

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 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.

This interim condensed consolidated financial information is presented in US dollars ("US\$"), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 26 August 2014.

This interim condensed consolidated financial information has been reviewed but not audited by the Company's independent auditor.

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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

### 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之食品分銷商、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,本中期簡明綜合財務資料以美元列值。本中期簡明綜合財務資料於二零一四年八月二十六日獲董事會批准發佈。

本中期簡明綜合財務資料乃已審閱但未經審核。

### 2 編製基準

截至二零一四年六月三十日止六個月之中期簡明綜合財務資料已根據香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則而編製之截至二零一三年十二月三十一日止年度之年度財務報表一併閱讀。

中期期間之所得稅按照適用於預期年度總盈利之稅率累計。

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

- (a) The following interpretation and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2014, but are not currently relevant for the Group and have had no impact upon the reported financial information.

HKAS 32 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-financial Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Novation of derivatives
Amendments to HKFRSs 10, 12 and HKAS 27 (Revised 2011)	Consolidation for investment entities
HK (IFRIC) Interpretation 21	Levies

### 3 會計政策

除下文所述者外，採用之會計政策與截至二零一三年十二月三十一日止年度之年度財務報表中所述之會計政策一致。

- (a) 以下詮釋及準則之修訂本強制於二零一四年一月一日開始之財政年度首次採納，但有關詮釋及準則之修訂本目前與本集團無關，對所呈報財務資料亦無影響。

香港會計準則第32號 (修訂本)	金融工具：披露－ 金融資產與金融負債 之抵銷
香港會計準則第36號 (修訂本)	非金融資產可收回 金額披露
香港會計準則第39號 (修訂本)	金融工具：確認及 計量－衍生 工具之更替
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第27號 (二零一一年 修訂本)	投資實體整合
香港（國際財務報告 詮釋委員會） －詮釋第21號	徵費

## 3 ACCOUNTING POLICIES (continued)

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

		Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
HKAS 19 (Amendment) 香港會計準則第19號(修訂本)	Defined benefit plans 界定受益計劃	1 July 2014 二零一四年七月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	to be determined' 待定'
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for acquisitions of interests in joint operation 收購共同營運權益之會計處理	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 與客戶之間的合同產生的收入	1 January 2017 二零一七年一月一日
Amendments to HKAS 16 and HKAS 38 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 可接受折舊及攤銷方法之澄清	1 January 2016 二零一六年一月一日
Annual improvements project 年度改善計劃	Improvements to HKASs and HKFRSs 2010 – 2013 改善香港會計準則及香港財務報告準則 (二零一零年至二零一三年)	1 July 2014 二零一四年七月一日

- <sup>1</sup> The current version of HKFRS 9 does not include a mandatory effective date. An effective date will be added when all phases of HKFRS 9 are completed and finalised.

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

## 3 會計政策(續)

- (b) 以下為已頒佈但於二零一四年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、詮釋及準則之修訂本。

- <sup>1</sup> 香港財務報告準則第9號現時的版本並不包括強制生效日期。生效日期將於香港財務報告準則第9號之各階段完成及落實後列入。

本集團已開始評估採納上述新準則、詮釋及準則之修訂本之影響。本集團尚未能釐定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。

## 4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013, with the exception of the estimates that are required in determining the provision for income taxes for an interim period.

## 5 FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest-rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

There have been no changes in the central treasury department (group treasury) since year end or in any risk management policies since the year end.

### 5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities, except for the bank borrowings which have increased during the period to finance the capital expenditure and working capital requirement of the Group.

### 5.3 Fair value estimation

For the six months ended 30 June 2014, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities, and no reclassification of financial assets.

## 4 估計

編製中期財務資料需要管理層作出影響會計政策應用、所呈報資產及負債、收入及支出金額之判斷、估計及假設。實際結果可能有別於此等估計。

於編製本中期簡明綜合財務資料時，除釐定中期所得稅撥備時所需之估計有變外，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一三年十二月三十一日止年度之綜合財務報表所應用者相同。

## 5 財務風險管理

### 5.1 財務風險因素

本集團之業務承受各種財務風險：市場風險（包括貨幣風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。

本中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團於二零一三年十二月三十一日之年度財務報表一併閱讀。

自年末起，中央財政部（集團財政部）或任何風險管理政策並無任何變動。

### 5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動，惟期內應向本集團資本支出及日常營運資本所需的銀行貸款增加除外。

### 5.3 公平值估計

截至二零一四年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債之重大變動，而財務資產亦無任何重新分類。

## 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors collectively. The Directors review the Group's policies and information for the purposes of assessing performance and allocating resources.

The Group presents its operating segment results (below) based on the information reviewed by the chief operating decision-makers and used to make strategic decision. This information includes segment revenue, segment assets and capital expenditures.

The chief operating decision-makers consider the business from a geographical aspect. In presenting information on the basis of operating segments, segment revenue is based on the geographical presence of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

### (i) Segment revenue

## 6 分部分析

主要營運決策者已確定為全體董事會成員。董事審閱本集團之政策及資料，以評核表現及分配資源。

本集團乃根據主要營運決策者所審閱並用於制定策略性決定之資料呈列其營運分部業績（見下文）。此等資料包括分部收益、分部資產及資本支出。

主要營運決策者從地理層面分析業務。以營運分部呈列資料時，分部收益以客戶所在地區劃分。分部資產及資本支出則以資產所在地劃分。

### (i) 分部收益

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	75,791	79,698
The PRC	中國	15,596	17,342
Japan	日本	36,351	40,434
Taiwan	台灣	6,009	7,735
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	14,649	16,647
Other regions	其他地區	4,309	5,100
Consolidated revenue per income statement	收益表所示的綜合收益	152,705	166,956

**6 SEGMENT INFORMATION (continued)****(ii) Capital expenditures**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2014</b> 二零一四年 <b>US\$'000</b> 千美元	<b>2013</b> 二零一三年 <b>US\$'000</b> 千美元
Vietnam	越南	<b>15,962</b>	2,403
The PRC	中國	<b>664</b>	1,917
		<b>16,626</b>	4,320

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

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

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、廠房及設備及無形資產。

**(iii) Total assets**

		<b>As at 30 June 2014</b> 於 二零一四年 六月三十日 <b>US\$'000</b> 千美元	<b>As at 31 December 2013</b> 於 二零一三年 十二月三十一日 <b>US\$'000</b> 千美元
Vietnam	越南	<b>310,964</b>	285,697
The PRC	中國	<b>56,724</b>	58,993
Hong Kong	香港	<b>6,540</b>	7,527
Taiwan	台灣	<b>336</b>	370
Singapore	新加坡	<b>83</b>	83
		<b>374,647</b>	352,670

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

總資產乃根據資產所在地而分配至各分部。

## 7 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

## 7. 無形資產、物業、廠房及設備及土地使用權

		Intangible assets 無形資產				Property, plant and equipment 物業、 廠房及設備	Land use rights 土地使用權
		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 總計 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Six months ended 30 June 2013	截至二零一三年 六月三十日止六個月						
Opening net book amount as at 1 January 2013	於二零一三年一月一日之 期初賬面淨值	8,800	807	2,619	12,226	140,626	2,205
Exchange differences	匯兌差額	139	–	–	139	372	37
Additions	添置	–	25	–	25	4,295	–
Disposals	出售	–	–	–	–	(964)	–
Amortisation and depreciation	攤銷及折舊	–	(63)	(604)	(667)	(11,182)	(26)
Closing net book amount as at 30 June 2013	於二零一三年六月三十日之 期末賬面淨值	8,939	769	2,015	11,723	133,147	2,216
Six months ended 30 June 2014	截至二零一四年 六月三十日止六個月						
Opening net book amount as at 1 January 2014	於二零一四年一月一日之 期初賬面淨值	9,051	702	1,410	11,163	126,708	2,624
Exchange differences	匯兌差額	(77)	–	–	(77)	(207)	(26)
Additions	添置	–	25	–	25	16,384	217
Disposals	出售	–	–	–	–	(188)	–
Amortisation and depreciation	攤銷及折舊	–	(65)	(604)	(669)	(10,728)	(30)
Closing net book amount as at 30 June 2014	於二零一四年六月三十日之 期末賬面淨值	8,974	662	806	10,442	131,969	2,785

## 8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
As at 1 January	於一月一日	3,490	3,042
Share of post-tax loss of an associate	應佔一間聯營公司稅後虧損	(16)	(9)
As at 30 June	於六月三十日	3,474	3,033

The Group's share of the results of the associate and its assets and liabilities are shown below:

## 8 於一間聯營公司之投資

於一間聯營公司之投資變動如下：

本集團應佔聯營公司之業績以及其資產及負債列示如下：

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%
Dacin International Holdings Limited 達欣國際控股有限公司	The Cayman Islands 開曼群島	4,100,000 shares of US\$1 each 4,100,000股每股1美元之股份	30

## Summary of financial information on associate – effective interest

## 聯營公司之財務資料概要 – 實際權益

		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	Share of loss 應佔虧損 US\$'000 千美元
At 30 June 2014	於二零一四年 六月三十日	3,476	(2)	–	(16)
At 30 June 2013	於二零一三年 六月三十日	3,035	(2)	–	(9)

The associate is principally engaged in real estate development in Vietnam. As of 30 June 2014, the associate has not started any development projects.

聯營公司於越南主要從事房地產發展。截至二零一四年六月三十日，聯營公司尚未開始任何發展項目。



## 9 TRADE RECEIVABLES

## 9 應收貿易賬款

		As at 30 June 2014 於 二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於 二零一三年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	34,475	32,477
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,721)	(1,736)
		32,754	30,741

The credit terms of trade receivables range from cash on delivery to 90 days. At 30 June 2014 and 31 December 2013, the ageing of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期由貨到付現至90天。於二零一四年六月三十日及二零一三年十二月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

		As at 30 June 2014 於 二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於 二零一三年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	28,459	21,004
31 – 90 days	31至90天	3,807	7,128
91 – 180 days	91至180天	417	1,660
181 – 365 days	181至365天	80	786
Over 365 days	365天以上	1,712	1,899
		34,475	32,477

## 10 SHARE CAPITAL

		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2014 and 31 December 2013	於二零一四年六月三十日及 二零一三年十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2014 and 31 December 2013	於二零一四年六月三十日及 二零一三年十二月三十一日	0.01	1,522,742,000	15,228

## 11 TRADE PAYABLES

As at 30 June 2014, the ageing of the trade payables based on invoice date was as follows:

		As at 30 June 2014 於 二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於 二零一三年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	10,335	13,354
31 – 90 days	31至90天	2,711	1,191
91 – 180 days	91至180天	–	–
181 – 365 days	181至365天	28	17
Over 365 days	365天以上	1	28
		13,075	14,590

## 10 股本

## 11 應付貿易賬款

於二零一四年六月三十日，應付貿易賬款按發票日期之賬齡分析如下：

## 12 BANK BORROWINGS

## 12 銀行借貸

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
<b>Non-current</b>	<b>非即期</b>		
– secured (Note 21)	– 有抵押 (附註21)	11,508	1,223
– unsecured	– 無抵押	–	851
		11,508	2,074
<b>Current</b>	<b>即期</b>		
– secured (Note 21)	– 有抵押 (附註21)	41,172	34,843
– unsecured	– 無抵押	16,405	8,242
		57,577	43,085
Total bank borrowings	銀行借貸總額	69,085	45,159

Movements in borrowings are analysed as follows:

分析貸款之變動如下:

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 US\$'000 千美元	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 US\$'000 千美元
Opening amount	期初數	45,159	33,219
Repayment of bank borrowings	銀行貸款償還款項	(45,307)	(58,760)
Proceeds from bank borrowings	銀行貸款所得款項	69,233	50,247
Closing amount	期末數	69,085	24,706

Interest expense on borrowings and loans for the six months ended 30 June 2014 is US\$488,000 (30 June 2013: US\$434,000)

截至二零一四年六月三十日止六個月貸款及借款之利息支出為488,000美元(二零一三年六月三十日: 434,000美元)。

At 30 June 2014 and 31 December 2013, the Group's bank borrowings were repayable as follows:

於二零一四年六月三十日及二零一三年十二月三十一日, 本集團之銀行借貸須於以下期間償還:

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	57,577	43,085
Between 1 and 2 years	一年至兩年	5,029	1,223
Between 2 and 5 years	兩年至五年	6,479	–
Over 5 years	超過五年	–	851
		69,085	45,159

**12 BANK BORROWINGS (continued)**

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

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
US\$	美元	67,748	44,157
New Taiwan dollar	新台幣	1,337	1,002
		69,085	45,159

The Group has the following undrawn borrowing facilities:

**12 銀行借貸 (續)**

借貸之賬面值按以下貨幣計值：

本集團之尚未償還貸款融資如下：

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Expiring within one year	一年內到期	70,310	92,808
Expiring beyond one year	一年後到期	17,248	7,333
		87,558	100,141

**13 OTHER GAINS/(LOSSES) – NET****13 其他收益／（虧損）－淨額**

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	(172)	(217)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	(188)	(28)
Sales of scrap materials	廢料銷售	554	147
Others	其他	475	88
		669	(10)

## 14 EXPENSES BY NATURE

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

## 14 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Changes in inventories of finished goods and work in progress	製成品和在製品存貨變動	(7,975)	(7,029)
Raw materials and consumables used	已用原料和消耗品	113,337	129,788
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	669	667
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	30	26
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	10,728	11,182
Employee benefit expenses	僱員福利開支	14,719	14,261
(Reversal of provision)/provision for impairment of trade receivables	應收貿易賬款減值(撥備撥回)/撥備	(15)	33
Other expenses	其他開支	20,259	16,767
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支及行政開支總額	151,752	165,695

## 15 FINANCE COSTS/(INCOME) – NET

## 15 財政支出／(收入)－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Finance income – interest income on short-term bank deposits	財政收入－短期銀行存款利息收入	(111)	(495)
Interest expense on bank borrowings	銀行借貸利息開支	488	434
Finance costs/(income) – net	財政支出／(收入)－淨額	377	(61)

**16 INCOME TAX EXPENSE**

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

The amount of income tax charged/(credited) to the consolidated income statement represents:

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2014</b> <b>二零一四年</b> <b>US\$'000</b> <b>千美元</b>	<b>2013</b> <b>二零一三年</b> <b>US\$'000</b> <b>千美元</b>
Enterprise income tax ("EIT")	企業所得稅	<b>1,479</b>	1,255
Deferred income tax	遞延所得稅	<b>(292)</b>	(487)
		<b>1,187</b>	768

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 rates for the Group's operation in Vietnam range from 15% to 25%, as stipulated in the respective subsidiaries' investment licenses.

**(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 period.

**(iv) Taiwan**

The applicable EIT rate for the Group's operations in Taiwan is 17%.

**16 所得稅開支**

溢利之稅項就期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／(抵免)之所得稅包括：

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2014</b> <b>二零一四年</b> <b>US\$'000</b> <b>千美元</b>	<b>2013</b> <b>二零一三年</b> <b>US\$'000</b> <b>千美元</b>
企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。		<b>1,479</b>	1,255
遞延所得稅		<b>(292)</b>	(487)
		<b>1,187</b>	768

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。

**(i) 越南**

按附屬公司各自之投資許可證所訂明，本集團在越南之業務之適用企業所得稅率介乎15%至25%。

**(ii) 中國**

本集團在中國之業務之適用企業所得稅率為25%。

**(iii) 新加坡／香港**

由於本集團於期內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**

本集團在台灣之業務之適用企業所得稅率為17%。

**17 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$441,000 (2013: US\$1,920,000) by 1,522,742,000 (2013: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2014 and 2013.

**17 每股盈利**

每股基本盈利按本公司擁有人應佔溢利441,000美元(二零一三年: 1,920,000美元)除以期內已發行普通股1,522,742,000股(二零一三年: 1,522,742,000股)計算。

截至二零一四年及二零一三年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

**18 DIVIDENDS****18 股息**

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2014</b> <b>二零一四年</b> <b>US\$'000</b> <b>千美元</b>	<b>2013</b> <b>二零一三年</b> <b>US\$'000</b> <b>千美元</b>
2012 final dividend, paid of 0.145 US cents per ordinary share	已付二零一二年末期股息 每股普通股0.145美仙	—	2,205
2013 interim dividend, paid of 0.101 US cents per ordinary share	已付二零一三年中期股息 每股普通股0.101美仙	—	1,536
		—	3,741

The board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2014.

董事會議決不派發截至二零一四年六月三十日止六個月之中期股息。

## 19 COMMITMENTS

## (i) Capital commitments

The Group's capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 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	31,454	39,345
Investment in an associate (Note 8)	於一間聯營公司之投資 (附註8)	2,632	2,632
		34,086	41,977

## (ii) Operating lease commitments

The Group had future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	501	491
Later than one year and not later than five years	一年後但五年內	1,949	1,953
Later than five years	五年後	3,579	2,632
		6,029	5,076

## 19 承擔

## (i) 資本承擔

本集團於結算日已訂約但未產生之資本支出如下：

	As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	31,454	39,345
Investment in an associate (Note 8)	2,632	2,632
	34,086	41,977

## (ii) 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之最低租賃款項總額如下：

	As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Not later than one year	501	491
Later than one year and not later than five years	1,949	1,953
Later than five years	3,579	2,632
	6,029	5,076



## 20 RELATED PARTY TRANSACTIONS

## 20 有關連人士交易

- (a) The table below summarises the related parties and nature of their relationships with the Company as at 30 June 2014:

- (a) 下表概述於二零一四年六月三十日之有關連人士及其與本公司之關係性質：

Related party 有關連人士	Relationship with the Company 與本公司之關係
Taiwan Vedan 台灣味丹	A substantial shareholder of the Company 本公司之主要股東
Dacin Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本公司一間聯營公司的附屬公司

- (b) Significant related party transactions, which were carried out in the normal course of the Group's businesses are as follows:

- (b) 在本集團正常業務過程中與有關連人士進行之重大交易如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i) 527	1,859
Purchases of goods from Taiwan Vedan	向台灣味丹採購貨品	(i) –	13
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii) 1,248	1,136
Agency commission income received from Taiwan Vedan	向台灣味丹收取之代理佣金收入	(ii) 13	12
Interest income from Dacin Holdings (Pte) Ltd	來自達欣控股有限公司之利息收入	3	–

Notes:

附註：

- (i) In the opinion of the directors of the Company, sales to/purchases from the related party were conducted in the normal course of business at prices and terms no less favourable than those charged to and contracted with other third party customers of the Group.
- (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 the underlying agreements.

- (i) 本公司董事認為，向有關連人士作出之銷售採購是在正常業務過程中進行，且價格及條款不遜於本集團向其他第三方客戶收取之價格及與該等客戶訂立之條款。
- (ii) 本公司董事認為，該等交易在正常業務過程中進行，並且根據相關協議之條款收費。

## 20 RELATED PARTY TRANSACTIONS (continued)

## (c) Balances with the related parties

As at 30 June 2014 and 31 December 2013, the Group had the following significant balances with the related parties:

	Note 附註	As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(428)	(313)
Short-term loan to Dacin Holdings (Pte) Ltd	(ii)	99	96

Note:

- (i) The balance with Taiwan Vedan is unsecured, interest-free and has no fixed terms of repayment.
- (ii) The loan to Dacin Holdings (Pte) Ltd. is unsecured, carries interest of 3.5% per annum and is repayable on 16 September 2014.

## (d) Key management compensation

The compensation paid or payable to key management, including all executive directors and senior management, for employee services is shown below.

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Salaries and other short-term benefits	工資及其他短期福利	262	277

## 21 BANKING FACILITIES

As disclosed in Note 12 to the interim condensed consolidated financial information, the Group's bank borrowings of US\$52,680,000 as at 30 June 2014 (31 December 2013: US\$36,066,000) were secured by legal charges over certain of the Group's property, plant and equipment with net book amount of approximately US\$14,052,000 (31 December 2013: US\$15,058,000), the Group's restricted cash of approximately US\$4,226,000 (31 December 2013: US\$4,264,000) and corporate guarantee of the Company.

## 20 有關連人士交易 (續)

## (c) 與有關連人士之結餘

於二零一四年六月三十日及二零一三年十二月三十一日，本集團與有關連人士之主要結餘如下：

	Note 附註	As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(428)	(313)
Short-term loan to Dacin Holdings (Pte) Ltd	(ii)	99	96

附註：

- (i) 與台灣味丹之結餘均為無抵押、免息及無固定還款期。
- (ii) 給予達欣控股有限公司之貸款為無抵押、年息3.5厘並於二零一四年九月十六日償還。

## (d) 主要管理人員補償

向主要管理人員（包括所有執行董事及高級管理人員）之僱員服務之已付補償或應付款項如下。

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Salaries and other short-term benefits	工資及其他短期福利	262	277

## 21 銀行信貸

誠如中期簡明綜合財務資料附註12所披露者，本集團於二零一四年六月三十日之銀行借貸52,680,000美元（二零一三年十二月三十一日：36,066,000美元）以賬面淨值約14,052,000美元（二零一三年十二月三十一日：15,058,000美元）之若干本集團物業、廠房及設備、本集團約4,226,000美元（二零一三年十二月三十一日：4,264,000美元）之受限制現金及本公司之企業擔保。