879,000 in 2014. The contribution to the Group's total revenue rose from 4.0% to 5.0%. Of which, the best performer was maltose products, which recorded a revenue of US\$6,738,000, thanks to the significant growth in sales in 2015 which led to an increase of revenue by 47.8% or US\$2,179,000 from US\$4,559,000 in 2014.

### 二、營業分析(續)

#### (二) 產品銷售分析(續)

- 3 *特化產品／肥飼料產品*  
特化產品包括鹽酸、蘇打、漂白水全在越南銷售。二零一五年，雖然蘇打市場價格下降，但集團銷售量增加，營收維持二零一四年水平，特化產品合計營收達22,557,000美元，佔集團總營收維持6.9%。

因世界主要農產品價格下跌，全球肥料需求不振，供過於求，造成肥料在各市場售價下滑，故集團肥飼料產品營收減少，期內營收達19,782,000美元，較二零一四年減少9.3%或金額2,027,000美元，佔集團總營收由6.7%降至6.0%。

- 4 *其他產品*  
其它產品期內營收16,510,000美元，比二零一四年金額12,879,000美元增加28.2%或金額3,631,000美元，佔營收比重由4.0%增至5.0%。其中，營收增加最多的為麥芽糖產品，二零一四年營收4,559,000美元，二零一五年銷量增加，營收大幅增長47.8%或金額2,179,000美元，達6,738,000美元。

### 3. MAJOR RAW MATERIALS/ENERGY OVERVIEW

#### (1) Cassava

In recent years, the cassava plantation area in Vietnam has remained stable, covering around 550,000 hectares. In Vietnam, cassava and cassava-related products ranked fourth nationally in terms of export volume, immediately behind coffee, rice and cashew nuts. In 2015, the Ministry of Finance of Vietnam has raised export taxes on cassava from zero to 5% at the beginning of the year, and then lowered the export taxes back to zero at the end of the year. Consequently, its export volume increased notably at the end of the year with export value reaching around US\$1.5 billion in total. The PRC was the largest import destination, accounting for 89% of the total. On the other hand, to guarantee the supply of bio-fuel within Vietnam and effectively control domestic consumption and sales of cassava, the responsible authority suggested a new tax regulation on cassava export tax in 2016, which is believed to affect the domestic and overseas sales and selling price of cassava. During the year, the average procurement cost of cassava by the factories in Vietnam dropped slightly when compared to that of 2014.

#### (2) Molasses

The plantation area in Vietnam in 2014/2015 covers around 300,000 hectares. Sugar cane production in Vietnam is expected to reach 19,900,000 tonnes. Sugar production decreased by 10.8% to around 1,420,000 tonnes. Sugar inventory was around 390,000 tonnes and there was still an oversupply. However, as the demand for molasses continued to grow steadily, the price of molasses increased slightly in 2015. As there was also an oversupply in the global sugar cane market, the price of raw sugar also declined, which helped to reduce the production cost of the Group.

### 三、主要原料／能源概況

#### (一) 木薯

這幾年來，越南木薯種植面積基本穩定，約55萬公頃。越南木薯和木薯製品在越南農產品出口額排名第四，僅次於咖啡、大米和腰果。二零一五年，財政部對木薯干出口關稅進行調整，年初稅率從零關稅上調至5%，年底又歸為零關稅，致使出口量年底大增，全年出口額達約15億美元，中國為最大進口國，佔89%。另外，為保證越南國內生物燃料原料供給，有效調控國內木薯消費和銷售，相關部門提出二零一六年木薯出口關稅新的稅率規範，將會影響木薯內、外銷量及售價。期內越南廠木薯平均採購價比二零一四年略有下滑。

#### (二) 糖蜜

越南二零一四／二零一五年產季種植面積約30萬公頃，全國甘蔗產量預期達1990萬噸，糖產量約142萬噸，減少10.8%，糖庫存約39萬噸，仍維持供過於求狀態。但由於對糖蜜需求仍穩定成長，二零一五年糖蜜價格微幅增長。期內由於國際蔗糖供過於求，粗糖價格下跌，有助於集團生產成本之下降。

### 3. MAJOR RAW MATERIALS/ENERGY OVERVIEW (continued)

#### (3) Energy

With the continuous advancement in exploitation technology for shale oil and gas in the US, global crude oil exploitation volume has continued to rise. However, the weak global consumer demand has dragged down the oil price, which eventually led to the decline in the price of coal and natural gas. In Vietnam factory, the alternative energy solution in cogeneration factory was in operation starting in March 2015, which helped reduce the production cost of the Group. Meanwhile, the Vietnam factories have also actively promoted the use of biomass energy such as rice blocks and wood for part of the production which offered higher flexibility in the Group's operations.

### 4. FINANCIAL REVIEW

#### (1) Liquidity and Financial Resources

As at 31 December 2015, due to the increase in net profit and the reduction in capital expenditure and inventory during the year, the Group had cash and bank deposits of US\$63,520,000, which was 40.5% or US\$18,317,000 higher than that in late 2014. Short-term bank borrowings decreased by US\$15,744,000 or around 40.5% to US\$23,113,000 as compared to that in late 2014, while middle-to-long-term bank borrowings declined by 12.5% or US\$4,083,000 to US\$28,613,000. Total bank borrowings decreased by 27.7% or US\$19,827,000 to US\$51,726,000. The borrowings were mainly denominated in US dollars, which accounted for 98.4% of the total, with 1.5% denominated in New Taiwan dollars and the remaining 0.1% denominated in RMB. The proportions of short-term and medium-to-long-term bank borrowings were 44.7% and 55.3% respectively. Net interest expenses rose by about US\$70,000.

Trade receivables were US\$29,863,000, representing an increase of US\$3,882,000 or around 14.9% when compared with late 2014. Around 89.8% of the trade receivables were due within 30 days. As at 31 December 2015, total inventory was US\$80,037,000, down by US\$24,738,000 or around 23.6% when compared with that in late 2014, mainly attributable to the decline in inventories of bulk materials and finished products.

### 三、主要原料／能源概況（續）

#### （三）能源

由於美國頁岩氣油開採技術不斷進步，全球原油開採量持續上升，但全球消費需求疲弱，拖累油價下跌，連帶煤炭、天然氣價格也隨著下滑。越南廠汽電共生廠能源替代方案已於二零一五年三月導入生產，有利於生產成本之下跌，同時越南廠亦極力推廣使用稻殼塊、木片等生質能源運用於部份生產之需要，有利於集團經營上，更富具彈性經營空間。

### 四、財務回顧

#### （一）流動資金和財政資源

載至二零一五年十二月三十一日，集團因期內淨利增加，資本支出與存貨減少，現金和銀行存款為63,520,000美元，比二零一四年底增加40.5%或金額18,317,000美元。短期借款為23,113,000美元，比二零一四年底減少15,744,000美元，約40.5%；中長期借款為28,613,000美元，減少12.5%金額4,083,000美元。借款總額為51,726,000美元，比二零一四年底減少27.7%或金額19,827,000美元。借款以美元為主，佔98.4%，新台幣佔1.5%，其餘為人民幣佔0.1%；短期和中長期借款比率為44.7%比55.3%。期內淨利息費用增加約70,000美元。

應收貿易帳款為29,863,000美元，比二零一四年底增加3,882,000美元，約14.9%，30天期內應收帳款佔約89.8%。存貨總額於二零一五年十二月三十一日為80,037,000美元，比二零一四年底減少24,738,000美元，約23.6%，主要由於大宗原料及成品存貨減少。

#### 4. FINANCIAL REVIEW (continued)

##### (1) Liquidity and Financial Resources (continued)

As the borrowings decreased during the year, gearing ratio (total borrowings to total capital ratio) was 18.9%, which was lower than 26.8% at the end of 2014. Due to the cash exceeding borrowings, the net gearing ratio (total borrowings less cash and deposits to total capital ratio) changed from 9.9% at the end of 2014 to -4.3%. As current liabilities declined substantially in 2015, the current ratio rose to 3.8 during the year from 2.7 as at the end of 2014. The financial position of the Group has remained sound.

##### (2) Capital expenditure

In 2015, capital expenditure amounted to approximately US\$13,296,000, US\$48,086,000 less than the capital expenditure of US\$61,382,000 in 2014.

##### (3) Exchange rate

Recovery of the US economy and the interest rate hike by the US Federal Reserve led to the upward trend of the US dollar. As a result, the currency of different countries to the US dollar depreciated in 2015 and the Vietnam Dong was also slightly affected. On 6 January 2015, The Central Bank of Vietnam announced the first depreciation of the benchmark exchange rate of the Vietnam Dong to the US dollar by 1% to VND21,458 to US\$1 within 2015. In May 2015, the Central Bank of Vietnam announced a further 1% downward adjustment to the benchmark exchange to VND21,673 to US\$1. Through the depreciation, the Central Bank of Vietnam has aimed to stimulate exports and alleviate the pressure of slower economic growth. In August 2015, the People's Bank of China (PBOC) allowed the RMB to depreciate. In light of this development, Vietnam decided on a 1% adjustment to the exchange rate of the US dollar to Vietnam Dong, which depreciated from VND21,673 to US\$1 to VND21,890 to US\$1 and expanded the allowable range of movement in that exchange rate to within plus or minus 3%. Thus, the Vietnam Dong depreciated three times within a year by about 3%.

#### 四、財務回顧(續)

##### (一) 流動資金和財政資源(續)

期內借款減少，故資本負債比(總借款比股東權益)為18.9%，低於二零一四年底的26.8%；淨資本負債比(總借款扣除現金和存款比股東權益)因現金高於借款，由二零一四年底的9.9%轉為負數-4.3%。期內，流動負債大幅減少，流動比率因此由二零一四年底之2.7升為3.8，財務結構穩健。

##### (二) 資本支出

期內資本支出共為13,296,000美元，比二零一四年資本支出的61,382,000美元減少48,086,000美元。

##### (三) 匯率

美國經濟復甦，美元升息促使美元走強，二零一五年國際各國貨幣兌美元紛紛貶值，越南幣也略受影響。二零一五年一月六日，越南央行年內首次宣布將越南盾對美元的基準匯率下調1%，匯率降至1美元兌21,458越南盾。二零一五年五月，越南央行宣布將越南盾兌美元的基準匯率再次下調1%，匯率降至1美元兌21,673越南盾，越南央行此舉意在刺激出口、緩解經濟增長放緩的壓力。於二零一五年八月，中國人民銀行放手讓人民幣貶值後，越南為因應中國人民幣貶值，決定再調整匯率1%，成為21,890越盾兌1美元，並擴大越南盾對美元匯率浮動區間至上下3%。期間內，越盾三次貶值合計約3%。

### 4. FINANCIAL REVIEW (continued)

#### (3) Exchange rate (continued)

The Group's subsidiaries in the PRC are mainly for domestic distribution and the transactions there are denominated in RMB. In mid-August, 2015, the PRC's decision of allowing the RMB to depreciate more than 3% resulted in the largest trading band of RMB seen since 1994 within just two days. In 2015, the median exchange rate of the RMB depreciated by a total of 6%. In 2015, the extent of the depreciation of the Vietnam Dong was relatively stable when compared to the Asian countries where the Group's key markets are found. More than 42% of the revenue of the Vietnam factories was in US dollars, so the potential exchange risk was relatively low.

#### (4) Dividends

Basic earnings per share for the period under review were 0.79 US cents. The Board has resolved to declare the payment of a final dividend of 0.301 US cents per share. The dividend payout ratio was 60%.

### 5. PROSPECTS

Looking ahead, in face of global deflation, weak market demand, excess production capacity and supply, it is expected that the price competition within the industry will continue, creating uncertainty for the Group's operations.

Nevertheless, the Group has reinforced its corporate structure, introduced alternative energy solutions and enhanced marketing and business development efforts in recent years. Despite facing numerous uncertainties in the future, the Group will continue to adhere to its development strategies and adopt measures to ensure such strategies are well-implemented, including:

- Product lines will be restructured to raise the proportion of high value-added products. The number of low gross profit items will be reduced to maintain the reasonable profitability of products.
- New products will be developed as the Group seeks out new markets. We will increase the number of new agents and customers, and establish a mutually beneficial mechanism and channel of communications, which will further reinforce the business development of the Group.

### 四、財務回顧(續)

#### (三) 匯率(續)

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。二零一五年八月中旬，中國容許人民幣貶值超過3%的決定，讓人民幣創下自一九九四年以來兩天內的最大的變動幅度。二零一五年人民幣中間價累計貶值6%。二零一五年越盾貶值幅度相對於集團主要市場所在的亞洲各國應是相當穩定，且集團美元收入佔總營收逾42%，相對風險程度較低。

#### (四) 股息

本期每股基本盈利為0.79美仙，董事會決定派發末期股息每股0.301美仙，派息率為60%。

### 五、展望

展望未來的發展，面對全球性通貨緊縮，需求疲軟，而產能過剩，供大於求情況下，低價的競爭仍將持續，這對於集團經營層面的影響，確實仍存在不確定性。

經過近年來，集團執行各項紮根的基礎工作，導入能源替代方案，再強化的行銷與業務拓展。面對未來，集團雖仍面臨許多經營的不確定性，但仍將積極落實既定的發展策略，強化落實力度，持續推動進行，包括：

- 透過產品線的重新組合，提升高附加產品的比重，減少低毛利品項，以維持產品的合理利潤。
- 積極投入進行新產品開發，拓展新市場的業務，增加新代理、新客戶並建立互利的通路機制與管道，以再強化集團整體業務的拓展。



#### 5. PROSPECTS (continued)

- strengthen the procurement of critical bulk materials in order to reduce wastage and enhance production efficiency.
- Develop customised production techniques and enhance the production scale of new products by utilising the Group's resources, collaborating with different industries and conducting regular evaluations. More products from third parties will be introduced to fulfill customers' needs in a segmented market and bolster niche markets.
- Based on the strategy of co-opetition, the production base in Vietnam will be used to develop markets in ASEAN and TPP nations. This complementary relationship can develop relevant businesses with value.
- By strengthening its financial management, the Group can enhance efficiency and maximise the utilization rate of assets. Steps will also be taken to mitigate the risk of exchange rate and interest rate fluctuations amidst turbulent financial markets.

Management will adopt a flexible approach in adapting a rapidly changing business environment. Apart from maintaining basic operations, the Group will also devote more efforts to formulating strategies for new environments. In the coming year, we will continue to prudently implement strategies, and we remain cautiously optimistic about the Group's performance next year.

#### 五、展望(續)

- 再強化並掌握關鍵大宗原料，減少各項生產浪費，持續提升生產效益。
- 運用集團資源，結合同業異業，持續策盟檢討，進行客制化生產開發，提升新產品規模化，引進多樣化代理產品，滿足分眾市場客戶需求，強化利基市場。
- 以競合策略為基礎，利用越南生產基地，積極發展東盟市場與TPP成員國市場，在互補互利的前提下，拓展相關具有價值優勢的事業。
- 強化財務管理，在提升效益的同時，致力資產使用效率極大化，並對於金融市場振盪幅度增大之際，做好匯率、利率的風險管理工作。

隨著經營環境變化快速，經營層面應保持彈性靈活的行動方案，除了經營基本工作的落實外，面對新環境而延伸的策略，更應積極投入，展望新的一年，集團仍將戰戰兢兢執行各項策略，相信在新開始，集團的經營仍應是審慎樂觀的一年。



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

#### EXECUTIVE DIRECTORS

**Mr. YANG, Tou-Hsiung**, 73, 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 53 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**, 61, an Executive Director of the Company. Mr. YANG, Cheng had approximately 40 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, one of the advisers to the Taichung City Government, the commissioner of Industrial Development and Investment Promotion Committee of Taichung City, 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**, 58, 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 Mr. YANG, Kun-Hsiang has 29 years' working experience in the MSG industry

**Mr. YANG, Chen-Wen**, 52, 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 19 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**, 56, an Executive Director. Mr. YANG, Kun-Chou had approximately 34 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**，73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53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**，61歲，本公司執行董事。楊正先生在味精行業積累約40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、台中市政府市政顧問、台中市工商發展投資策進會委員、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**，58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。楊坤祥先生在味精行業積累逾29年工作經驗。

**楊辰文先生**，52歲，執行董事及味丹越南、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19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**，56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34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**, 62, 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 38 years' experience in administration and finance.

**Mr. CHOU, Szu-Cheng**, 55, 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 23 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**, 54, 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 23 years' experience in his practice.

**Mr. KO, Jim-Chen**, 55, 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**，62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38年經驗。

**周賜程先生**，55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23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**，54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23年執業經驗。

**柯俊禎先生**，55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。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. CHEN, Joen-Ray**, 56, 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 28 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**, 62, 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 President of Commerce Development Research Institute 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). He was the supervisor of Taiwan Life Insurance Co., Ltd. Mr. HSIEH has approximately 23 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**，56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28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**，62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。謝先生目前為商業發展研究院院長、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，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23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。

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

### SENIOR MANAGEMENT

**Mr. HSIEH, Jau-Hwang**, 66, 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 37 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**, 50, 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 23 years of working experience.

**Mr. CHAO, Wen-Jui**, 52, 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 26 years of working experience in the MSG and food additive industry.

**Mr. HUANG, Chih-Yuan**, 65, 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 28 years of sales management experience in the food industry.

### 高級管理層

**謝朝煌先生**，66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37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**，50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23年工作經驗。

**趙文瑞先生**，52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26年工作經驗。

**黃志遠先生**，65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28年工作經驗。

#### SENIOR MANAGEMENT (continued)

**Mr. YANG, Tzu-Chang**, 54, 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 25 years of sales management experience in the food production industry.

**Mr. KO, Chung-Chih**, 53, 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 27 years of working experience in finance and administration.

**Mr. ZHUANG, Kuixing**, 48, is now Acting General Manager of the Group in Chinese mainland region. Mr. ZHUANG graduated from Zhi-Ren School of General Education. He joined Vedan Taiwan in 1997 and had acted as Manager of the Consumer Goods Division and Assistant Vice President to the Agent Products Division successively. Mr. ZHUANG has rich agency sales experience in international brands such as Kinmen Kaoliang Liquor, SPEY Whiskey, Gekkeikan Sake, and Cha Cha Spiced Sunflower Seeds. Mr. ZHUANG has over 20 years' profound sales, operational, and management experience in the food industry.

#### 高級管理層 (續)

**楊梓正先生**，54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25年。

**柯宗志先生**，53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27年工作經驗。

**莊奎星先生**，48歲，本集團（中國大陸）區代總經理。莊先生畢業於志仁高級中學。自一九九七年加入台灣味丹，擔任消費品事業部經理及代理品事業部助理副總裁等職務，莊先生對於代理金門高粱酒、SPEY威士忌、月桂冠清酒及洽洽香瓜子等國際知名品牌擁有豐富的行銷經驗。莊先生在食品業之行銷業務及經營管理各方面擁有完整的資歷，累積逾20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, Meng-Ta**, 42, 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 15 years of management experience.

#### COMPANY SECRETARY

**Ms. WONG, Wai Yee, Ella**, 40, 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 17 years of experience.

#### 高級管理層 (續)

**楊孟達先生**，42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15年管理經驗。

#### 公司秘書

**黃慧兒女士**，40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17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 2015, 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 2015, 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 28.

### 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

於二零一五年十二月三十一日，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。

截至二零一五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28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 35. 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 2015 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35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，以審閱中期及截至二零一五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 30 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30。

### **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 Report

## 企業管治報告

### 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.

### 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。

### MEETINGS ATTENDANCE

### 會議出席記錄

		Attendance/Number of Meeting 出席率/會議次數				
		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	Annual General Meeting 股東周年大會
<b>Executive Directors</b>	<b>執行董事</b>					
YANG, Tou-Hsiung (Chairman)	楊頭雄 (主席)	4/4	N/A不適用	N/A不適用	1/1	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
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
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
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
<b>Non-executive Directors</b>	<b>非執行董事</b>					
HUANG, Ching-Jung	黃景榮	4/4	N/A不適用	1/1	N/A不適用	0/1
CHOU, Szu-Cheng	周賜程	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
CHAO, Pei-Hong	趙培宏	4/4	2/2	1/1	1/1	1/1
KO, Jim-Chen	柯俊禎	4/4	1/2	1/1	0/1	0/1
CHEN, Joen-Ray	陳忠瑞	4/4	1/2	1/1	1/1	0/1
HSIEH, Lung-Fa	謝龍發	3/4	2/2	N/A不適用	N/A不適用	0/1

Notes:

附註:

- Mr. YANG, Cheng authorized Mr. YANG, Tou-Hsiung to exercise the voting right on the first and third board meeting. Mr. YANG, Kun-Chou authorized Mr. YANG Kun-Hsiang to exercise the voting right on the first board meeting. Mr. HSIEH, Lung-fa authorized Mr. CHAO, Pei-Hong to exercise the voting right on the first board meeting.

- 楊正先生授權楊頭雄先生於第一及第三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一次董事會會議行使表決權。謝龍發先生授權趙培宏先生於第一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 2015 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 the Chairman of the Nomination Committee and Mr. KO. Jim-Chen, Chairman of the Remuneration Committee were not able to attend the Annual General Meeting of the Company held on 19 May 2015 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二零一五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薪酬委員會主席柯俊禎先生因業務關係未克出席本公司於二零一五年五月十九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 2015.

### 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\$305,000 and US\$30,000 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 2015.

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 54 to 55.

### 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 2015.

### 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，彼等於截至二零一五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305,000美元和30,000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二零一五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54至55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。

於截至二零一五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。

The directors of the Company (“Directors”) present their report and the audited accounts for the year ended 31 December, 2015.

### 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.

### BUSINESS REVIEW

#### Preface

For fair review of the Group’s business, the description about major risks and uncertainties and business prospects, please refer to “Chairman’s Statement” and “Management Discussion and Analysis” in this Report.

#### Subsequent events after year end date

Except those disclosed in this Annual Report (if any), no major event that influences business operation of the Group has occurred since 31 December 2015 (the balance sheet date of the financial year under review) until the date of this report.

#### Analysis of key financial performance indicators

For detailed key financial performance indicators that reflect business performance of the Group, refer to “Financial Highlights” on page 9 in this Annual Report.

#### Corporate environmental policy and performance

Environmental protection has always been a key target that the Group is concerned and works hard on. The Group has worked out an environmental policy and included environmental protection in daily management in accordance with related environmental protection laws and regulations applicable to the production base. The Group has also helped every employee cultivate their environmental protection awareness, strengthen the environmental protection concept, prevent environmental pollution, and cherish the earth’s natural resources, so as to conserve energy, reduce carbon footprint, and jointly build a sustainable green enterprise.

本公司董事（「董事」）謹此呈報截至二零一五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。

### 業務回顧

#### 緒言

有關本集團業務的中肯審視、對面主要風險和不明朗因素的描述及業務展望，請參閱本報告之「主席報告書」及「管理層討論及分析」兩節。

#### 年結日後事項

除本年報所披露的（如有），自二零一五年十二月三十一日（回顧財政年度結算日）起至本報告日，並無影響本集團營運的重大事件發生。

#### 主要財務表現指標的分析

有關反映本集團業務表現的主要財務表現指標詳情，請參閱本年報第9頁「財務摘要」。

#### 公司環境政策及表現

環境保護一直是本集團關注及努力的重要目標，集團已遵守生產基地適用的相關環保法規訂定環境政策，將環境保護納入常規管理，讓集團每位員工都有自主環保的認知，時時提高愛護環境的觀念，防止環境污染，並珍惜地球天然資源，確實做到節能減碳，共同建構永續之綠色企業。

In line with the national policy for production base, the Group regularly holds all kinds of environmental safety drills and review meetings to enhance the disaster response capability of employees, creates a safe industrial environment for all the employees, and actively strives to become a model enterprise in labor safety and health.

The Group will continuously promote its environmental protection policy to meet the following requirements:

1. Comply with or surpass provisions of the related laws and internal standards.
2. Carry out corporate activities in light of the principles of paying attention to personal safety, environmental protection and resources conservation.
3. Minimize the emission of waste gas, waste water and waste material as far as technically feasible.
4. Advocate recycling of resources to achieve the objective of reducing material consumption and waste.
5. Include the concept of environmental protection, safety and health in employee training and carry out all kinds of environmental safety and health activities.
6. Check the progress and implementation effect of each plan on an annual basis and improve deficiencies to achieve the purpose of continuous improvement.

#### Compliance with laws and regulations

The Group constantly updates related laws and regulations applicable to the production base (in Vietnam and China) and ensures compliance with them. The Group's assets are located in Vietnam and China respectively, while its income mainly comes from operations of the Vietnam plant. During the year under review, the Group observed the applicable laws and regulations of the country where the production base is in all the aspects of significant influences.

本集團遵守生產基地之國家政策，定期舉辦各類環安演習及檢討會，提升集團員工之災害應變能力，營造全員工業安全環境，積極爭取成為勞動安全衛生的企業典範。

本集團將會持續推動之環境保護政策：

1. 符合或超越相關法令及內部標準之要求。
2. 企業活動以注意人員安全，保護環境及保育資源之原則進行。
3. 在技術可行之範圍內，儘可能減少廢氣，廢水，及廢棄物等污染之排放。
4. 提倡資源之回收再利用，以達成減少物質消耗減廢之目的。
5. 將環保、安全及衛生之觀念融入員工之訓練，並推展各項環安衛活動。
6. 每年定期稽核各項計劃進度及執行成效，並就缺失進行改善，以達持續改善之目的。

#### 遵守法律及法規

本集團不斷更新生產基地（越南及中國）適用的相關法規，確保已經遵從。本集團資產分別位於越南及中國，而本集團收益主要來自於越南廠區營運。回顧年度，本集團在所有重大影響方面均已遵守生產基地國家適用的相關法規。

### Major relationships with employees, customers and suppliers

The Group energetically cultivates local talents of the production base to become major officers, and provides outside training or internal training specific to expertise of employees so as to enhance professional functions of all employees. The Group promotes park-like construction of plants, offers an elegant working environment and employee dormitories, sets up books, recreation, balls and other facilities, and organizes comprehensive and attractive welfare and recreational activities for employees. The Group has been implementing its corporate citizenship concept and recruiting outstanding talents to support its sustainable operations. Neither strike nor major occupational hazard cases ever occurred during the year under review.

The Group has established sound interactive relationships with suppliers to realize efficient cooperation and jointly meet the business requirements of all the customers. The purchase department of the Group regularly reviews the supply quality with suppliers, and examines all the production processes of the supply plant on site to ensure stable and high purchase quality of the Group. Prior to each purchase project, the Group has clarified the Group's regulations and standards to the supplier; all purchase processes comply with the principles of openness, fairness and justice, and agreements are signed to ensure rights and interests of both parties.

The Group highly values the opinions and views of all customers, learns the consumption demand trends of customers by using different methods and pipelines, analyzes customer feedback regularly, and adjusts the production and marketing plan flexibly to meet requirements of all the customers and enhance the Group's performance gradually. The Group carries out strict control and inspection of product quality in accordance with international food regulations so as to provide customers with products and services of the best quality. The Group signs sales agreements with all the major customers and distributors and maintains good cooperation relationships with them by observing the standard sales procedures of the Group.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December, 2015 are set out in the consolidated income statement on page 58.

The Board recommended the payment of a final dividend of 0.301 US cents per share, totalling US\$4,580,000 (2014: nil) for the year ended 31 December 2015. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or before 15 June 2016 to the shareholders whose names appear on the register of members of the Company on 31 May 2016.

### 與僱員、客戶及供應商的主要關係

本集團積極培養生產基地之本土人才成為主要幹部，針對僱員之個別專長提供派外受訓或內部培訓，提升所有僱員之專業職能。本集團推行廠區公園化，提供優雅的工作環境及員工宿舍，並設置圖書、育樂、球類等設施，為僱員提供全面優厚的福利與育樂活動，本集團長期實踐企業公民理念，以延攬優秀人才為集團永續經營共同努力。於回顧年內，概無出現罷工或重大職災個案。

本集團與供應商建立良好的互動關係，有效地合作共同達成所有客戶的業務需求。本集團採購部門與供應商定期檢討供貨品質，並實地勘察供貨廠區各生產環節，確保集團採購品質穩定良好。本集團於採購各項目展開前均已向供應商清楚說明本集團的規定及標準，所有採購過程一律遵從公開、公平及公正之原則，並簽訂協議確保雙方權益。

本集團對所有客戶的意見及觀點均高度重視，並通過不同方法及管道瞭解客戶消費需求趨要，定期分析客戶反饋，靈活調整生產與營銷計劃，以滿足所有客戶需要為目標，也創造集團業績逐步上升。本集團遵守國際食品法規，對產品品質嚴格管控及檢驗，以確保向客戶提供最優質的產品及服務。本集團與主要客戶及經銷商均訂定銷售協議，遵守本集團的標準銷售程序，保持雙方良好的合作關係。

### 業績及分派

本集團截至二零一五年十二月三十一日止年度的業績載於第58頁的綜合收益表。

董事會建議宣派截至二零一五年十二月三十一日止年度末期股息每股0.301美仙，合共4,580,000美元（二零一四年：無）。待股東於本公司應屆股東周年大會上批准後，末期股息將於二零一六年六月十五日或以前以現金方式支付予於二零一六年五月三十一日名列本公司股東名冊的股東。

### DISTRIBUTABLE RESERVES

As at 31 December, 2015, 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 36 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 2015.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods and services to its 5 largest customers. None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

### EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2015, the Group had a total of 3,838 employees, 3,593 of whom were employed by subsidiaries in Vietnam, 229 by subsidiaries in the PRC and 16 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.

### 可供分派儲備

本公司於二零一五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36。

### 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二零一五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。

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團從其五大供應商購入之貨品及服務少於30%，且向其五大客戶出售之貨品及服務少於30%。概無董事、董事之聯繫人士或據董事所知擁有本公司5%以上股本之股東，於該等主要供應商或客戶中擁有權益。

### 僱員薪酬及培訓資料

截至二零一五年十二月三十一日，本集團僱有員工合共3,838名，包括受僱於味丹越南附屬公司的3,593名僱員、味丹中國各附屬公司的229名僱員及台灣分公司的16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管理，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。

### 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. HUANG, Ching-Jung, Mr. CHOU, Szu-Cheng, Mr. HSIEH, Lung-Fa and Mr. KO, Jim-Chen will retire by rotation at the forthcoming annual general meeting of the Company. All such Directors being eligible, offer themselves for re-election.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 26 to 31.

### 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，黃景榮先生、周賜程先生、謝龍發先生及柯俊禎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。

### 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26至31頁。

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

(a) As at 31 December, 2015, 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:-

**董事於股份、相關股份及債權證之權益或淡倉**

(a) 於二零一五年十二月三十一日，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:

1. 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.
2. 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.
3. 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：

1. 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。
2. 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。
3. 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 2015, 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 2015. 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，於二零一五年十二月三十一日，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少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少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，由二零一五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 26 December 2015.

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對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對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二零一五年十二月二十六日生效、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。

### PERMITTED INDEMNITY

The Articles of Association provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

### MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year.

### CONTINUING CONNECTED TRANSACTIONS

#### Transactions with Vedan Enterprise Corporation (“Taiwan Vedan”)

For the year ended 31 December, 2015, 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:

### 許可彌償保證

組織章程細則規定董事均可從本公司的資產及利潤獲得彌償，該等人士就各自的職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至任何與董事欺詐或不誠實有關的事宜。

### 管理合約

除與董事訂立的服務合約外，本公司於年內並無與任何個別人士、公司或法人團體訂立任何合約管理或管轄本公司任何業務的整體部分或任何重要部分。

### 持續關連交易

與味丹企業股份有限公司（「台灣味丹」）之交易

截至二零一五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) 6,729
B.	Technological support fee paid to Taiwan Vedan	B. 向台灣味丹支付技術支援費	(ii) 2,216

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 7 November 2014, 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 2015 to 31 December 2017 (“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\$50,000,000 for each of the three financial years ending 31 December 2017. 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\$6,729,000 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 2015, which has not exceeded the relevant maximum cap of US\$50,000,000 as disclosed in the previous announcement dated 7 November 2014.

- (ii) The Taiwan Vedan Group has been providing certain technological support services to the Group. On 7 November 2014, 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 2015 to 31 December 2017 (“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 2017. The Directors believe that the technology support from Taiwan Vedan Group will benefit the Group’s future business developments.

US\$2,216,000 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 2015, which has not exceeded the relevant maximum cap of US\$2,500,000 as disclosed in the previous announcement dated 7 November 2014.

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。於二零一四年十一月七日，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，由二零一五年一月一日至二零一七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二零一七年十二月三十一日止三個財政年度各年之最高上限50,000,000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。

於截至二零一五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6,729,000美元，並未超過於日期為二零一四年十一月七日之過往公告所披露之相關最高上限50,000,000美元。

- (ii) 台灣味丹集團素來向本集團提供若干技術支援服務。於二零一四年十一月七日，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，由二零一五年一月一日至二零一七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二零一七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。

於截至二零一五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2,216,000美元，並未超過於日期為二零一四年十一月七日之過往公告所披露之相關最高上限2,500,000美元。

#### Confirmations

The aforesaid continuing connected transactions for the year ended 31 December 2015 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) on normal commercial terms or better; and (c) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders 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 48 to 50 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二零一五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)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，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48至50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 2015, 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，於二零一五年十二月三十一日，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 2015, 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.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained a sufficient public float.

#### 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 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.

除上文所披露者外，據本公司所知，於二零一五年十二月三十一日，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。

#### 充足的公眾持股量

根據本公司公開可得資料及於本年報日期就董事所知，本公司一直維持充足的公眾持股量。

#### 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*

29 March 2016

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*

二零一六年三月二十九日



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

We have audited the consolidated financial statements of Vedan International (Holdings) Limited (the "Company") and its subsidiaries set out on pages 56 to 141, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Directors' Responsibility for the Consolidated Financial Statements**

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

**Auditor's Responsibility**

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

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

**羅兵咸永道**

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)*

本核數師(以下簡稱「我們」)已審計列載於第56至141頁味丹國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

**核數師的責任**

我們的責任是根據我們的審計對該等綜合財務報表發表意見,並僅向閣下(作為整體)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責或承擔任何責任。

我們已根據香港會計師公會頒布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對綜合財務報表是否存在任何重大錯誤陳述獲取合理保證。

*PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 March 2016

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇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綜合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擬備真實而中肯的綜合財務報表相關的內部控制，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恰當性及作出會計估計的合理性，以及評價綜合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，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一六年三月二十九日

# Consolidated Balance Sheet

## 綜合資產負債表

		As at 31 December 於十二月三十一日	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
ASSETS	資產	Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Land use rights	土地使用權	6	2,544
Property, plant and equipment	物業、廠房及設備	7	156,603
Intangible assets	無形資產	8	9,177
Long-term loan and receivables	長期貸款及應收款項	13	70
Investment in an associate	於一間聯營公司之投資	10	3,365
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>171,759</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	12	80,037
Trade receivables	應收貿易賬款	13	29,863
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		879
Amount due from an associate	應收一間聯營公司之款項	34(d)	-
Short-term loan to an associate	給予一間聯營公司之短期貸款	10, 34(d)	120
Prepayments and other receivables	預付款項及其他應收款項	13	10,451
Amount due from a related party	應收一名有關聯人士之款項	34(d)	-
Restricted cash	受限制現金	14(b)	-
Short-term bank deposits	短期銀行存款	14(a)	19,330
Cash and cash equivalents	現金及現金等價物	14(a)	44,190
			<b>184,870</b>
Disposal group held for sale	持有待售組別之資產	15	-
			1,926
<b>Total current assets</b>	<b>流動資產總值</b>		<b>184,870</b>
<b>Total assets</b>	<b>資產總值</b>		<b>356,629</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	16	15,228
Reserves	儲備	17	260,390
			<b>275,618</b>
Non-controlling interest	非控股權益		(2,168)
<b>Total equity</b>	<b>權益總額</b>		<b>273,450</b>

## Consolidated Balance Sheet

### 綜合資產負債表

		As at 31 December 於十二月三十一日	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
LIABILITIES	負債	Note 附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借貸	19	32,696
Deferred income tax liabilities	遞延所得稅負債	20	4,772
Retirement benefit obligations	退休福利責任	29	1,214
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>34,021</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	18	14,546
Accruals and other payables	應計費用及其他應付款項	18	18,331
Amounts due to related parties	應付一名有關連人士款項	34(d)	946
Bank borrowings	銀行借貸	19	23,113
Current income tax liabilities	即期所得稅負債		865
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>49,158</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>83,179</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>356,629</b>

The notes on pages 62 to 141 are an integral part of these consolidated financial statements.

The financial statements on pages 56 to 141 were approved by the Board of Directors on 29 March 2016 and were signed on its behalf.

載於第62至141頁的附註乃構成綜合財務報表的一部份。

載於第56至141頁之財務報表已於二零一六年三月二十九日獲董事會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

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2015 截至二零一五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	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
Revenue	21	327,821	325,627
Cost of sales	23	(267,118)	(281,511)
<b>Gross profit</b>		<b>60,703</b>	44,116
Other (losses)/gains – net	22	(1,786)	870
Selling and distribution expenses	23	(20,737)	(22,627)
Administrative expenses	23	(21,937)	(23,491)
<b>Operating profit/(loss)</b>		<b>16,243</b>	(1,132)
Finance income		799	643
Finance costs		(1,136)	(910)
Finance costs – net	24	(337)	(267)
Share of post-tax loss of an associate	10	(28)	(97)
<b>Profit/(loss) before income tax</b>		<b>15,878</b>	(1,496)
Income tax expense	25	(4,048)	(1,432)
<b>Profit/(loss) for the year</b>		<b>11,830</b>	(2,928)
<b>Profit/(loss) attributable to:</b>			
Owners of the Company		12,095	(2,434)
Non-controlling interest		(265)	(494)
		<b>11,830</b>	(2,928)
<b>Earnings per share for profit/(loss) attributable to the owners of the Company during the year (expressed in US cents per share)</b>			
<b>Basic earnings/(loss) per share</b>	27	<b>0.79</b>	(0.16)
<b>Diluted earnings/(loss) per share</b>	27	<b>0.79</b>	(0.16)

The notes on pages 62 to 141 are an integral part of these consolidated financial statements.

載於第62至141頁的附註乃構成綜合財務報表的一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2015 截至二零一五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	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Profit/(loss) for the year</b>	本年度溢利／（虧損）	<b>11,830</b>	(2,928)
<b>Other comprehensive income/(loss):</b>	其他全面收入／（虧損）：		
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	<b>(2,789)</b>	(285)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	本年度除稅後其他全面收入／（虧損）	<b>(2,789)</b>	(285)
<b>Total comprehensive income/(loss) for the year</b>	本年度全面收入／（虧損）總額	<b>9,041</b>	(3,213)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	以下各方應佔本年度全面收入／（虧損）總額：		
– Owners of the Company	– 本公司擁有人	<b>9,159</b>	(2,715)
– Non-controlling interest	– 非控股權益	<b>(118)</b>	(498)
<b>Total comprehensive income/(loss) for the year</b>	本年度全面收入／（虧損）總額	<b>9,041</b>	(3,213)

The notes on pages 62 to 141 are an integral part of these consolidated financial statements.

載於第62至141頁的附註乃構成綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2015 截至二零一五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	Exchange reserve 匯兌儲備	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 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
<b>Comprehensive loss</b>	<b>全面虧損</b>								
Loss for the year	本年度虧損	-	-	-	-	(2,434)	(2,434)	(494)	(2,928)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>								
Currency translation differences	匯兌差額	-	-	(281)	-	-	(281)	(4)	(285)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	(281)	-	(2,434)	(2,715)	(498)	(3,213)
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>								
Changes in ownership interests in a subsidiary without change of control (Note 35)	並無導致控制權變動之附屬公司擁有人權益變動(附註35)	-	-	(61)	-	-	(61)	216	155
<b>Balance at 31 December 2014</b>	<b>於二零一四年十二月三十一日之結餘</b>	15,228	47,358	16,844	79,994	109,705	269,129	(2,030)	267,099
Balance at 1 January 2015	於二零一五年一月一日之結餘	15,228	47,358	16,844	79,994	109,705	269,129	(2,030)	267,099
<b>Comprehensive income</b>	<b>全面收入</b>								
Profit for the year	年度溢利	-	-	-	-	12,095	12,095	(265)	11,830
<b>Other comprehensive income</b>	<b>其他全面收入</b>								
Currency translation differences	匯兌差額	-	-	(2,936)	-	-	(2,936)	147	(2,789)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	(2,936)	-	12,095	9,159	(118)	9,041
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>								
Dividends paid (Note 26)	已付股息(附註26)	-	-	-	-	(2,670)	(2,670)	(20)	(2,690)
<b>Balance at 31 December 2015</b>	<b>於二零一五年十二月三十一日之結餘</b>	15,228	47,358	13,908	79,994	119,130	275,618	(2,168)	273,450

The notes on pages 62 to 141 are an integral part of these consolidated financial statements.

載於第62至141頁的附註乃構成綜合財務報表的一部分。

## 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	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	業務產生之現金	31	58,174
Interest paid	已付利息		(1,269)
Income taxes paid	已付所得稅		(4,669)
			36,092
			(910)
			(2,042)
Net cash generated from operating activities	經營業務產生之現金淨額		52,236
			33,140
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	7	(13,012)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	31	23
Proceeds from disposal of assets held for sale	出售持作出售之資產之所得款項	15	2,386
Purchases of intangible assets	購買無形資產	8	(151)
Purchases of land use rights	購買土地使用權	6	-
Increase in short bank deposits	短期銀行存款增加	14(a)	(15,867)
Decrease in restricted cash	受限制現金減少	14(b)	4,249
(Increase)/decrease in short-term loan to an associate	給予一間聯營公司之短期貸款(增加)/減少		(120)
Decrease in amount due from an associate	應收一間聯營公司之款項減少		123
Interest received	已收利息		799
			(61,138)
			12
			-
			(25)
			(219)
			(450)
			15
			96
			-
			643
Net cash used in investing activities	投資活動所用之現金淨額		(21,570)
			(61,066)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividends paid	已付股息	26	(2,670)
Proceeds from bank borrowings	銀行借貸所得款項		73,236
Repayment of bank borrowings	償還銀行借貸		(93,063)
			-
			158,496
			(132,102)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額		(22,497)
			26,394
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	14(a)	37,491
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損		(1,470)
Cash transferred to disposal group held for sale	轉撥至持作出售出售組別之現金		-
			8,169
			(1,532)
			39,496
			(160)
			(313)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	14(a)	44,190
			37,491

The notes on pages 62 to 141 are an integral part of these consolidated financial statements.

載於第62至141頁的附註乃構成綜合財務報表的一部分。

## 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.

## 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 all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention.

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.

## 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。

## 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所有適用香港財務報告準則(「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。

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。



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

**2.1 Basis of preparation (continued)**

(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 or after 1 January 2015, but have not had any significant impact on the preparation of the consolidated financial statements.

HKAS 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010-2012 Cycle
Annual Improvements Project	Annual Improvements 2011-2013 Cycle

**2 編製基準及主要會計政策概要(續)**

**2.1 編製基準(續)**

(a) 本公司被強制於二零一五年一月一日或之後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。

香港會計準則 第19號 (二零一一年) (修訂本)	定額福利計劃： 僱員供款
年度改進計劃	二零一零年至 二零一二年 週期之年度 改進
年度改進計劃	二零一一年至 二零一三年 週期之年度 改進

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

**2.1 Basis of preparation (continued)**

- (b) The following new standards, interpretation and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2015 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二零一五年一月一日開始之財政年度生效，且亦無提前採納之新準則、詮釋及準則之修訂。

		<b>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</b>
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 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
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
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	待釐定
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：運用合併豁免	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
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 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 2018 二零一八年一月一日

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

**2.1 Basis of preparation (continued)**

(b) (continued)

		<b>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</b>
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
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及 香港會計準則第38號 (修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 釐清可接受之折舊及攤銷方法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments) 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

The Group has already commenced an assessment of the impact of adopting the above new standards, interpretations 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.

本集團已開始評估採納上述新準則、詮釋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。

(c) New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(c) 新香港公司條例(法例第622章)

此外，根據新香港公司條例(法例第622章)，公司條例第9部「帳目及審計」的規定於本公司的財政年度實施。因此，綜合財務報表若干資料的呈列及披露均有所改變。

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

### 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.

#### (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 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

#### 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讓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。

#### (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。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)*

- (a) Business combinations (continued)  
Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

- (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)*

- (a) 業務合併 (續)  
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。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。

- (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 (losses)/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。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（虧損）／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	15-50 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 (losses)/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	15-50年
- 產房及機器	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(虧損)/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 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、品牌名稱及牌照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、品牌名稱及牌照成本於彼等六年至十年估計可使用年期內進行分配。

(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.

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 bank deposits and short-term loan to an associate in the balance sheet.

## 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。

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、短期銀行存款及給予一名有關連人士之短期貸款。

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

**2.10 Financial assets (continued)**

*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. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. 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. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the group's right to receive payments is established.

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

**2 編製基準及主要會計政策概要 (續)**

**2.10 財務資產 (續)**

*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。就並無按公平值計入損益之所有財務資產而言，投資初步按公平值加上交易成本確認。按公平值計入損益之財務資產初步按公平值確認，而交易成本則於收益表中列作開支。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讓擁有權的大部分風險及回報時終止確認。可供出售財務資產及按公平值計入損益之財務資產其後按公平值列賬。貸款及應收款項隨後利用實際利息法按攤銷成本列賬。

「按公平值計入損益之財務資產」分類之公平值變動產生之損益於產生期間於收益表內的「其他(虧損)/收益—淨額」中呈列。按公平值計入損益之財務資產所產生之股息於本集團收入款項之權利確立時於收益表中作為部分其他收入確認。

分類為可供出售貨幣及非貨幣證券之公平值之變動於其他全面收入中確認。

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

**2.10 Financial assets (continued)**

*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.

*2.10.4 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.

**2 編製基準及主要會計政策概要 (續)**

**2.10 財務資產 (續)**

*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。

*2.10.4 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）。

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

### 2.10 Financial assets (continued)

#### 2.10.4 Impairment (continued)

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.

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 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)

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。

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

**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.

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**

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。

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 貿易及其他應付款項**

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 tax 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他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之投資。



### 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 2015, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax profit/(loss) for the year would have been US\$1,552,000 (2014: US\$834,000) lower/higher (2014: higher/lower), 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.

(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.

### 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。

於二零一五年十二月三十一日，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(二零一四年：減少/增加)1,552,000美元(二零一四年：834,000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。

(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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

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 2015, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit/(loss) for the year would have been US\$10,000 (2014: US\$316,000) lower/higher (2014: higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

Credit risk arises from bank deposits and bank balances, trade receivables, amount due from the non-controlling interest of a subsidiary, short-term loan to an associate and other receivables.

### 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 (續)

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。

於二零一五年十二月三十一日，倘借貸之利率上升／下降50點子而所有其他變動維持不變，本年度除稅候溢利／（虧損）將減少／增加（二零一四年：增加／減少）10,000美元（二零一四年：316,000美元），主要是由於浮息借貸之利率開支增加／減少。

(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、給予一間聯營公司短期貸款及其他應收款項。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

*(b) Credit risk (continued)*

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, short-term loan to an associate and other receivables included in the consolidated balance sheet 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 reputation. As at 31 December 2015 and 2014, 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 (續)*

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、給予一間聯營公司短期貸款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。於二零一五年及二零一四年十二月三十一日，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 2015 and 2014, 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 2015 and 2014. 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 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)*

於二零一五年及二零一四年十二月三十一日，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。

於二零一五年及二零一四年十二月三十一日，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 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	Between	Over	Total 合計 US\$'000 千美元
			1 and 2 years 一年至兩年 US\$'000 千美元	2 and 5 years 兩年至五年 US\$'000 千美元	5 years 超過五年 US\$'000 千美元	
At 31 December 2015	於二零一五年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	24,160	8,325	21,112	1,040	54,637
Trade payables	應付貿易賬款	10,686	-	-	-	10,686
Other payables and accruals	其他應付款項及 應計費用	5,505	-	-	-	5,505
Amounts due to related parties	應付關連人士款項	946	-	-	-	946
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

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital 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 2015, the Group's strategy, which was unchanged from 2014, was to maintain a reasonable gearing ratio. The gearing ratios at 31 December 2015 and 2014 were as follows:

### 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其他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。

於二零一五年，本集團之策略與二零一四年所採納者貫徹一致，乃維持資產負債比率於合理水平。於二零一五年及二零一四年十二月三十一日之資產負債比率如下：

		Group 本集團	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Total bank borrowings (Note 19)	總銀行借貸 (附註19)	51,726	71,553
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)	273,450	267,099
Gearing ratio	資產負債比率	19%	27%

### 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. The recoverable amount of the property, plant and equipment are determined based on value-in-use calculations. These calculations and valuations require the use of judgements and estimates.

### 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。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。該等計算及估值需要作出判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(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.

(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.

4 重要會計估計及判斷 (續)

(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。

(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 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 expenditure, segment assets, segment non-current assets, other than financial instruments and deferred income tax assets and segment liabilities.

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 expenditure, 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 and product nature. Accordingly, the segment performance is restricted to revenue information.

Revenue of approximately US\$45,453,000 (2014: US\$51,608,000) is derived from a single external customer located in Japan. This revenue is attributable to the MSG/GA segment.

### (a) Segment revenue

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	169,527	164,619
The PRC	中國	34,480	33,842
Japan	日本	64,176	74,985
Taiwan	台灣	12,765	14,947
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	28,992	29,787
Other regions	其他地區	17,881	7,447
		<b>327,821</b>	325,627

## 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。

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及產品性質評估表現。因此，分部表現僅限於收益資料。

收益中約有45,453,000美元（二零一四年：51,608,000美元）為源自日本之單一外部客戶。是項收益來自味精／谷氨酸分部。

### (a) 分部收益

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 5 SEGMENT INFORMATION (continued)

#### (a) Segment revenue (continued)

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
MSG/GA	味精／谷氨酸	230,344	225,153
Modified starch/Native starch	變性澱粉／天然澱粉	38,628	43,220
Specialty chemicals	特化產品	22,557	22,566
Fertiliser and feed products	肥飼料產品	19,782	21,809
Others	其他	16,510	12,879
		<b>327,821</b>	325,627

#### (b) Capital expenditure

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	13,145	60,565
The PRC	中國	151	817
		<b>13,296</b>	61,382

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.

### 5 分部資料(續)

#### (a) 分部收益(續)

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
MSG/GA	味精／谷氨酸	230,344	225,153
Modified starch/Native starch	變性澱粉／天然澱粉	38,628	43,220
Specialty chemicals	特化產品	22,557	22,566
Fertiliser and feed products	肥飼料產品	19,782	21,809
Others	其他	16,510	12,879
		<b>327,821</b>	325,627

#### (b) 資本支出

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	13,145	60,565
The PRC	中國	151	817
		<b>13,296</b>	61,382

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。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 5 SEGMENT INFORMATION (continued)

#### (c) Assets

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	298,634	318,456
The PRC	中國	45,608	53,586
Hong Kong	香港	10,784	5,591
Taiwan	台灣	1,511	724
Singapore	新加坡	92	83
Total assets per consolidated balance sheet	綜合資產負債表 所示總資產	<b>356,629</b>	378,440

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

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 an associate for each operating segment.

### 5 分部資料 (續)

#### (c) 資產

總資產乃根據資產所在地而分配至各分部。

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、減值、所得稅開支和應佔聯營公司虧損的概要。

		Amortisation and depreciation  攤銷及折舊 US\$'000 千美元	Impairment  減值 US\$'000 千美元	Income tax expense  所得稅開支 US\$'000 千美元	Share of loss from an associate  應佔聯營 公司虧損 US\$'000 千美元
<b>2015</b>	<b>二零一五年</b>				
Vietnam	越南	19,615	1,790	3,989	28
The PRC	中國	1,527	-	12	-
Others	其他	-	-	47	-
		<b>21,142</b>	<b>1,790</b>	<b>4,048</b>	<b>28</b>
<b>2014</b>	<b>二零一四年</b>				
Vietnam	越南	19,241	-	1,238	97
The PRC	中國	2,334	-	194	-
		21,575	-	1,432	97

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 5 SEGMENT INFORMATION (continued)

#### (d) Non-current assets, other than financial instruments, by location:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	146,704	152,019
The PRC	中國	21,620	24,195
Hong Kong	香港	-	3,595
Total	總計	168,324	179,809

#### (e) Liabilities

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	69,951	92,353
The PRC	中國	3,880	8,424
Hong Kong	香港	7,689	5,352
Taiwan	台灣	1,613	5,167
Singapore	新加坡	46	45
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額	83,179	111,341

### 5 分部資料(續)

#### (d) 按位置劃分之非流動資產(金融工具除外):

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	146,704	152,019
The PRC	中國	21,620	24,195
Hong Kong	香港	-	3,595
Total	總計	168,324	179,809

#### (e) 負債

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	69,951	92,353
The PRC	中國	3,880	8,424
Hong Kong	香港	7,689	5,352
Taiwan	台灣	1,613	5,167
Singapore	新加坡	46	45
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額	83,179	111,341

## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 6 LAND USE RIGHTS

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	2,767	2,624
Additions	添置	-	219
Amortisation of land use rights (Notes 23)	土地使用權攤銷 (附註23)	(66)	(66)
Exchange differences	匯兌差額	(157)	(10)
At 31 December	於十二月三十一日	2,544	2,767

In respect of the Group's land use rights, Xiamen Vedan Foods Co. Ltd ("Xiamen Maotai"), 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.

#### 6 土地使用權

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。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 7 PROPERTY, PLANT AND EQUIPMENT

### 7 物業、廠房及設備

		Construction- in-progress 在建工程 US\$'000 千美元	Properties 物業 US\$'000 千美元	Plant and machinery 廠房及機器 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Office equipment 辦公室設備 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>At 1 January 2014</b>	於二零一四年一月一日						
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
<b>Year ended 31 December 2014</b>	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 31)	出售(附註31)	-	(97)	(216)	(13)	-	(326)
Depreciation (Notes 23)	折舊(附註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
<b>At 31 December 2014</b>	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
<b>Year ended 31 December 2015</b>	截至二零一五年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	60,753	38,661	64,177	2,199	1,430	167,220
Additions	添置	11,722	42	762	420	199	13,145
Transfer	轉讓	(68,401)	10,377	57,081	609	334	-
Disposals (Note 31)	出售(附註31)	-	(111)	(341)	(28)	(17)	(497)
Depreciation (Notes 23)	折舊(附註23)	-	(4,490)	(15,313)	(517)	(438)	(20,758)
Impairment (Note 22)	減值(附註22)	-	-	(1,790)	-	-	(1,790)
Exchange differences	匯兌差額	-	(471)	(198)	(30)	(18)	(717)
Closing net book amount	年末賬面淨值	4,074	44,008	104,378	2,653	1,490	156,603
<b>At 31 December 2015</b>	於二零一五年十二月三十一日						
Cost	成本	4,074	117,874	439,366	9,119	19,439	589,872
Accumulated depreciation	累計折舊	-	(72,766)	(330,113)	(6,466)	(17,927)	(427,272)
Accumulated impairment	累計減值	-	(1,100)	(4,875)	-	(22)	(5,997)
Net book amount	賬面淨值	4,074	44,008	104,378	2,653	1,490	156,603

7 PROPERTY, PLANT AND EQUIPMENT (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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Net book amount of pledged property, plant and equipment (Note 19)	已抵押物業、廠房及設備賬面淨值(附註19)	-	7,557

Depreciation expense of US\$19,418,000 (2014: US\$17,400,000) has been charged in cost of sales, US\$305,000 (2014: US\$367,000) in selling and distribution expenses and US\$1,035,000 (2014: US\$2,408,000) in administrative expenses, respectively.

During the year, the Group has capitalised borrowing costs amounting to US\$133,000 (2014: US\$449,000) on qualifying assets.

Impairment of property, plant and equipment of US\$1,790,000 (2014: nil) related to the Group's Ha Tinh plant which is located in central-northern part of Vietnam, has been charged in other losses – net (Note 22). The impairment was due to the under-utilisation of the production capacity as a result of the lack of supply of raw materials for production.

For the purpose of the impairment review of Ha Tinh plant, the recoverable amount of the related assets are determined based on value-in-use calculations. These calculations use pre-tax cash flow projection based on financial budgets approved by management covering a five-year period. The key assumptions used for value-in-use calculations include gross margin of 9%-18%, sales price growth rate of 0% to 7%, and discount rate of 10%.

The budgeted gross margin was determined by management based on past performance and its expectations for market developments. The annual discount rate is before tax and reflects the specific risks relating the relevant segment. Judgement is required to determine key factors adopted in cashflow projections. The impairment test is sensitive to changes in assumptions; consequently, any adverse change in key assumptions would, in isolation, cause further impairment loss to be recognised.

7 物業、廠房及設備(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19,418,000美元(二零一四年：17,400,000美元)、305,000美元(二零一四年：367,000美元)及1,035,000美元(二零一四年：2,408,000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133,000美元(二零一四年：449,000美元)的借貸成本撥充資本。

有關本集團位於越南中北部之河靜廠之物業、廠房及設備減值1,790,000美元(二零一四年：無)已於其他虧損-淨額中列支(附註22)。有關減值乃由於生產所用原材料供應短缺，導致產能不足所致。

就河靜廠之減值回顧而言，相關資產之可收回金額乃根據使用價值計算釐定。使用價值計算乃以管理層批准之五年期財務預算為基準採用除稅前現金流量預測。用於使用價值計算之主要假設包括毛利率9%-18%、售價增長率0%至7%及貼現率10%。

預算毛利率乃由管理層根據過往表現及其對市場發展的期望而釐定。所使用的每年折現率均為除稅前，且反映相關分部之特別風險。於釐定現金流量預測所採用的主要因素時須作出判斷。減值測試對假設變動敏感，因此，任何關鍵假設發生負面變化，將獨立地被確認為進一步減值損失。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 8 INTANGIBLE ASSETS

### 8 無形資產

		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>At 1 January 2014</b>	於二零一四年一月一日				
Cost	成本	9,051	1,723	12,089	22,863
Accumulated amortisation	累計攤銷	-	(1,021)	(10,679)	(11,700)
Net book amount	賬面淨值	9,051	702	1,410	11,163
<b>Year ended 31 December 2014</b>	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
Additions	添置	-	25	-	25
Amortisation charge (Notes 23)	攤銷開支(附註23)	-	(125)	(1,209)	(1,334)
Exchange differences	匯兌差額	(32)	-	-	(32)
Closing net book amount	年末賬面淨值	9,019	602	201	9,822
<b>At 31 December 2014</b>	於二零一四年十二月三十一日				
Cost	成本	9,019	1,748	12,089	22,856
Accumulated amortisation	累計攤銷	-	(1,146)	(11,888)	(13,034)
Net book amount	賬面淨值	9,019	602	201	9,822
<b>Year ended 31 December 2015</b>	截至二零一五年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	9,019	602	201	9,822
Additions	添置	-	151	-	151
Amortisation charge (Notes 23)	攤銷開支(附註23)	-	(117)	(201)	(318)
Exchange differences	匯兌差額	(478)	-	-	(478)
Closing net book amount	年末賬面淨值	8,541	636	-	9,177
<b>At 31 December 2015</b>	於二零一五年十二月三十一日				
Cost	成本	8,541	1,899	12,089	22,529
Accumulated amortisation	累計攤銷	-	(1,263)	(12,089)	(13,352)
Net book amount	賬面淨值	8,541	636	-	9,177

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。



## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill:

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

		The PRC MSG business 中國味精業務 US\$'000 千美元	Vietnam MSG business 越南味精業務 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2015	於二零一五年十二月三十一日	7,811	730	8,541
At 31 December 2014	於二零一四年十二月三十一日	8,289	730	9,019

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 business in which the CGU operates.

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

#### 8 無形資產(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。

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業務分部的長期平均增長率。

用以計算中國味精業務分部使用價值之主要假設如下。

		The PRC 中國	
		2015 二零一五年	2014 二零一四年
Growth rate in sales volume	銷售量增長率	0% – 23%	2% – 19%
Growth rate in sales price	銷售價增長率	(18.7%) – 2.3%	3% – 12%
Gross margin	毛利率	23.5% – 48.7%	23.6% – 34.9%
Other operating costs per annum (US\$'000)	每年其他經營成本 (千美元)	2,930	3,402
Annual capital expenditure per annum (US\$'000)	每年年度資本開支 (千美元)	32	279
Long term growth rate	長期增長率	3.5%	3.5%
Discount rate	折現率	12%	12%

## 8 INTANGIBLE ASSETS (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.

Management determined budgeted gross margin based on past performance and its expectations of market developments. The discount rates used 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 PRC MSG business segment for adding property, plant and equipment. This is based on the historical experience of management in the Group. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.

For the goodwill of the PRC MSG packaging segment, the recoverable amount calculated based on value in use calculations exceeds carrying value by US\$1.8 million. A decrease in annual sales volume growth rate of 3%, a decrease in annual sales price growth rate of 2%, a decrease in gross margin of 1%, an increase in annual operating costs of 9.5%, a fall in long term growth rate of 1.6% or an increase in discount rate of 1%, all changes taken in isolation, would remove the remaining headroom.

## 8 無形資產 (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。

年度資本開支乃於中國味精業務分部添置物業、廠房及設備的預期現金成本。此乃基於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。

就中國味精包裝分部之商譽而言，基於計算使用價值所得可回收金額超出賬面值1.8百萬美元。年銷售量增長率降低3%、年銷售價增長率下跌2%、毛利率下降1%、年營運成本增長9.5%、長期增長率下跌1.6%或折現率增長1%，所有獨立發生之變更均將剔除剩餘限額。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 9 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2015:

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")	Investment holding in Hong Kong	100 Ordinary shares of US\$1 each	100%	-
Winball Investment Limited	英屬處女群島 ([英屬處女群島])	在香港投資控股	100股每股面值 1美元的普通股	100%	-
Talent Top Investment Ltd.	BVI	Investment holding in Hong Kong	100 Ordinary shares of US\$1 each	100%	-
Talent Top Investment Ltd.	英屬處女群島	在香港投資控股	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	Investment holding in Singapore	US\$61,109,000 Ordinary shares	100%	-
Burghley Enterprise Pte., Ltd.	新加坡	在新加坡投資控股	61,109,000美元普通股	100%	-
Ordino Investments Pte., Ltd.	Singapore	Investment holding in Singapore	US\$20,177,000 Ordinary shares	100%	-
Ordino Investments Pte., Ltd.	新加坡	在新加坡投資控股	20,177,000美元普通股	100%	-
Vedan (Vietnam) Enterprise Corporation Limited	Vietnam	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	131,970,000 Ordinary shares of US\$1 each	99.9% (Note 35)	0.1%
味丹(越南)股份有限公司	越南	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股每股面值 1美元的普通股	99.9% (附註35)	0.1%
Shandong Vedan Snowflake Enterprise Co., Ltd.	PRC, limited liability company	Manufacture and sale of MSG in the PRC	US\$17,200,000 Registered capital	70%	30%
山東味丹雪花實業有限公司	中國, 有限責任公司	在中國生產及銷售味精	17,200,000美元註冊資本	70%	30%
Shanghai Vedan Enterprise Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG in the PRC	US\$9,800,000 Registered capital	100%	-
上海味丹企業有限公司	中國, 有限責任公司	在中國包裝及銷售味精	9,800,000美元註冊資本	100%	-
Xiamen Vedan Foods Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG in the PRC	US\$20,270,000 Registered capital	100%	-
廈門味丹食品有限公司	中國, 有限責任公司	在中國包裝及銷售味精	20,270,000美元註冊資本	100%	-
Xiamen Darong Import & Export Trade Co., Ltd.	PRC, limited liability company	Trading of cassava starch-based industrial products in the PRC	US\$254,000 Registered capital	100%	-
廈門大容進出口貿易有限公司	中國, 有限責任公司	在中國買賣木薯澱粉工業產品	254,000美元註冊資本	100%	-

### 9 附屬公司

下列為於二零一五年十二月三十一日之主要附屬公司:

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 10 INVESTMENT IN AN ASSOCIATE, SHORT-TERM LOAN TO AN ASSOCIATE AND AMOUNT DUE FROM AN ASSOCIATE

#### (a) Investment in an associate

Movement of the investment in an associate is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
As at 1 January	於一月一日	3,393	3,490
Share of post-tax loss of an associate	應佔一間聯營公司 除稅後虧損	(28)	(97)
As at 31 December	於十二月三十一日	3,365	3,393

Nature of the investment in an associate as at 31 December 2015 and 2014:

於二零一五年及二零一四年十二月三十一日，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	The Cayman Islands	4,100,000 shares of US\$1 each	30	Equity
達欣國際控股有限公司	開曼群島	4,100,000股每股面值1美元之股份	30	權益法

The associate is principally engaged in real estate development in Vietnam.

該聯營公司主要於越南從事房地產發展。

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 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

#### (a) 於一間聯營公司之投資

於一間聯營公司之投資之變動如下：

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

**(a) Investment in an associate (continued)**

There is capital commitment amounting to US\$2,632,000 (2014: US\$2,632,000) in relation to the Group's investment in the associate.

**Reconciliation of summarised financial information**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Net assets as at 1 January</b>	於一月一日之資產淨值	<b>11,309</b>	11,634
Loss for the year	年內虧損	<b>(92)</b>	(325)
<b>Net assets as at 31 December</b>	於十二月三十一日之 資產淨值	<b>11,217</b>	11,309
Interest in an associate (30%)	於一間聯營公司之權益 (30%)	<b>3,365</b>	3,393

**(b) Short-term loan to an associate**

As at 31 December 2015, there is a short-term loan to an associate of US\$120,000 (2014: nil) which is unsecured, bears interest at 4% per annum, denominated in US\$ and is repayable on demand.

**(c) Amount due from an associate**

As at 31 December 2015, there is no amount due from an associate (2014: US\$123,000, which is unsecured, interest free, denominated in US\$ and is repayable on demand).

**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 (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(二零一四年: 2,632,000美元)之資本承擔。

**財務資料概要對賬**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Net assets as at 1 January</b>	於一月一日之資產淨值	<b>11,309</b>	11,634
Loss for the year	年內虧損	<b>(92)</b>	(325)
<b>Net assets as at 31 December</b>	於十二月三十一日之 資產淨值	<b>11,217</b>	11,309
Interest in an associate (30%)	於一間聯營公司之權益 (30%)	<b>3,365</b>	3,393

**(b) 給予一間聯營公司之短期貸款**

於二零一五年十二月三十一日，給予一間聯營公司之短期貸款為120,000美元(二零一四年：無)，該款項為無抵押，按年利率4厘計息，以美元計值，並須按要求償還。

**(c) 應收一間聯營公司之款項**

於二零一五年十二月三十一日，概無應收一間聯營公司款項(二零一四年：123,000美元，該款項為無抵押、免息、以美元計值，並須按要求償還)。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 11 FINANCIAL INSTRUMENTS BY CATEGORY

### 11 按類別劃分之金融工具

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
– Long-term loan and receivables (Note 13)	– 長期貸款及應收款項 (附註13)	70	165
– Trade receivables (Note 13)	– 應收貿易賬款 (附註13)	29,863	25,981
– 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	879	933
– Amount due from a related party (Note 34(d))	– 應收一名有關連人士 之款項(附註34(d))	–	1,146
– Amount due from an associate (Notes 34(d))	– 應收一間聯營公司 之款項(附註34(d))	–	123
– Loan to an associate	– 給予一間聯營公司 之貸款	120	–
– Other receivables – current portion	– 其他應收款項 – 即期部份	1,351	649
– Short-term bank deposits (Note 14(a))	– 短期銀行存款 (附註14(a))	19,330	3,463
– Restricted cash (Note 14(b))	– 受限制現金 (附註14(b))	–	4,249
– Cash and cash equivalents (Note 14(a))	– 現金及現金等價物 (附註14(a))	44,190	37,491
<b>Assets as per balance sheet</b>	<b>資產負債表所示之資產</b>	<b>95,803</b>	74,200
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計值 之財務負債</b>		
– Trade payables (Note 18)	– 應付貿易賬款 (附註18)	10,686	14,546
– Other payables and accruals	– 其他應付款項及 應計費用	5,505	11,298
– Amounts due to related parties (Note 34(d))	– 應付有關連人士 之款項(附註34(d))	946	–
– Bank borrowings (Note 19)	– 銀行借貸(附註19)	51,726	71,553
<b>Liabilities as per balance sheet</b>	<b>資產負債表所示之負債</b>	<b>68,863</b>	97,397

## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 12 INVENTORIES

#### 12 存貨

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Consumables	消耗品	3,775	4,551
Raw materials	原材料	31,238	38,662
Work in progress	在製品	3,971	9,088
Finished goods	製成品	41,053	52,474
		<b>80,037</b>	104,775

The cost of inventories of US\$216,542,000 (2014: US\$237,639,000) has been charged in cost of sales.

存貨成本為216,542,000美元(二零一四年: 237,639,000美元)已計入銷售成本。

#### 13 TRADE AND OTHER RECEIVABLES

#### 13. 應收貿易賬款及其他應收款項

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	30,216	27,651
Less: provision for impairment of trade receivables	減: 應收貿易賬款 減值撥備	(353)	(1,670)
<b>Trade receivables – net</b>	<b>應收貿易賬款 – 淨額</b>	<b>29,863</b>	25,981
Prepayments	預付款項	9,100	14,337
Other receivables	其他應收款項	1,421	814
		<b>40,384</b>	41,132
Less: non-current portion of other receivables	減: 其他應收款項 之非即期部份	(70)	(165)
<b>Current portion</b>	<b>即期部分</b>	<b>40,314</b>	40,967

As at 31 December 2015, all non-current receivables are due within five years from the end of the year (2014: same).

於二零一五年十二月三十一日, 全部非即期應收款項於年結日起計五年內到期(二零一四年: 相同)。

The carrying values of the Group's trade and other receivables approximate their fair values.

本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

Prepayments mainly represent advance payment for the purchase of raw materials.

預付款項主要指就採購原材料預付的款項。

## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 13 TRADE AND OTHER RECEIVABLES (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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
0 – 30 days	0至30天	27,124	20,611
31 – 90 days	31至90天	1,920	3,469
91 – 180 days	91至180天	624	1,830
181 – 365 days	181至365天	166	52
Over 365 days	365天以上	382	1,689
		<b>30,216</b>	27,651

As at 31 December 2015, trade receivables of US\$25,764,000 (2014: US\$23,229,000) were fully performing.

#### 13. 應收貿易賬款及其他應收款項(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：

於二零一五年十二月三十一日，25,764,000美元（二零一四年：23,229,000美元）應收貿易賬款全數屬良好。



**13 TRADE AND OTHER RECEIVABLES (continued)**

As at 31 December 2015, trade receivables of US\$4,099,000 (2014: US\$2,752,000) 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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	3,423	2,452
91 – 180 days	91至180天	585	244
Over 180 days	180天以上	91	56
		<b>4,099</b>	2,752

As at 31 December 2015, trade receivables of US\$353,000 (2014: US\$1,670,000) were considered impaired. The amount of the provision made was US\$353,000 as of 31 December 2015 (2014: US\$1,670,000). The ageing of these receivables is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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	–	–
Over 365 days	365天以上	353	1,670
		<b>353</b>	1,670

**13. 應收貿易賬款及其他應收款項 (續)**

於二零一五年十二月三十一日，4,099,000美元（二零一四年：2,752,000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：

於二零一五年十二月三十一日，353,000美元（二零一四年：1,670,000美元）之應收貿易賬款被視為已減值。截至二零一五年十二月三十一日作出的撥備金額為353,000美元（二零一四年：1,670,000美元）。該等應收款項的賬齡分析如下：

## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 13 TRADE AND OTHER RECEIVABLES (continued)

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam Dong	越南盾	20,717	27,565
US\$	美元	11,690	6,976
New Taiwan dollar	新台幣	523	199
Renminbi	人民幣	6,816	6,392
Others	其他	638	-
		<b>40,384</b>	41,132

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	1,670	1,736
Provision for receivables impairment (Note 23)	應收款項減值撥備 (附註23)	2	-
Receivables written off during the year as uncollectible	年內無法收回並撤銷之應收賬款	(1,279)	(45)
Unused amounts reversed (Note 23)	已撥回未用金額 (附註23)	(40)	(21)
At 31 December	於十二月三十一日	<b>353</b>	1,670

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 (續)

應收貿易賬款及其他應收款項之賬面值按下列貨幣計值：

	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam Dong	20,717	27,565
US\$	11,690	6,976
New Taiwan dollar	523	199
Renminbi	6,816	6,392
Others	638	-
	<b>40,384</b>	41,132

本集團之應收貿易賬款減值撥備變動載列如下：

	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	1,670	1,736
Provision for receivables impairment (Note 23)	2	-
Receivables written off during the year as uncollectible	(1,279)	(45)
Unused amounts reversed (Note 23)	(40)	(21)
At 31 December	<b>353</b>	1,670

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何抵押品作抵押。

**14 CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND RESTRICTED CASH**

**(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.

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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	19,330	3,463
Cash at bank and on hand	銀行及手頭現金	44,190	37,491
		<b>63,520</b>	40,954

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam Dong	越南盾	27,847	12,077
US\$	美元	27,434	19,155
Renminbi	人民幣	7,940	9,299
Hong Kong dollar	港元	97	44
New Taiwan dollar	新台幣	200	375
Others	其他	2	4
		<b>63,520</b>	40,954

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

		2015 二零一五年	2014 二零一四年
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	5.1%	4.3%

**(b) Restricted cash**

As at 31 December 2014, the restricted deposits were denominated in Renminbi held at bank as reserve for serving of a bank borrowing (Note 19), which was released in 2015.

**14 現金及現金等價物、短期銀行存款及受限制現金**

**(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。

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：

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，受限制存款以人民幣計值且作為償還銀行借貸之儲備而存放於銀行（附註19），該存款於二零一五年解除。

**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 was completed in March 2015.

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

		2014 二零一四年 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 equivalents	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

**(b) The following table summarises the consideration received for the disposal of assets held for sale and the amounts of assets and liabilities disposed on the disposal date:**

**15 持作出售之出售組別**

於本集團管理層於二零一四年十二月三十一日批准向第三方出售越南之Orsan Vietnam Co., Ltd後，有關本集團全資附屬公司Orsan Vietnam Co., Ltd之資產及負債已按持作待售之出售組別呈列。有關交易已於二零一五年三月完成。

**(a) 分類為持作出售之出售組別之資產**

**(b) 下表概述於持作出售之資產出售所獲代價及於出售日所出售資產及負債之金額：**

		2015 二零一五年 US\$'000 千美元
Consideration	代價	2,386
Net asset value disposed of	出售之資產淨值	(1,926)
Gain on disposal of assets held for sale (Note 22)	持作出售之資產出售之收益(附註22)	460
Assets and liabilities disposed:	出售之資產及負債：	
Cash and cash equivalents	現金及現金等價物	1,811
Property, plant and equipment	物業、廠房及設備	38
Other receivables	其他應收款項	77
Net asset value	資產淨值	1,926
Proceeds from disposal of assets held for sale comprise:	持作出售之資產出售所得款項包括：	
Cash consideration received	所得現金代價	2,386

16 SHARE CAPITAL

16 股本

		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 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日， 二零一四年十二月三十一日 及二零一五年 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 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日， 二零一四年十二月三十一日 及二零一五年 十二月三十一日	0.01	1,522,742,000	15,228

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 17 RESERVES

### 17 儲備

		Share Premium	Exchange Reserve	Merger reserve (Note)	Retained earnings	Total
		股份溢價	匯兌儲備	合併儲備 (附註)	保留盈利	總額
		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 2014	於二零一四年一月一日	47,358	17,186	79,994	112,139	256,677
<b>Comprehensive loss</b>	<b>全面虧損</b>					
Loss for the year	本年度虧損	-	-	-	(2,434)	(2,434)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>					
Currency translation differences	匯兌差額	-	(281)	-	-	(281)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	(281)	-	(2,434)	(2,715)
<b>Total transaction with owners</b>	<b>與擁有人之總交易額</b>					
Changes in ownership interests in a subsidiary without change of control (Note 35)	並無導致控制權變動之附屬公司擁有人權益變動(附註35)	-	(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
At 1 January 2015	於二零一五年一月一日	47,358	16,844	79,994	109,705	253,901
<b>Comprehensive income</b>	<b>全面收入</b>					
Profit for the year	本年度溢利	-	-	-	12,095	12,095
<b>Other comprehensive income</b>	<b>其他全面收入</b>					
Currency translation differences	匯兌差額	-	(2,936)	-	-	(2,936)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	(2,936)	-	12,095	9,159
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>					
Dividends paid (Note 26)	已付股息(附註26)	-	-	-	(2,670)	(2,670)
At 31 December 2015	於二零一五年十二月三十一日	47,358	13,908	79,994	119,130	260,390

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 Consolidated Financial Statements

## 綜合財務資料附註

### 18 TRADE AND OTHER PAYABLES

### 18 應付貿易賬款及其他應付款項

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Trade payables	應付貿易賬款	10,686	14,546
Accruals	應計費用	6,656	5,065
Payable of construction costs	應付建築成本款項	420	10,321
Other payables	其他應付款項	6,472	2,945
		<b>24,234</b>	<b>32,877</b>

Other payables mainly represents receipt in advance from customers and payables to other supplies.

其他應付款項主要指客戶墊款及應付其他供應商款項。

At 31 December 2015, the ageing of trade payables based on invoice date is as follows:

於二零一五年十二月三十一日，應付貿易賬款按發票日期之賬齡分析如下：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
0 – 30 days	0至30天	7,872	13,738
31 – 90 days	31至90天	2,654	685
91 – 180 days	91至180天	31	59
181 – 365 days	181至365天	99	27
Over 365 days	365天以上	30	37
		<b>10,686</b>	<b>14,546</b>

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

本集團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：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Vietnam Dong	越南盾	12,045	18,246
US\$	美元	8,074	10,278
New Taiwan Dollar	新台幣	810	893
Renminbi	人民幣	2,929	3,460
Others	其他	376	-
		<b>24,234</b>	<b>32,877</b>

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 19 BANK BORROWINGS

### 19 銀行借貸

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Non-current</b>	<b>非即期</b>		
Bank borrowings	銀行借貸		
– secured	– 有抵押	30,818	30,100
– unsecured	– 無抵押	5,000	5,000
Less: current portion of long-term bank borrowings	減：銀行長期借款之即期部分	(7,205)	(2,404)
		<b>28,613</b>	32,696
<b>Current</b>	<b>即期</b>		
Bank borrowings	銀行借貸		
– secured	– 有抵押	7,370	25,977
– unsecured	– 無抵押	8,538	10,476
– current portion of long-term bank borrowings	– 銀行長期借款之即期部分	7,205	2,404
		<b>23,113</b>	38,857
Total bank borrowings	銀行借貸總額	<b>51,726</b>	71,553

At 31 December 2015, the Group's bank borrowings were repayable as follows:

於二零一五年十二月三十一日，本集團之銀行借貸須於以下期間償還：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Within 1 year	一年內	23,113	38,857
Between 1 and 2 years	一年至兩年	7,760	8,633
Between 2 and 5 years	兩年至五年	19,853	20,587
Over 5 years	五年以上	1,000	3,476
		<b>51,726</b>	71,553



## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 19 BANK BORROWINGS (continued)

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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Within 6 months	6個月內	30,196	58,453
Between 7 and 12 months	7至12個月	2,371	4,000
Between 1 and 5 years	1至5年	18,159	9,100
Over 5 years	5年以上	1,000	-
		<b>51,726</b>	71,553

The carrying values of the Group's borrowings approximate their fair values.

The effective interest rates per annum of the Group's borrowings at the end of the reporting period were as follows:

		2015 二零一五年	2014 二零一四年
US\$	美元	2.0%	1.9%
New Taiwan dollar	新台幣	2.0%	2.2%
RMB	人民幣	3.3%	-

#### 19 銀行借貸(續)

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：

本集團之賬面值與其公平值相若。

於報告期末，本集團借貸之實際年利率如下：

## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 19 BANK BORROWINGS (continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
US\$	美元	50,901	69,977
New Taiwan dollar	新台幣	756	1,576
RMB	人民幣	69	-
		<b>51,726</b>	71,553

The Group has the following undrawn borrowing facilities:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Floating rate:	浮息：		
- Expiring within one year	- 於一年內到期	26,018	69,543
- Expiring beyond one year	- 於一年後到期	18,000	-
Fixed rate:	定息：		
- Expiring within one year	- 於一年內到期	68,358	29,849
- Expiring beyond one year	- 於一年後到期	8,387	1,900
		<b>120,763</b>	101,292

As at 31 December 2015, the Group has aggregate bank facilities of approximately US\$172,489,000 (2014: US\$172,845,000) for bank borrowings. Unutilised amount as at 31 December 2015 amounted to US\$120,763,000 (US\$101,292,000).

The Group's bank borrowings of US\$38,188,000 as at 31 December 2015 were secured by corporate guarantees.

#### 19 銀行借貸(續)

本集團借貸之賬面值按以下貨幣計值：

本集團有以下未提用借貸融資：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
US\$	美元	50,901	69,977
New Taiwan dollar	新台幣	756	1,576
RMB	人民幣	69	-
		<b>51,726</b>	71,553

本集團有以下未提用借貸融資：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Floating rate:	浮息：		
- Expiring within one year	- 於一年內到期	26,018	69,543
- Expiring beyond one year	- 於一年後到期	18,000	-
Fixed rate:	定息：		
- Expiring within one year	- 於一年內到期	68,358	29,849
- Expiring beyond one year	- 於一年後到期	8,387	1,900
		<b>120,763</b>	101,292

於二零一五年十二月三十一日，本集團合共擁有為數約172,489,000美元之銀行融資（二零一四年：172,845,000美元）作為銀行借款。於二零一五年十二月三十一日，未動用金額為120,763,000美元（101,292,000美元）。

本集團於二零一五年十二月三十一日為數38,188,000美元之銀行借款乃由公司擔保作為抵押。

## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 19 BANK BORROWINGS (continued)

The Group's bank borrowings of US\$56,077,000 as at 31 December 2014 were secured by corporate guarantees, legal charges over the Group's property, plant and equipment with net book amount of approximately US\$7,557,000 and the Group's restricted cash of approximately US\$4,249,000.

#### 20 DEFERRED INCOME TAX

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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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	4,178	4,772
Deferred income tax liabilities, net	遞延所得稅負債淨額	4,178	4,772

The gross movement on the deferred income tax account is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	4,772	5,357
Income statement credit (Note 25)	計入收益表(附註25)	(594)	(585)
At 31 December	於十二月三十一日	4,178	4,772

#### 19 銀行借貸(續)

本集團於二零一四年十二月三十一日之為數56,077,000美元之銀行借款乃由公司擔保、本集團賬面淨值為數約7,557,000美元之物業、廠房及設備之法定質押以及為數約4,249,000美元之本集團受限制現金作為抵押。

#### 20 遞延所得稅

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：

遞延所得稅賬變動總額如下：

20 DEFERRED INCOME TAX (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

		Accelerated tax depreciation 加速稅項折舊	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	5,575	6,144
Credited to income statement	計入收益表	(676)	(569)
At 31 December	於十二月三十一日	4,899	5,575

Deferred income tax assets

		Other temporary differences 其他暫時性差異	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	(803)	(787)
Charged/(credited) to income statement	扣除/(計入)收益表	82	(16)
At 31 December	於十二月三十一日	(721)	(803)

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\$764,000 (2014: US\$828,000) 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\$10,992,000 (2014: US\$11,782,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

20 遞延所得稅 (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:

遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	5,575	6,144
Credited to income statement	計入收益表	(676)	(569)
At 31 December	於十二月三十一日	4,899	5,575

遞延所得稅資產

		Other temporary differences 其他暫時性差異	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	(803)	(787)
Charged/(credited) to income statement	扣除/(計入)收益表	82	(16)
At 31 December	於十二月三十一日	(721)	(803)

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764,000美元(二零一四年：828,000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10,992,000美元(二零一四年：11,782,000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 Consolidated Financial Statements

### 綜合財務資料附註

#### 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 2015 and 2014 were US\$327,821,000 and US\$325,627,000 respectively.

#### 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。截至二零一五年及二零一四年十二月三十一日止年度確認之收益分別為327,821,000美元及325,627,000美元。

#### 22 OTHER (LOSSES)/GAINS – NET

#### 22 其他(虧損)/收益—淨額

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Net exchange loss	匯兌虧損淨額	(1,155)	(184)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(474)	(314)
Impairment of property, plant and equipment	物業、廠房及設備的減值	(1,790)	–
Sales of scrap materials	廢料銷售	608	813
Gain on disposal of assets held for sale (Note 15)	出售持作出售資產之收益(附注15)	460	–
Others	其他	565	555
		<b>(1,786)</b>	870

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 23 EXPENSES BY NATURE

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Changes in inventories and consumables used (Note 12)	存貨及已用消耗品變動 (附注12)	216,542	237,639
Amortisation of intangible assets (Note 8)	無形資產攤銷 (附注8)	318	1,334
Amortisation of land use rights (Note 6)	土地使用權攤銷 (附注6)	66	66
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	305	340
– Non-audit services	– 非核數服務	30	220
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附注7)	20,758	20,175
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之開支	326	325
Employee benefit expenses (Note 28)	僱員福利開支 (附注28)	31,364	29,135
Reversal of provision for impairment of trade receivables (Note 13)	應收貿易賬款減值撥回 (附注13)	(38)	(21)
Technical support fee (Note 34)	技術支援費 (附注34)	2,216	2,267
Other expenses	其他開支	37,905	36,149
<b>Total cost of sales, selling and distribution expenses and administrative expenses</b>	<b>銷售成本、銷售及分銷開支及行政開支總額</b>	<b>309,792</b>	<b>327,629</b>

Other expenses mainly represent travelling and transportation, repair and maintenance, advertising and other miscellaneous expenses.

### 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：

其他費用主要指差旅及交通、維修及保養費用、廣告及其他雜項開支。

### 24 FINANCE COSTS – NET

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Finance income	財政收入	799	643
Interest expense on bank borrowings	銀行借貸利息開支	(1,269)	(1,359)
Less: amounts capitalised on qualifying assets (Note 7)	減：合格資產資本化款項 (附注7)	133	449
Finance costs	財政支出	(1,136)	(910)
<b>Finance costs – net</b>	<b>財政支出 – 淨額</b>	<b>(337)</b>	<b>(267)</b>

### 24 財政支出 – 淨額

## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 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.

The amount of income tax charged to the consolidated income statement represents:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	4,633	2,054
Under/(over)-provision of income tax in previous years	過往年度所得稅撥備不足 ／(超額撥備)	9	(37)
Total current tax	即期稅項總額	4,642	2,017
Deferred income tax (Note 20)	遞延所得稅(附注20)	(594)	(585)
		<b>4,048</b>	1,432

The income tax on the Group's profit/(loss) 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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Profit/(loss) before tax	除稅前溢利／(虧損)	15,878	(1,496)
Tax calculated at domestic tax rate of 15% (2014: 15%)	按本地稅率15%計算之 稅項(二零一四年: 15%)	2,382	(224)
Tax effects of different tax rates	不同稅率之稅務影響	894	822
Expenses not deductible for tax purposes	不可扣稅之開支	431	569
Income not subject to tax	毋須課稅收入	(114)	(51)
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	-	(23)
Under/(over)-provision in prior years	於過往年度不足／(超額) 撥備	9	(37)
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	446	376
Tax charge	稅項支出	<b>4,048</b>	1,432

#### 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。

於綜合收益表內扣除之所得稅包括：

	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Enterprise income tax ("EIT")	4,633	2,054
Under/(over)-provision of income tax in previous years	9	(37)
Total current tax	4,642	2,017
Deferred income tax (Note 20)	(594)	(585)
	<b>4,048</b>	1,432

本集團未計所得稅前溢利／(虧損)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：

	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Profit/(loss) before tax	15,878	(1,496)
Tax calculated at domestic tax rate of 15% (2014: 15%)	2,382	(224)
Tax effects of different tax rates	894	822
Expenses not deductible for tax purposes	431	569
Income not subject to tax	(114)	(51)
Utilisation of previously unrecognised tax losses	-	(23)
Under/(over)-provision in prior years	9	(37)
Tax losses arising for which no deferred income tax asset was recognised	446	376
Tax charge	<b>4,048</b>	1,432

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 25 INCOME TAX EXPENSE (continued)

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.

#### (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 DIVIDENDS

The interim dividend paid in 2015 was US\$2,670,000 (0.175 US cents per share) (2014:nil). A final dividend in respect of the year ended 31 December 2015 of 0.301 US cents per share, amounting to a total dividend of US\$4,580,000, is to be proposed at the annual general meeting on 24 May 2016. These consolidated financial statements do not reflect this dividend payable.

### 25 所得稅開支(續)

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。

#### (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 股息

於二零一五年支付的中期股息為2,670,000美元（每股0.175美仙）（二零一四年：無）。於二零一六年五月二十四日舉行的股東周年大會上擬派發的截至二零一五年十二月三十一日止年度的末期股息為每股0.301美仙，股息總額達4,580,000美元。該等綜合財務報表並無反映該應付股息。

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Interim dividend paid of 0.175 US cents (2014: US\$nil) per ordinary share	支付的中期股息每股普通股0.175美仙（二零一四年：無）	2,670	-
Proposed final dividend of 0.301 US cents (2014: US\$nil) per ordinary share	擬派末期股息每股普通股0.301美仙（二零一四年：無）	4,580	-
		<b>7,250</b>	-



**27 EARNINGS PER SHARE**

**(a) Basic**

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2015 二零一五年	2014 二零一四年
Profit/(loss) attributable to owners of the Company (US\$'000)	本公司擁有人應佔溢利／(虧損) (千美元)	12,095	(2,434)
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 earnings/(loss) per share (US cents per share)	每股基本(虧損)／盈利 (每股美仙)	0.79	(0.16)

**(b) Diluted**

Diluted earnings/(loss) per share is same as basic earnings/(loss) per share as there are no dilutive instruments for the years ended 31 December 2015 and 2014.

**27 每股盈利**

**(a) 基本**

每股基本盈利／(虧損)按本公司擁有人應佔溢利／(虧損)除以年內已發行普通股的加權平均數計算。

**(b) 攤薄**

截至二零一五年及二零一四年十二月三十一日止年度，由於並無攤薄工具，每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

**28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	25,300	24,096
Directors' bonus	董事花紅	1,359	-
Pension costs – defined contribution plans	退休金成本 一定額供款計劃	2,523	2,556
Other employee benefits	其他僱員福利	2,182	2,483
		31,364	29,135

**28 僱員福利開支(包括董事薪酬)**

## 29 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.

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
As at 1 January	於一月一日	1,214	1,169
Current service cost	即期服務開支	92	208
Payments	付款	(76)	(163)
As at 31 December	於十二月三十一日	1,230	1,214

The principal actuarial assumptions used were as follows:

		2015 二零一五年	2014 二零一四年
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	14 – 19 years	15-20 years

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.

## 29 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。

所使用的主要精算假設如下：

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。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (A) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2015:

### 30 董事福利及權益 (香港公司條例 (第622章) 第383節, 公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定披露)

#### (A) 董事及高級管理層的薪酬

各董事及高級管理層的薪酬載列如下:

截至二零一五年十二月三十一日止年度:

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking

就個人擔任 (不論於本公司或本公司附屬公司) 董事職務已付或應收薪酬

Name of Director	董事姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits (Note a)	Employer's contribution to a retirement benefit scheme	Remunerations in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking		Total
									就董事擔任管理本公司或其附屬公司事務的任職已付或應收薪酬	其他職務已付或應收薪酬	
		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	房屋津貼 US\$'000 千美元	其他福利的 估計貨幣價值 (附註a) US\$'000 千美元	僱主向退休福利 計劃所作供款 US\$'000 千美元	就接受董事 任職已付 或應收薪酬 US\$'000 千美元	公司事務的 其他職務已付 或應收薪酬 US\$'000 千美元	合計 US\$'000 千美元	
<b>Executive Director</b>											
Mr. Yang, Tou-Hsiung	楊頭雄先生	1	280	403	-	13	-	-	-	697	
Mr. Yang, Cheng	楊正先生	-	200	-	-	12	-	-	-	212	
Mr. Yang, Kun-Hsiang (Note b)	楊坤祥先生 (附註b)	-	305	392	-	13	-	-	-	710	
Mr. Yang, Chen-Wen	楊辰文先生	-	150	282	-	13	-	-	-	445	
Mr. Yang, Kun-Chou	楊坤洲先生	-	150	282	-	13	-	-	-	445	
<b>Non-executive Director</b>											
Mr. Chou, Szu-Cheng	周錫程先生	-	-	-	-	12	-	-	-	12	
Mr. Huang, Ching-Jung	黃景榮先生	1	-	-	-	12	-	-	-	13	
<b>Independent non-executive Director</b>											
Mr. Chao, Pei-Hong	趙培宏先生	2	-	-	-	12	-	-	-	14	
Mr. Chen, Joen-Ray	陳志瑞先生	2	-	-	-	12	-	-	-	14	
Mr. Hsieh, Lung-Fa	謝龍發先生	1	-	-	-	12	-	-	-	13	
Mr. Ko, Jim-Chen	柯俊煥先生	2	-	-	-	12	-	-	-	14	
<b>Total</b>	<b>合計</b>	<b>9</b>	<b>1,085</b>	<b>1,359</b>	<b>-</b>	<b>136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,589</b>	

**30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)**

**(A) Directors' and chief executive's emoluments (continued)**

For the year ended 31 December 2014 (Restated):

Certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap.622).

**30 董事福利及權益 (香港公司條例 (第622章)第383節, 公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定披露) (續)**

**(A) 董事及高級管理層的薪酬 (續)**

截至二零一四年十二月三十一日止年度 (重述) :

為遵守香港公司條例 (第622章) 新訂的範圍及規定, 先前根據前公司條例披露的截至二零一四年十二月三十一日的董事薪酬若干比較資料已進行重述。

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking

就個人 (無論於本公司或本公司附屬公司) 董事職務已付或應收薪酬

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	Housing allowance US\$'000 千美元	Estimated money value of other benefits (Note a) US\$'000 千美元	Employer's contribution to a retirement benefit scheme US\$'000 千美元	Remunerations paid or receivable in respect of accepting office as director US\$'000 千美元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking US\$'000 千美元	Total US\$'000 千美元
<b>Executive Director 執行董事</b>										
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 (Note b)	楊坤祥先生 (附註b)	-	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
<b>Non-executive Director 非執行董事</b>										
Mr. Chou, Szu-Cheng	周聯程先生	-	-	-	-	12	-	-	-	12
Mr. Huang, Ching-Jung	黃景榮先生	1	-	-	-	12	-	-	-	13
<b>Independent non-executive Director 獨立非執行董事</b>										
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
<b>Total</b>	<b>合計</b>	<b>9</b>	<b>1,085</b>	<b>15</b>	<b>-</b>	<b>137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,246</b>

**30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)**

**(A) Directors' and chief executive's emoluments (continued)**

Note:

- (a) Other benefits include travelling allowance.
- (b) The director is also the CEO of the Company, no separate disclosure in respect of the remuneration of the CEO has been made.

**(B) Directors' retirement benefits**

During the year ended 31 December 2015, no other retirement benefits were paid to directors in respect of their services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2014: same).

**(C) Directors' termination benefits**

During the year ended 31 December 2015, no termination benefits were paid to directors (2014: same).

**(D) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2015, no consideration was provided to third parties for making available directors' services (2014: same).

**(E) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 December 2015, no loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with directors (2014: same).

**30 董事福利及權益 (香港公司條例 (第622章)第383節, 公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定披露) (續)**

**(A) 董事及高級管理層的薪酬 (續)**

附註:

- (a) 其他福利包括差旅津貼。
- (b) 董事兼任本公司行政總裁, 並無就行政總裁的薪酬進行分開披露。

**(B) 董事退休福利**

於截至二零一五年十二月三十一日止年度期間, 並無向董事就彼等管理本公司或本公司附屬公司的事務所擔任的職務支付退休福利 (二零一四年: 相同)。

**(C) 終止董事服務權益**

於截至二零一五年十二月三十一日止年度期間, 並無向董事支付終止服務權益 (二零一四年: 相同)。

**(D) 就提供董事服務而向第三方提供的代價。**

於截至二零一五年十二月三十一日止年度期間, 並無就提供董事服務而向第三方提供代價 (二零一四年: 相同)。

**(E) 有關以董事、受該等董事控制的法人團體及該等董事的有關連實體為受益人的貸款、準貸款及其他交易的資料**

於截至二零一五年十二月三十一日止年度期間, 並無以董事、受該等董事控制的法人團體及該等董事的有關連實體作出的貸款及準貸款為受益人的其他交易 (二零一四年: 相同)。

**30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)**

**(F) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: same).

**(G)** The five individuals whose emoluments were the highest in the Group for the year included five (2014: five) executive directors; their emoluments are reflected in the analysis presented above.

**(H)** There are no outstanding share options as at 31 December 2015 and 2014.

**(I) Senior management remuneration by band**  
The emoluments fell within the following bands:

**30 董事福利及權益 (香港公司條例 (第622章)第383節, 公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定披露) (續)**

**(F) 董事於交易、安排或合約中的重大權益**

於本年底或本年度內任何時間, 本公司並無訂立與本集團業務有關而本公司董事直接或間接擁有重大權益的任何重大交易、安排或合約 (二零一四年: 相同)。

**(G)** 本集團本年度內五名最高薪酬人士包括五名 (二零一四年: 五名) 執行董事, 彼等的酬金已於上文之分析中反映。

**(H)** 於二零一五年及二零一四年十二月三十一日概無購股權尚未行使。

**(I) 高級管理層酬金範圍**  
酬金介乎於以下範圍:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Emolument bands (in US\$)	酬金範圍 (美元)		
US\$80,001 – US\$105,000	80,001美元–105,000美元	4	5
US\$105,001 – US\$130,000	105,001美元–130,000美元	7	5

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 31 CASH GENERATED FROM OPERATIONS

### 31 業務產生之現金

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<b>15,878</b>	(1,496)
Adjustments for:	就以下項目調整：		
– Finance costs – net (Note 24)	– 財政支出－淨額 (附註24)	<b>337</b>	267
– 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)	<b>28</b>	97
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊(附註7)	<b>20,758</b>	20,175
– Reversal of provision for impairment of trade receivables (Note 13)	– 應收貿易賬款減值撥回／撥備 (附註13)	<b>(38)</b>	(21)
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷 (附註8)	<b>318</b>	1,334
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷 (附註6)	<b>66</b>	66
– Impairment of property, plant and equipment (Note 7)	– 物業、廠房及設備減值(附註7)	<b>1,790</b>	–
– 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)	<b>474</b>	314
– Gain on disposal of assets held for sale (Note 22)	– 出售持作出售非流動資產之收益 (附註22)	<b>(460)</b>	–
		<b>39,151</b>	20,736
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	<b>24,738</b>	10,427
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、預付款項及其他應收款項	<b>786</b>	2,636
– Trade payables, accruals and other payables	– 應付貿易賬款、應計費用及其他應付款項	<b>(8,627)</b>	3,363
– Net changes in balances with related companies	– 與有關連公司賬項之變動淨值	<b>2,126</b>	(1,070)
Cash generated from operations	業務產生之現金	<b>58,174</b>	36,092

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 31 CASH GENERATED FROM OPERATIONS (continued)

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Net book amount (Note 7)	賬面淨值 (附註7)	497	326
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)	(474)	(314)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	23	12

### 32 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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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	1,087	3,408
Investment in an associate (Note)	於一間聯營公司之投資 (附註)	2,632	2,632
		3,719	6,040

Note:

Details of investment in an associate are disclosed in Note 10.

### 31 業務產生之現金 (續)

在綜合現金流量表內，出售物業、廠房及設備之所得款項如下：

	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
賬面淨值 (附註7)	497	326
出售物業、廠房及設備之虧損 (附註22)	(474)	(314)
出售物業、廠房及設備之所得款項	23	12

### 32 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：

	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
已訂約但未撥備物業、廠房及設備	1,087	3,408
於一間聯營公司之投資 (附註)	2,632	2,632
	3,719	6,040

附註：

於一間聯營公司之投資詳情於附註10披露。



### 32 COMMITMENTS (continued)

#### (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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
No later than one year	一年內	518	528
Later than one year and no later than five years	一年後但五年內	1,218	1,597
Later than five years	五年後	2,442	2,557
		<b>4,178</b>	<b>4,682</b>

### 33 CONTINGENT LIABILITIES

At 31 December 2015, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$122,849,945 (2014: US\$92,500,000), of which US\$84,662,646 (2014: US\$51,235,000) has not been utilised.

### 34 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 2015:

Related party 有關連人士	Relationship with the Company 與本公司的關係
Vedan Enterprise CORP (“Taiwan Vedan”) 味丹企業股份有限公司(「台灣味丹」)	A substantial shareholder of the Company 本公司的主要股東
Dacin International Holdings Ltd. 達欣國際控股有限公司	An associate of the Company 本公司聯營公司
Capron Group Limited Capron Group Limited	A company commonly controlled by the Yang Family 一間由楊氏家族共同控制之公司

### 32 承擔(續)

#### (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:

### 33 或然負債

於二零一五年十二月三十一日,本公司為附屬公司122,849,945美元(二零一四年:92,500,000美元)之銀行信貸提供擔保,其中84,662,646美元(二零一四年:51,235,000美元)尚未動用。

### 34 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) 下表概述於二零一五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:

## Notes to Consolidated Financial Statements

### 綜合財務資料附註

#### 34 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:

		Note	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
		附註		
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	6,729	2,678
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,216	2,267
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	5	16
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 35.

#### 34 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35披露。

34 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.

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	3,983	2,252

(d) Year-end balances with the related parties

As at 31 December 2015, the Group had the following significant balances with the related parties:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Current:	即期:		
Amount due (to)/from Taiwan Vedan	(應付)／應收台灣味丹之款項	(934)	1,146
Short term loan to an associate	給予一間聯營公司之短期貸款	120	-
Amount due from an associate	應收一間聯營公司之款項	-	123
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(12)	-

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 4% per annum, denominated in US\$ and is repayable on demand.
- (iii) As at 31 December 2015, there is no amount due from an associate (2014: US\$123,000, which is unsecured, interest free, denominated in US\$ and is repayable on demand).
- (iv) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within one year.

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

於二零一五年十二月三十一日,本集團與有關連人士之主要結餘如下:

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4厘計息、以美元計值,並須於按要要求償還。
- (iii) 於二零一五年十二月三十一日,並無應收一間聯營公司款項(二零一四年:123,000美元),有關款項為無抵押、免息、以美元計值,並須按要要求償還。
- (iv) Capron Group Limited之結餘為無抵押、免息、以美元計值,並須按要要求償還。

**35 TRANSACTIONS WITH NON-CONTROLLING INTERESTS**

On 25 July 2014, the Group disposed of a 0.1% equity interest in Vedan (Vietnam) Enterprise Corporation Limited to Capron Group Limited, a related party, at a consideration of US\$155,000. 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 for the year ended 31 December 2014 is summarised as follows:

**35 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擁有人權益變動對截至二零一四年十二月三十一日止年度本公司擁有人應佔權益之影響如下：

		As at 31 December 2014 於二零一四年 十二月三十一日 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)

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### Balance sheet of the Company

### 36 本公司資產負債表及儲備變動

#### 本公司資產負債表

		As at 31 December 於十二月三十一日	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Intangible assets	無形資產	–	201
Investments in subsidiaries	於附屬公司之投資	166,030	166,030
Investment in an associate	於一間聯營公司之投資	3,788	3,788
Loan to subsidiaries	給予附屬公司之貸款	2,200	7,218
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>172,018</b>	177,237
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	49,385	38,738
Short-term loan to an associate	給予一間聯營公司之短期 貸款	120	–
Amount due from an associate	應收一間聯營公司款項	–	123
Prepayments and other receivables	預付款項及其他應收款項	1,052	1,702
Short-term bank deposits	短期銀行存款	1,940	2,059
Cash and cash equivalents	現金及現金等價物	5,395	909
<b>Total current assets</b>	<b>流動資產總值</b>	<b>57,892</b>	43,531
<b>Total assets</b>	<b>資產總值</b>	<b>229,910</b>	220,768
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	15,228	15,228
Reserves	儲備 (a)	206,121	195,023
<b>Total equity</b>	<b>權益總額</b>	<b>221,349</b>	210,251

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

#### Balance sheet of the Company (continued)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	2,532	1,241
Bank borrowings	銀行借貸	5,756	9,276
Amount due to a related party	應付一名關連人士款項	273	–
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>8,561</b>	10,517
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>229,910</b>	220,768

The balance sheet of the Company was approved by the Board of Directors on 29 March 2016 and were signed on its behalf.

**YANG, Tou-Hsiung**  
楊頭雄  
Director  
董事

**YANG, Kun-Hsiang**  
楊坤祥  
Director  
董事

### 36 本公司資產負債表及儲備變動(續)

#### 本公司資產負債表(續)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	2,532	1,241
Bank borrowings	銀行借貸	5,756	9,276
Amount due to a related party	應付一名關連人士款項	273	–
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>8,561</b>	10,517
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>229,910</b>	220,768

本公司資產負債表已獲董事會於二零一六年三月二十九日審批並由下列人士代表簽署。

# Notes to Consolidated Financial Statements

## 綜合財務資料附註

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

#### Balance sheet of the Company (continued)

Note (a) Reserve movement of the Company

### 36 本公司資產負債表及儲備變動(續)

#### 本公司資產負債表(續)

附註(a) 本公司儲備變動

		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 2014	於二零一四年一月一日	194,098	74	6,865	201,037
<b>Comprehensive loss</b>	<b>全面虧損</b>				
Loss for the year	本年度虧損	-	-	(5,901)	(5,901)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>				
Currency translation difference	匯兌差額	-	(113)	-	(113)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	(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
At 1 January 2015	於二零一五年一月一日	194,098	(39)	964	195,023
<b>Comprehensive income</b>	<b>全面收入</b>				
Profit for the year	本年度溢利	-	-	13,880	13,880
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>				
Currency translation difference	匯兌差額	-	(112)	-	(112)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	(112)	13,880	13,768
Dividends paid	已付股息	-	-	(2,670)	(2,670)
At 31 December 2015	於二零一五年 十二月三十一日	194,098	(151)	12,174	206,121

## 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

		2015 二零一五年 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	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Revenue	收益	<b>327,821</b>	325,627	342,453	372,922	382,900
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<b>15,878</b>	(1,496)	2,522	9,964	11,021
Income tax expense	所得稅開支	<b>(4,048)</b>	(1,432)	(1,794)	(3,413)	(5,084)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	<b>12,095</b>	(2,434)	1,488	7,342	7,902

### CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 DECEMBER 於十二月三十一日綜合資產及負債

		2015 二零一五年 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	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Assets and liabilities	資產及負債					
Total assets	資產總值	<b>356,629</b>	378,440	352,670	353,729	361,367
Total liabilities	負債總額	<b>(83,179)</b>	(111,341)	(82,513)	(82,329)	(89,746)
Total equity	權益總額	<b>273,450</b>	267,099	270,157	271,400	271,621



## 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, 2015
Full year results announced	29 March, 2016
Annual general meeting	24 May, 2016
Interim results to be announced	In the last week of August, 2016*

\* 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  
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	二零一五年十二月三十一日
全年業績公佈	二零一六年三月二十九日
股東周年大會	二零一六年五月二十四日
中期業績公佈	二零一六年八月 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  
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 24 one-on-one meetings and teleconferences with major international institutional investors including Macquarie Securities, BNP Paribas Securities, Deutsche Bank and DBS Vickers, 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](mailto: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麥格理證券、法國巴黎證券、德意志銀行及星展銀行等舉行24次個別投資者會議及電話會議，達致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](mailto:vdi@vedaninternational.com)。





Vedan International (Holdings) Limited  
味丹國際(控股)有限公司

[www.vedaninternational.com](http://www.vedaninternational.com)