

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
	Note 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權 6	2,624	2,205
Property, plant and equipment	物業、廠房及設備 7	126,708	140,626
Intangible assets	無形資產 8	11,163	12,226
Long-term loan and receivables	長期貸款及應收款項 13	117	134
Investment in an associate	於一間聯營公司之投資 10(a)	3,490	3,042
Deferred income tax assets	遞延所得稅資產 19	–	58
Total non-current assets	非流動資產總值	144,102	158,291
Current assets	流動資產		
Inventories	存貨 12	115,202	91,096
Trade receivables	應收貿易賬款 13	30,741	41,703
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 1,445	1,405	–
Short-term loan to an associate	給予一間聯營公司之短期貸款 10(b)	96	–
Prepayments and other receivables	預付款項及其他應收款項 13	14,311	9,339
Current income tax recoverable	即期可收回所得稅 –	41	–
Restricted cash	受限制現金 14(b)	4,264	–
Short-term bank deposits	短期銀行存款 14(a)	3,013	7,387
Cash and cash equivalents	現金及現金等價物 14(a)	39,496	42,567
Total current assets	流動資產總值	208,568	193,538
Total assets	資產總值	352,670	353,729
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本 15	15,228	15,228
Reserves	儲備		
– Proposed final dividend	– 擬派末期股息 16, 26	–	2,205
– Others	– 其他 16	256,677	254,977
Total equity attributable to owners of the Company		271,905	272,410
Non-controlling interest	非控股權益	(1,748)	(1,010)
Total equity	權益總額	270,157	271,400

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綜合資產負債表

		As at 31 December 於十二月三十一日	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸 18	2,074	5,267
Deferred income tax liabilities	遞延所得稅負債 19	5,357	6,180
Provision for long service payment	長期服務金撥備	1,169	1,262
Total non-current liabilities	非流動負債總額	8,600	12,709
Current liabilities	流動負債		
Trade payables	應付貿易賬款 17	14,590	23,113
Accruals and other payables	應計費用及 其他應付款項 17	14,975	15,732
Amount due to a related party	應付一名 有關連人士款項 34(d)	313	323
Bank borrowings	銀行借貸 18	43,085	27,952
Current income tax liabilities	即期所得稅負債	950	2,500
Total current liabilities	流動負債總額	73,913	69,620
Total liabilities	負債總額	82,513	82,329
Total equity and liabilities	權益及負債總額	352,670	353,729
Net current assets	流動資產淨值	134,655	125,818
Total assets less current liabilities	資產總值減流動負債	278,757	284,109

The financial statements on pages 55 to 137 were approved by the Board of Directors on 25 March 2014 and were signed on its behalf.

載於第55至137頁之財務報表已獲董事會於二零一四年三月二十五日審批並由下列人士代表簽署。

Yang, Tou-Hsiung
楊頭雄
Director
董事

Yang, Kun-Hsiang
楊坤祥
Director
董事

The notes on pages 62 to 137 are an integral part of these consolidated financial statements.

載於第62至137頁的附註乃構成綜合財務報表的一部份。

Balance Sheet

資產負債表

		As at 31 December 於十二月三十一日	
	Note 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
ASSETS	資產		
Non-current assets	非流動資產		
Intangible assets	無形資產	8	2,619
Investments in subsidiaries	於附屬公司之投資	9(a)	166,030
Investment in an associate	於一間聯營公司之投資	10(a)	3,308
Loan to a subsidiary	給予一間附屬公司之貸款	9(b)	–
Total non-current assets	非流動資產總值	173,446	171,957
Current assets	流動資產		
Loans to subsidiaries	給予附屬公司之貸款	9(b)	8,453
Amounts due from subsidiaries	應收附屬公司款項	9(b)	48,335
Short-term loan to an associate	給予一間聯營公司之短期貸款	10(b)	–
Prepayments and other receivables	預付款項及其他應收款項	13	1,827
Current income tax recoverable	即期可收回所得稅	–	9
Short-term bank deposits	短期銀行存款	14(a)	2,005
Cash and cash equivalents	現金及現金等價物	14(a)	1,560
Total current assets	流動資產總值	46,820	62,189
Total assets	資產總值	220,266	234,146
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益	15	15,228
Share capital	股本		
Reserves	儲備		
– Proposed final dividend	– 建議末期股息	16, 26	2,205
– Others	– 其他	16	210,764
Total equity	權益總額	216,265	228,197
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	17	1,596
Bank borrowings	銀行借貸	18	4,030
Amount due to a related party	應付一名關連人士款項	34(d)	323
Total current liabilities	流動負債總額	4,001	5,949
Total equity and liabilities	權益及負債總額	220,266	234,146
Net current assets	流動資產淨值	42,819	56,240
Total assets less current liabilities	總資產減流動負債	216,265	228,197

The financial statements on pages 55 to 137 were approved by the Board of Directors on 25 March 2014 and were signed on its behalf.

載於第55至137頁之財務報表已於二零一四年三月二十五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

The notes on pages 62 to 137 are an integral part of these financial statements.
載於第62至137頁的附註乃構成綜合財務報表的一部份。

Consolidated Income Statement

綜合收益表

Year ended 31 December 2013 截至二零一三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	
			2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
		Note 附註		
Revenue	收益	20	342,453	372,922
Cost of sales	銷售成本	22	(294,364)	(311,422)
Gross profit	毛利		48,089	61,500
Other gains – net	其他收益—淨額	21	1,156	616
Gain on disposal of non-current assets held for sale	出售持作出售 非流動資產之收益	7(i), 31	986	—
Selling and distribution expenses	銷售及分銷開支	22	(23,279)	(23,967)
Administrative expenses	行政開支	22	(24,637)	(28,387)
Operating profit	經營溢利		2,315	9,762
Finance income	財政收入		981	1,457
Finance costs	財政支出		(742)	(1,211)
Finance income – net	財政收入—淨額	23	239	246
Share of post-tax loss of an associate	應佔一間聯營公司 除稅後虧損	10(a)	(32)	(44)
Profit before income tax	除所得稅前溢利		2,522	9,964
Income tax expense	所得稅開支	24	(1,794)	(3,413)
Profit for the year	本年度溢利	25	728	6,551
Profit attributable to:	以下各方應佔溢利：			
Owners of the Company	本公司擁有人		1,488	7,342
Non-controlling interest	非控股權益		(760)	(791)
			728	6,551
Earnings per share for profit attributable to the owners of the Company during the year (expressed in US cents per share)	本公司擁有人應佔 年內溢利之每股盈利 (以每股美仙列示)			
Basic earnings per share	每股基本盈利	27	0.10	0.48
Diluted earnings per share	每股攤薄盈利	27	0.10	0.48

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Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2013 截至二零一三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	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Profit for the year	本年度溢利	728	6,551
Other comprehensive income	其他全面收入		
Item that may be reclassified to profit or loss	可重新分類至損益之項目		
Currency translation differences	匯兌差額	1,770	168
Other comprehensive income for the year, net of tax	本年度除稅後其他全面收入	1,770	168
Total comprehensive income for the year	本年度全面收入總額	2,498	6,719
Total comprehensive income for the year attributable to:	以下各方應佔本年度全面收入總額：		
– Owners of the Company	– 本公司擁有人	3,236	7,512
– Non-controlling interest	– 非控股權益	(738)	(793)
Total comprehensive income for the year	本年度全面收入總額	2,498	6,719

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Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2013 截至二零一三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		Total equity
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	非控股權益 US\$'000 千美元	權益總額 US\$'000 千美元
Balance at 1 January 2012	於二零一二年一月一日之結餘	15,228	47,358	15,268	79,994	113,990	271,838	(217)	271,621
Comprehensive income	全面收入								
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	7,342	7,342	(791)	6,551
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	170	-	-	170	(2)	168
Total comprehensive income	全面收入總額	-	-	170	-	7,342	7,512	(793)	6,719
Total transactions with owners	與擁有人之總交易額								
Dividends paid relating to 2011 and 2012 interim period	二零一一年及二零一二年中期相關之已付股息	-	-	-	-	(6,940)	(6,940)	-	(6,940)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	15,228	47,358	15,438	79,994	114,392	272,410	(1,010)	271,400
Balance at 1 January 2013	於二零一三年一月一日之結餘	15,228	47,358	15,438	79,994	114,392	272,410	(1,010)	271,400
Comprehensive income	全面收入								
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	1,488	1,488	(760)	728
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	1,748	-	-	1,748	22	1,770
Total comprehensive income	全面收入總額	-	-	1,748	-	1,488	3,236	(738)	2,498
Total transactions with owners	與擁有人之總交易額								
Dividends paid relating to 2012 and 2013 interim period	二零一二年及二零一三年中期相關之已付股息	-	-	-	-	(3,741)	(3,741)	-	(3,741)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	15,228	47,358	17,186	79,994	112,139	271,905	(1,748)	270,157

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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	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
	Note 附註		
Cash flows from operating activities	經營業務產生之現金流量		
Cash (used in)/generated from operations	業務(所用)/產生之現金	31	(2,420)
Interest received	已收利息		981
Interest paid	已付利息		(707)
Income taxes paid	已付所得稅		(4,068)
Net cash (used in)/generated from operating activities	經營業務(所用)/產生之現金淨額		(6,214)
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	7	(7,848)
Decrease in long-term prepayment of property, plant and equipment	物業、廠房及設備之長期預付款項減少		-
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備之所得款項	31	10
Proceeds from sale of non-current assets held for sale	銷售持作出售之非流動資產之所得款項	31	2,886
Purchases of intangible assets	購買無形資產	8	(25)
Purchases of land use rights	購買土地使用權	6	(406)
Decrease/(increase) in short-term bank deposits	短期銀行存款減少/(增加)		4,374
Increase in restricted cash	受限制現金增加		(4,264)
Increase in short-term loan to an associate	於一間聯營公司之短期貸款增加		(96)
Increase in investment in an associate	於一間聯營公司之投資增加	10	(480)
Net cash used in investing activities	投資活動所用之現金淨額		(5,849)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已付股息	26	(3,741)
Proceeds from current bank borrowings	即期銀行借貸所得款項		69,987
Repayment of current bank borrowings	償還即期銀行借貸		(54,219)
Proceeds from non-current bank borrowings	非即期銀行借貸所得款項		851
Repayment of non-current bank borrowings	償還非即期銀行借貸		(4,679)
Repayment of amount due to Vedan Enterprise Corporation ("Taiwan Vedan")	償還結欠味丹企業股份有限公司(「台灣味丹」)之款項		-
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額		8,199
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(3,864)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	14(a)	42,567
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益		793
Cash and cash equivalents at end of year	於年末之現金及現金等價物	14(a)	39,496

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1 GENERAL INFORMATION

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

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

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

These financial statements are presented in United States dollars (“US\$”), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 25 March 2014.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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。此等財務報表於二零一四年三月二十五日獲董事會批准發佈。

2 編製基準及主要會計政策概要

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

2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則而編製。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 1 January 2013, but have not had any significant impact on the preparation of the consolidated financial statements.

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 19 (Amendment)	Employee Benefits
HKAS 27 (Revised)	Separate Financial Statements
HKAS 28 (Revised)	Associates and Joint Ventures
HKFRS 1 (Amendment)	First Time Adoption on Government Loans
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to HKFRSs 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (a) 本公司被強制於二零一三年一月一日開始之財政年度首次應用下列新準則、詮釋及準則之修訂，但並無對綜合財務報表之編製產生任何重大影響。

香港會計準則第1號(修訂本)	呈列財務報表
香港會計準則第19號(修訂本)	僱員福利
香港會計準則第27號(經修訂)	獨立財務報表
香港會計準則第28號(經修訂)	聯營公司及合營公司
香港財務報告準則第1號(修訂本)	首次採納政府貸款
香港財務報告準則第7號(修訂本)	金融工具：披露－抵銷財務資產及財務負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之剝採成本
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引

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

2.1 Basis of preparation (continued)

- (b) The following interpretation and amendments to standards have been issued, but are not effective for the financial year beginning 1 January 2013 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二零一三年一月一日開始之財政年度生效，且亦無提前採納之詮釋及準則之修訂。

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間起生效
HKAS 19 (Amendment) 香港會計準則第19號 (修訂本)	Defined benefit plans 定額福利計劃	1 July 2014 二零一四年七月一日
HKAS 32 (Amendment) 香港會計準則第32號 (修訂本)	Financial Instruments: Presentation on asset and liability offsetting 金融工具：抵銷資產及負債之呈列	1 January 2014 二零一四年一月一日
HKAS 36 (Amendment) 香港會計準則第36號 (修訂本)	Impairment of assets on recoverable amount disclosures 資產可收回金額減值之披露	1 January 2014 二零一四年一月一日
HKAS 39 (Amendment) 香港會計準則第39號 (修訂本)	Financial Instruments: Recognition and Measurement – Novation of derivatives 金融工具：確認及計量－衍生工具之更替	1 January 2014 二零一四年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日
Amendments to HKFRSs 10, 12 and HKAS 27 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號之修訂	Consolidation for Investment Entities 綜合計入投資實體	1 January 2014 二零一四年一月一日
HK(IFRIC) 21 香港（國際財務報告 詮釋委員會）第21號	Levies 徵費	1 January 2014 二零一四年一月一日
Annual improvements project 年度改進計劃	Improvements to HKASs and HKFRSs 2010 – 2013 二零一零年至二零一三年 香港會計準則及 香港財務報告準則之改進	1 July 2014 二零一四年七月一日

The Group has already commenced an assessment of the impact of adopting the above amendments to standards and interpretation. 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準則之修訂及詮釋之影響。本集團尚未能釐定其會否令本集團之會計政策及財務報表之呈列方式出現重大變動。

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

2.2 Subsidiaries

2.2.1 Consolidation

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

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

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移予本集團當日起綜合入賬,並於控制權終止當日停止綜合入賬。

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

(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、被收購方前擁有者所產生負債及本集團所發行股本權益的公平值總額。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債,初步按收購日的公平值計量。本集團按逐項收購基準以公平值或非控股權益按比例應佔被收購方可識別資產淨值的確認金額,確認被收購方非控股權益。

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

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

- (a) Business combinations (continued)
Acquisition-related costs are expensed as incurred.

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 (Note 2.7).

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)
收購相關成本在產生時支銷。

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（附註2.7）。

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

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

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

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

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

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

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

- (c) 出售附屬公司
倘本集團不再擁有控制權，其於該實體之任何保留權益將於失去控制權當日按其公平值重新計量，而賬面值變動則於損益中確認。就其後入賬列作聯營公司（附註2.3）、合營企業或財務資產（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.

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。

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

2.3 Associates (continued)

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.

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 編製基準及主要會計政策概要 (續)

2.3 聯營公司 (續)

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）。

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

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 Board of Directors collectively.

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

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

2.4 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董事會。

2.5 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

所有與借貸和現金及現金等價物有關的匯兌盈虧在綜合收益表內的「其他收益／（虧損）－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 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 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – 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

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。

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

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

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

資產之餘值及可使用年期均於各報告期末予以審閱及調整（如適用）。

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

出售之盈虧均透過將所得款項與賬面值作比較而釐定，並列入綜合收益表內確認為「其他收益／（虧損）－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, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

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.

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

(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.

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、聯營公司及合營企業時產生，並指已轉讓代價超出本集團於被收購方可識別資產淨值、負債及或然負債公平值之權益及於被收購方之非控股權益公平值之數額。

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。

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。

(b) 商標、品牌名稱及牌照

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

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

2.7 Intangible assets (continued)

(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.

2.8 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 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2 編製基準及主要會計政策概要 (續)

2.7 無形資產 (續)

(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。

2.8 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 持作出售非流動資產

非流動資產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,分類為持作出售資產,並按賬面值與公平值減銷售成本兩者之較低者列賬。

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

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, loan to a subsidiary and amounts due from subsidiaries in the balance sheet.

2.10.2 Recognition and measurement

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

2 編製基準及主要會計政策概要 (續)

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、向一間附屬公司貸款及應收附屬公司款項。

2.10.2 確認及計量

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

**2 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.

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。

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.

Spare parts and 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。

零件及消耗品計入存貨中，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 貿易及其他應付賬款

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

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

2.16 Borrowings

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

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

2.17 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 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)**

2.17 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.

2 編製基準及主要會計政策概要 (續)

2.17 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。

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

2.17 Current and deferred income tax (continued)

(c) Offsetting

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

2.18 Employee benefits

(a) Pension obligations

The Group participates in a number of defined contribution plans, the assets of which are generally held in independently administered funds. The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

(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)

2.17 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。

2.18 僱員福利

(a) 退休金責任

本集團參與多個定額退休金計劃，其資產一般由獨立管理基金持有。本集團向定額供款計劃作出的供款實報實銷。

(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算。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)

2.18 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.

2.19 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)

2.18 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。

2.19 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)**

2.20 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) Sales of surplus electricity

Sales of surplus electricity are recognised based on units of electricity sold as recorded by meters during the year.

(c) 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.

(d) Dividend income

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

2 編製基準及主要會計政策概要 (續)

2.20 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) 銷售盈餘電力

銷售盈餘電力所得收益按照年內儀錶記錄的售電單位確認入賬。

(c) 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。

(d) 股息收入

在確立收取股息款項時，股息收入予以確認。

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

2.21 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.

2.22 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.

Dividend 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.

2.23 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.

2 編製基準及主要會計政策概要 (續)

2.21 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。

2.22 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。

2.23 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 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.

(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 directors consider the exposures to be insignificant. 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 2013, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax profit for the year would have been US\$610,000 (2012: US\$1,217,000) lower/higher (2012: lower/higher), mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

3 財務風險管理

3.1 財務風險因素

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

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

(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，董事認為該等風險並不重大。本集團並無外幣對沖政策。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。

於二零一三年十二月三十一日，倘越南盾兌美元貶值／升值5%而所有其他變數維持不變，本年度除稅後溢利將減少／增加（二零一二年：減少／增加）610,000美元（二零一二年：1,217,000美元），主要來自換算以越南盾計算之應收貿易賬款及其他應收款項、現金及現金等價物及應付貿易賬款及其他應付款項而產生之外匯虧損／收益。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

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

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

At 31 December 2013, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been US\$216,000 (2012: US\$92,000) lower/higher (2012: lower/higher), 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 and other receivables.

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.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公平值利率風險

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

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

於二零一三年十二月三十一日，倘借貸之利率上升／下降50點子而所有其他變數維持不變，本年度除稅後溢利將減少／增加（二零一二年：減少／增加）216,000美元（二零一二年：92,000美元），主要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及其他應收款項。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

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

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputations. As at 31 December 2013 and 2012, 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.

As at 31 December 2013 and 2012, 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 2013 and 2012. Other receivables do not contain impaired assets. Management are of opinion that these balances are of low credit risk.

(c) Liquidity risk

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

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

就銀行存款及銀行結餘而言，本集團僅利用具良好信譽之銀行及財務機構。於二零一三年及二零一二年十二月三十一日，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。

於二零一三年及二零一二年十二月三十一日，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。

於二零一三年及二零一二年十二月三十一日，其他應收款項並無作出減值撥備。其他應收款項並不包括減值資產。管理層認為該等結餘之信貸風險較低。

(c) 流動資金風險

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

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

Group

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	44,045	1,266	54	887	46,252
Trade payables	應付貿易賬款	14,590	—	—	—	14,590
Other payables	其他應付款項	9,189	—	—	—	9,189
Amount due to a related party	應付一名有關連人士款項	313	—	—	—	313
At 31 December 2012	於二零一二年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	24,157	268	10,489	—	34,914
Trade payables	應付貿易賬款	23,113	—	—	—	23,113
Other payables	其他應付款項	15,061	—	—	—	15,061
Amount due to a related party	應付一名有關連人士款項	323	—	—	—	323

Company

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	2,571	—	—	—	2,571
Other payables	其他應付款項	1,073	—	—	—	1,073
Amount due to a related party	應付一名有關連人士款項	313	—	—	—	313
At 31 December 2012	於二零一二年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	4,127	—	—	—	4,127
Other payables	其他應付款項	1,002	—	—	—	1,002
Amount due to a related party	應付一名有關連人士款項	323	—	—	—	323

Note:

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

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

本集團

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	44,045	1,266	54	887	46,252
Trade payables	應付貿易賬款	14,590	—	—	—	14,590
Other payables	其他應付款項	9,189	—	—	—	9,189
Amount due to a related party	應付一名有關連人士款項	313	—	—	—	313
At 31 December 2012	於二零一二年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	24,157	268	10,489	—	34,914
Trade payables	應付貿易賬款	23,113	—	—	—	23,113
Other payables	其他應付款項	15,061	—	—	—	15,061
Amount due to a related party	應付一名有關連人士款項	323	—	—	—	323

本公司

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2013	於二零一三年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	2,571	—	—	—	2,571
Other payables	其他應付款項	1,073	—	—	—	1,073
Amount due to a related party	應付一名有關連人士款項	313	—	—	—	313
At 31 December 2012	於二零一二年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	4,127	—	—	—	4,127
Other payables	其他應付款項	1,002	—	—	—	1,002
Amount due to a related party	應付一名有關連人士款項	323	—	—	—	323

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 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

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

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

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

During 2013, the Group's strategy, which was unchanged from 2012, was to maintain a minimal gearing ratio. The gearing ratios at 31 December 2013 and 2012 were as follows:

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Total bank borrowings (Note 18)	總銀行借貸(附註18)	45,159	33,219
Owners' equity (including non-controlling interest in equity)	擁有人之權益 (包括列入權益之非控股權益)	270,157	271,400
Total capital	資本總額	315,316	304,619
Gearing ratio	資產負債比率	14%	11%

Management considers that the current gearing ratio is reasonable.

3 財務風險管理(續)

3.2 資本風險管理

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

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

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

於二零一三年，本集團之策略與二零一二年所採納者貫徹一致，乃維持資產負債比率於最低水平。於二零一三年及二零一二年十二月三十一日之資產負債比率如下：

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Total bank borrowings (Note 18)	總銀行借貸(附註18)	45,159	33,219
Owners' equity (including non-controlling interest in equity)	擁有人之權益 (包括列入權益之非控股權益)	270,157	271,400
Total capital	資本總額	315,316	304,619
Gearing ratio	資產負債比率	14%	11%

管理層認為現時資產負債比率屬合理。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Estimated impairment of goodwill

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

(b) Estimated impairment of property, plant and equipment and non-indefinite life intangible assets

Property, plant and equipment (Note 7) and non-indefinite life intangible assets (Note 8) 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 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-year period. 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、廠房及設備和有限定期無形資產的估計減值

每當有跡象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）和有限定期無形資產（附註8）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。有關之計算乃使用管理層批核之五年期財務預算之除稅前現金流量預測得出。該等計算及估值需要作出判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Estimated impairment of property, plant and equipment and non-indefinite life intangible assets (continued)

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

		Vietnam 越南		The PRC 中國	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Selling price growth rate	售價增長率	5% – 10%	30%	2%	0% – 17.4%
Discount rate	折現率	10%	11.5%	12%	12.5%
Long term growth rate	長期增長率	nil	nil	3.5%	1%

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

用以計算使用價值之主要假設如下。

分析經營分部內各賺取現金單位時已採用有關假設。

(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.

(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) 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.

(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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Current income taxes and deferred income taxes (continued)

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

(e) Functional currency

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

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of 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-makers, which the chief operating decision-makers used to make strategic decisions. This information includes segment revenue, segment assets and capital expenditures.

The chief operating decision-maker considers 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.

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

Revenue of approximately US\$60,034,000 (2012: US\$59,092,000) is derived from a single external customer. This revenue is attributable to the Japan segment.

4 重要會計估計及判斷 (續)

(d) 當期所得稅及遞延所得稅 (續)

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

(e) 功能貨幣

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

5 分部資料

主要營運決策者已確定為全體董事會成員。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、分部資產及資本支出。

主要營運決策者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。分部資產及資本支出則以資產所在地劃分。

主要營運決策者主要根據各地理分部所產生之收益評估業績。因此，分部業績僅限於收益資料。

收益中約有60,034,000美元（二零一二年：59,092,000美元）為源自單一外部客戶。是項收益來自日本分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(a) Segment revenue

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Vietnam	越南	168,934	173,347
The PRC	中國	38,433	40,282
Japan	日本	79,967	79,955
Taiwan	台灣	14,908	11,862
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	30,220	50,512
Other regions	其他地區	9,991	16,964
Group:	本集團:	342,453	372,922

(b) Capital expenditures

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Vietnam	越南	5,479	6,783
The PRC	中國	2,800	2,560
		8,279	9,343

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

資本支出乃根據資產所在地而分配至各分部。

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

資本支出包括添置物業、廠房及設備、土地使用權及無形資產。

(c) Total assets

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Vietnam	越南	285,697	287,876
The PRC	中國	58,993	57,082
Hong Kong	香港	7,527	8,308
Taiwan	台灣	370	401
Singapore	新加坡	83	62
Group:	本集團:	352,670	353,729

5 分部資料 (續)

(a) 分部收益

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Vietnam	越南	168,934	173,347
The PRC	中國	38,433	40,282
Japan	日本	79,967	79,955
Taiwan	台灣	14,908	11,862
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	30,220	50,512
Other regions	其他地區	9,991	16,964
Group:	本集團:	342,453	372,922

(b) 資本支出

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Vietnam	越南	5,479	6,783
The PRC	中國	2,800	2,560
		8,279	9,343

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備、土地使用權及無形資產。

(c) 總資產

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Vietnam	越南	285,697	287,876
The PRC	中國	58,993	57,082
Hong Kong	香港	7,527	8,308
Taiwan	台灣	370	401
Singapore	新加坡	83	62
Group:	本集團:	352,670	353,729

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(c) Total assets (continued)

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 and impairment of non-current assets (Note 6, 7 and 8) for each operating segment.

5 分部資料 (續)

(c) 總資產 (續)

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、折舊及減值(附註6、7及8)概要。

		Amortisation and depreciation 攤銷及折舊 US\$'000 千美元	Impairment 減值 US\$'000 千美元
2013	二零一三年		
Vietnam	越南	20,472	—
The PRC	中國	3,067	—
		23,539	—
2012	二零一二年		
Vietnam	越南	21,815	666
The PRC	中國	2,974	—
		24,789	666

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 LAND USE RIGHTS – GROUP

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

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Outside Hong Kong, held on Leases of between 10 to 50 years	在香港以外持有 十年至五十年之租約	2,624	2,205
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
At 1 January	於一月一日	2,205	2,200
Additions	添置	406	51
Amortisation of land use rights (Notes 5 and 22)	土地使用權攤銷 (附註5及22)	(55)	(51)
Exchange differences	匯兌差額	68	5
At 31 December	於十二月三十一日	2,624	2,205

In respect of the Group's land use rights, Mao Tai Foods (Xiamen) Co. Ltd ("Xiamen Maotai"), Shandong Vedan Snowflake and Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan"), subsidiaries established and operating in the PRC, have 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

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茂泰食品（廈門）有限公司（「廈門茂泰」）、山東味丹雪花及上海味丹企業有限公司（「上海味丹」）已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 the Consolidated Financial Statements

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT – GROUP

7 物業、廠房及設備—本集團

		Construction- in-progress 在建工程 USD'000 千美元	Properties 物業 USD'000 千美元	Plant and machinery 廠房及機器 USD'000 千美元	Motor vehicles 汽車 USD'000 千美元	Office equipment 辦公室設備 USD'000 千美元	Total 合計 USD'000 千美元
At 1 January 2012	於二零一二年一月一日						
Cost	成本	5,122	104,144	405,331	8,687	31,378	554,662
Accumulated depreciation	累計折舊	–	(53,976)	(295,807)	(7,086)	(28,349)	(385,218)
Accumulated impairment	累計減值	–	(2,728)	(9,147)	–	(22)	(11,897)
Net book amount	賬面淨值	5,122	47,440	100,377	1,601	3,007	157,547
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	5,122	47,440	100,377	1,601	3,007	157,547
Additions	添置	7,391	140	642	708	355	9,236
Transfer	轉讓	(5,571)	1,495	4,058	–	18	–
Disposals (Note 31)	出售 (附註31)	–	(369)	(297)	(33)	(2)	(701)
Depreciation (Notes 5 and 22)	折舊 (附註5及22)	–	(5,121)	(16,827)	(414)	(917)	(23,279)
Transfer to non-current assets held for sale (Note i)	轉撥至持作出售非流動資產 (附註i)	–	(650)	(1,246)	–	(4)	(1,900)
Impairment loss (Notes 4, 5 and 22)	減值虧損 (附註4、5及22)	–	(260)	(59)	(2)	(1)	(322)
Exchange differences	匯兌差額	4	14	26	–	1	45
Closing net book amount	年末賬面淨值	6,946	42,689	86,674	1,860	2,457	140,626
At 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	6,946	104,169	405,672	8,601	31,633	557,021
Accumulated depreciation	累計折舊	–	(58,852)	(309,851)	(6,741)	(29,154)	(404,598)
Accumulated impairment	累計減值	–	(2,628)	(9,147)	–	(22)	(11,797)
Net book amount	賬面淨值	6,946	42,689	86,674	1,860	2,457	140,626
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	6,946	42,689	86,674	1,860	2,457	140,626
Additions	添置	6,511	264	250	736	87	7,848
Transfer	轉讓	(9,915)	5,286	4,420	–	209	–
Disposals (Note 31)	出售 (附註31)	–	(55)	(197)	(19)	(8)	(279)
Depreciation (Notes 5 and 22)	折舊 (附註5及22)	–	(5,102)	(15,744)	(432)	(867)	(22,145)
Exchange differences	匯兌差額	100	196	350	5	7	658
Closing net book amount	年末賬面淨值	3,642	43,278	75,753	2,150	1,885	126,708
At 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	3,642	109,771	407,356	8,851	31,359	560,979
Accumulated depreciation	累計折舊	–	(63,865)	(322,456)	(6,701)	(29,452)	(422,474)
Accumulated impairment	累計減值	–	(2,628)	(9,147)	–	(22)	(11,797)
Net book amount	賬面淨值	3,642	43,278	75,753	2,150	1,885	126,708

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT – GROUP (continued)

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

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Net book amount of pledged property, plant and equipment (Note 35)	已抵押物業、廠房及設備賬面淨值(附註35)	15,058	19,157

Depreciation expense of US\$18,429,000 (2012: US\$16,392,000) has been charged in cost of sales, US\$380,000 (2012: US\$349,000) in selling and distribution expenses and US\$3,336,000 (2012: US\$6,538,000) in administrative expenses.

Note:

- (i) On 19 November 2012, Veyu Enterprise Co. Ltd, a wholly owned subsidiary of Vedan (Vietnam) Enterprise Corporation Limited ("Vietnam Vedan"), entered into an agreement with an independent third party, to dispose of its property, plant and equipment of US\$1,900,000 located in Gia Lai Province in Vietnam for VND 60,000,000,000 (equivalent to US\$2,886,000). The relevant property, plant and equipment were presented as non-current assets held for sale as at 31 December 2012. This transaction was completed in April 2013 and a gain of disposal of US\$986,000 has been recognised in the consolidated income statement for the year ended 31 December 2013.

7 物業、廠房及設備－本集團（續）

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

	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Net book amount of pledged property, plant and equipment (Note 35)	15,058	19,157

折舊支出18,429,000美元（二零一二年：16,392,000美元）、380,000美元（二零一二年：349,000美元）及3,336,000美元（二零一二年：6,538,000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。

附註：

- (i) 於二零一二年十一月十九日，味丹（越南）股份有限公司（「越南味丹」）之全資附屬公司Veyu Enterprise Co. Ltd與一名獨立第三方訂立協議，以出售位於越南嘉萊省價值1,900,000美元之物業、廠房及設備，代價為60,000,000,000越盾（相等於2,886,000美元）。於二零一二年十二月三十一日，相關物業、廠房及設備已呈列為持作出售非流動資產。有關交易已於二零一三年四月完成，並已於截至二零一三年十二月三十一日止年度綜合收益表內確認986,000美元之出售收益。

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綜合財務報表附註

8 INTANGIBLE ASSETS – GROUP AND COMPANY

8 無形資產－本集團及本公司

		Group 本集團				Company 本公司	
		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Veyu brand name 味友品牌 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 合計 US\$'000 千美元	Trademarks 商標 US\$'000 千美元
At 1 January 2012	於二零一二年一月一日						
Cost	成本	8,938	1,642	1,142	12,089	23,811	12,089
Accumulated amortisation	累計攤銷	(158)	(755)	(684)	(8,261)	(9,858)	(8,261)
Net book amount	賬面淨值	8,780	887	458	3,828	13,953	3,828
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,780	887	458	3,828	13,953	3,828
Additions	添置	–	56	–	–	56	–
Amortisation charge (Notes 5 and 22)	攤銷開支(附註5及22)	–	(136)	(114)	(1,209)	(1,459)	(1,209)
Impairment loss (Notes 5 and 22)	減值虧損(附註5及22)	–	–	(344)	–	(344)	–
Exchange differences	匯兌差額	20	–	–	–	20	–
Closing net book amount	年末賬面淨值	8,800	807	–	2,619	12,226	2,619
At 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	8,958	1,698	1,142	12,089	23,887	12,089
Accumulated amortisation	累計攤銷	(158)	(891)	(798)	(9,470)	(11,317)	(9,470)
Accumulated impairment	累計減值	–	–	(344)	–	(344)	–
Net book amount	賬面淨值	8,800	807	–	2,619	12,226	2,619
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,800	807	–	2,619	12,226	2,619
Additions	添置	–	25	–	–	25	–
Amortisation charge (Notes 5 and 22)	攤銷開支(附註5及22)	–	(130)	–	(1,209)	(1,339)	(1,209)
Exchange differences	匯兌差額	251	–	–	–	251	–
Closing net book amount	年末賬面淨值	9,051	702	–	1,410	11,163	1,410
At 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	9,209	1,723	–	12,089	23,021	12,089
Accumulated amortisation	累計攤銷	(158)	(1,021)	–	(10,679)	(11,858)	(10,679)
Net book amount	賬面淨值	9,051	702	–	1,410	11,163	1,410

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。

8 INTANGIBLE ASSETS – GROUP AND COMPANY (continued)

Impairment tests for goodwill:

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

8 無形資產－本集團及本公司（續）

商譽減值測試：

商譽乃根據本集團營運分部分配至賺取現金單位。

		The PRC 中國	Vietnam 越南	Total 合計 US\$'000 千美元
		MSG packaging 味精包裝 US\$'000 千美元	MSG packaging 味精包裝 US\$'000 千美元	
At 31 December 2013	於二零一三年十二月三十一日	8,321	730	9,051
At 31 December 2012	於二零一二年十二月三十一日	8,070	730	8,800

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-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below if applicable. The growth does not exceed the long-term average growth rate for the MSG packaging segment in which the CGU operates.

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

賺取現金單位之可收回金額乃按使用價值計算。該等計算基於管理層批准之五年財政預算使用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呈列之估計增長率推算（如適用）。增長不會高於賺取現金單位所營運之味精包裝分部的長期平均增長率。

用以計算使用價值之主要假設如下。

		The PRC 中國	2012 二零一二年	Vietnam 越南	2012 二零一二年
		2013 二零一三年		2013 二零一三年	
Gross margin	毛利率	24.4% – 26.6%	14.4% – 22.4%	7.5% – 14.4%	11.7% – 14.3%
Long term growth rate	長期增長率	3.5%	1%	nil	nil
Discount rate	折現率	15%	12.5%	10%	10%

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

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

該等假設用於分析經營分部內各賺取現金單位。

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

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8 INTANGIBLE ASSETS – GROUP AND COMPANY (continued)

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

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

(a) Investments in subsidiaries

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Unlisted shares	非上市股份	166,030	166,030

The following is a list of the principal subsidiaries at 31 December 2013:

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	% interest held 持有權益 %
<i>Directly held:</i> 直接持有：				
Winball Investment Limited	British Virgin Islands ("BVI") 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%
Talent Top Investment Ltd.	BVI 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%
<i>Indirectly held:</i> 間接持有：				
Burghley Enterprise Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$61,109,000 Ordinary shares 61,109,000 美元普通股	100%

8 無形資產－本集團及本公司（續）

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

9 於附屬公司之投資、給予附屬公司之貸款及應收附屬公司款項－本公司

(a) 於附屬公司之投資

下列為於二零一三年十二月三十一日之主要附屬公司：

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綜合財務報表附註

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

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行／繳足 股本詳情	% interest held 持有權益 %
Ordino Investments Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$20,177,000 Ordinary shares 20,177,000 美元普通股	100%
Vedan (Vietnam) Enterprise Corporation Limited 味丹(越南)股份有限公司	Vietnam 越南	Manufacturing and sale of fermentation-based food additives and biochemical products and cassava starch- based industrial products including MSG, GA, modified starch, glucose syrup, soda and acid in Vietnam and for export 在越南製造及銷售發酵食品添加 劑、生化產品及木薯澱粉工業產 品，包括味精、谷氨酸、 變性澱粉、葡萄糖漿、梳打 及鹽酸並銷售出口	131,970,000 Ordinary shares of US\$1 each 131,970,000股 每股面值1美元 的普通股	100%
Orsan Vietnam Co., Ltd.	Vietnam 越南	Packaging and sales of MSG in Vietnam 在越南包裝及銷售味精	1,838,282 Ordinary shares of US\$1 each 1,838,282股 每股面值1美元 的普通股	100%
Shandong Vedan Snowflake Enterprise Co., Ltd. 山東味丹雪花實業有限公司	PRC, limited liability company 中國·有限責任公司	Manufacture and sale of MSG in the PRC 在中國生產及銷售味精	US\$17,200,000 Registered capital 17,200,000美元 註冊資本	70%

9 於附屬公司之投資、給予附屬公司之貸款及應收附屬公司款項－本公司(續)

(a) 於附屬公司之投資(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行／繳足 股本詳情	% interest held 持有權益 %
Shanghai Vedan Enterprise Co. Ltd. 上海味丹企業有限公司	PRC, limited liability company 中國·有限責任公司	Packaging and sale of MSG in the PRC 在中國包裝及銷售味精	US\$9,800,000 Registered capital 9,800,000美元 註冊資本	100%
Xiamen Darong Import & Export Trade Co., Ltd. 廈門大容進出口貿易有限公司	PRC, limited liability company 中國·有限責任公司	Trading of cassava starch-based industrial products in the PRC 在中國買賣木薯澱粉工業產品	US\$254,000 Registered capital 254,000美元 註冊資本	100%

(b) Loans to subsidiaries and amounts due from subsidiaries

- (i) As at 31 December 2013, the non-current loan to a subsidiary of US\$2,218,000 is unsecured, carried an interest at three-month SIBOR plus 1% per annum, denominated in US\$ and repayable on 31 July 2016. (2012: nil).
- (ii) As at 31 December 2013, the current loan to a subsidiary of US\$54,000 is unsecured, carried an interest at three-month SIBOR plus 3.25% per annum, denominated in US\$ and repayable on 31 December 2014. (2012: US\$8,453,000, unsecured, interest at three-month SIBOR plus 1.5% to 3.25% per annum, denominated in US\$ and repayable before 31 December 2013.)
- (iii) Amounts due from subsidiaries are unsecured, interest-free, denominated in US\$ and repayable on demand.

9 於附屬公司之投資、給予附屬公司之貸款及應收附屬公司款項—本公司 (續)

(a) 於附屬公司之投資 (續)

(b) 給予附屬公司之貸款及應收附屬公司款項

- (i) 於二零一三年十二月三十一日，給予一間附屬公司之2,218,000美元非即期貸款為無抵押、按三個月新加坡銀行同業拆息加1厘之年利率計息、以美元計值，並須於二零一六年七月三十一日償還（二零一二年：無）。
- (ii) 於二零一三年十二月三十一日，給予一間附屬公司之54,000美元即期貸款為無抵押、按三個月新加坡銀行同業拆息加3.25厘之年利率計息、以美元計值，並須於二零一四年十二月三十一日償還（二零一二年：8,453,000美元，為無抵押、按三個月新加坡銀行同業拆息加介乎1.5厘至3.25厘之年利率計息以美元計值，並須於二零一三年十二月三十一日前償還）。
- (iii) 應收附屬公司款項為無抵押、免息、以美元計值，並須按要求償還。

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綜合財務報表附註

10 INVESTMENT IN AN ASSOCIATE AND SHORT-TERM LOAN TO AN ASSOCIATE – GROUP AND COMPANY

(a) Investment in an associate

		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Unlisted shares, at cost	非上市股份（按成本）	3,788	3,308

Movement on the investment in an associate is as follows:

於一間聯營公司之投資之變動如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
At 1 January	於一月一日	3,042	1,008	3,308	1,230
Injection of share capital	注入股本	480	2,078	480	2,078
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(32)	(44)	–	–
At 31 December	於十二月三十一日	3,490	3,042	3,788	3,308

Nature of investment in associate as at 31 December 2013 and 2012:

於二零一三年及二零一二年十二月三十一日，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%
Dacin International Holdings Limited 達欣國際控股有限公司	The Cayman Islands 開曼群島	4,100,000 shares of US\$1 each 4,100,000股 每股面值1美元之股份	30

The associate is principally engaged in real estate development in Vietnam. As of 31 December 2013, the associate has not started any development project.

該聯營公司主要於越南從事房地產發展。截至二零一三年十二月三十一日，該聯營公司尚未開始任何發展項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(a) Investment in an associate (continued)

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

There is capital commitment amounting to US\$2,632,000 (2012: US\$3,112,000) in relation to the Group's investment in the associate.

Reconciliation of summarised financial information

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Opening net assets as at 1 January	於一月一日之 期初資產淨值	10,139	3,359
Loss for the period	期內虧損	(105)	(147)
Injection of share capital	注入股本	1,600	6,927
Closing net assets	期終資產淨值	11,634	10,139
Interest in an associate (30%)	於一間聯營公司之權益 (30%)	3,490	3,042

(b) Short-term loan to an associate

As at 31 December 2013, the short-term loan to an associate of US\$96,000 is unsecured, carried an interest of 3.5% per annum, denominated in US\$ and repayable on 16 September 2014 (2012: Nil).

10 於一間聯營公司之投資及給予一間聯營公司之短期貸款－本集團及本公司 (續)

(a) 於一間聯營公司之投資 (續)

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。

本集團就該聯營公司之投資有2,632,000美元(二零一二年：3,112,000美元)之資本承擔。

財務資料概要對賬

(b) 給予一間聯營公司之短期貸款

於二零一三年十二月三十一日，給予一間聯營公司之96,000美元短期貸款為無抵押，按年利率3.5%厘計息，以美元計值，並須於二零一四年九月十六日償還(二零一二年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

11 按類別劃分之金融工具－本集團及本公司

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Group	本集團		
Loans and receivables	貸款及應收款項		
– Long-term loan and receivables	– 長期貸款及應收款項	117	134
– Trade receivables	– 應收貿易賬款	30,741	41,703
– 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	1,445	1,405
– Short-term loan to an associate	– 給予一間聯營公司之短期貸款	96	–
– Other receivables – current portion	– 其他應收款項 – 即期部份	652	4,959
– Other receivables – non-current portion	– 其他應收款項 – 非即期部份	117	134
– Short-term bank deposits	– 短期銀行存款	3,013	7,387
– Restricted cash	– 受限制現金	4,264	–
– Cash and cash equivalents	– 現金及現金等價物	39,496	42,567
		79,941	98,289
Financial liabilities at amortised cost	按攤銷成本計值之財務負債		
– Trade payables	– 應付貿易賬款	14,590	23,113
– Other payables	– 其他應付款項	9,189	15,061
– Amount due to a related party	– 應付一名有關連人士之款項	313	323
– Bank borrowings	– 銀行借貸	45,159	33,219
		69,251	71,716

綜合財務報表附註

11 按類別劃分之金融工具－本集團及本公司（續）

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Company	本公司		
Loans and receivables	貸款及應收款項		
– Amounts due from subsidiaries	– 應收附屬公司之款項	41,640	48,335
– Loans to subsidiaries	– 給予附屬公司之貸款	2,272	8,453
– Short-term loan to an associate	– 給予一間聯營公司之短期貸款	96	–
– Other receivables	– 其他應收款項	63	16
– Short-term bank deposits	– 短期銀行存款	2,066	2,005
– Cash and cash equivalents	– 現金及現金等價物	1,076	1,560
		47,213	60,369

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Financial liabilities at amortised cost	按攤銷成本計值之財務負債		
– Other payables	– 其他應付款項	1,073	1,002
– Amount due to a related party	– 應付一名有關連人士之款項	313	323
– Bank borrowings	– 銀行借貸	2,502	4,030
		3,888	5,355

12 存貨—本集團

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Spare parts and consumables	零件及消耗品	4,726	3,742
Raw materials	原材料	46,012	45,192
Work in progress	在製品	26,594	10,953
Finished goods	製成品	37,870	31,209
		115,202	91,096

存貨成本為255,791,000美元(二零一二年:271,912,000美元)已計入銷售成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 TRADE AND OTHER RECEIVABLES – GROUP AND COMPANY

13 應收貿易賬款及其他應收款項—本集團及本公司

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Trade receivables from third parties	應收第三方貿易賬款	32,477	43,207	—	—
Trade receivables from a related party (Note 34(d))	應收一名有關連人士貿易賬款(附註34(d))	—	105	—	—
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,736)	(1,609)	—	—
Trade receivables – net	應收貿易賬款—淨額	30,741	41,703	—	—
Prepayments	預付款項	13,659	4,380	1,825	1,811
Other receivables	其他應收款項	769	5,093	63	16
		45,169	51,176	1,888	1,827
Less: non-current portion of other receivables	減：其他應收款項之非即期部份	(117)	(134)	—	—
Current portion	即期部份	45,052	51,042	1,888	1,827

As at 31 December 2013, all non-current receivables are due within five years from the end of the year (2012: same).

於二零一三年十二月三十一日，全部非即期應收款項於年結日起計五年內到期（二零一二年：相同）。

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

應收貿易賬款及其他應收款項之公平值如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Trade receivables – net	應收貿易賬款—淨額	30,741	41,703	—	—
Other receivables	其他應收款項	795	5,113	63	16
		31,536	46,816	63	16

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The fair values of other receivables are based on cash flows discounted using the effective interest rate of 12.0% (2012: 12.0%). This discount rate reflects the WACC of the Group.

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	32,477	43,207
Trade receivables from a related party	應收一名有關連人士 貿易賬款	–	105
Less: provision for impairment of trade receivables	減：應收貿易賬款 減值撥備	(1,736)	(1,609)
Trade receivables – net	應收貿易賬款－淨額	30,741	41,703

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

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
0 – 30 days	0至30天	21,004	36,841
31 – 90 days	31至90天	7,128	2,891
91 – 180 days	91至180天	1,660	1,808
181 – 365 days	181至365天	786	36
Over 365 days	365天以上	1,899	1,736
		32,477	43,312

As of 31 December 2013, trade receivables of US\$26,780,000 (2012: US\$30,067,000) were fully performing.

13 應收貿易賬款及其他應收款項－本集團及本公司（續）

其他應收款項之公平值乃採用12.0厘（二零一二年：12.0厘）之實際利率折現之現金流量為基準計算。該折現率反映本集團之加權平均資本成本。

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：

於二零一三年十二月三十一日，26,780,000美元（二零一二年：30,067,000美元）應收貿易賬款全數屬良好。

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

As of 31 December 2013, trade receivables of US\$3,961,000 (2012: US\$11,336,000) were past due but not considered impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and, based on past experience, it is considered that the overdue amounts can be recovered. The ageing of those past due but not impaired receivables is as follows:

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	2,708	9,668
91 – 180 days	91至180天	1,202	1,664
Over 180 days	180天以上	51	4
		3,961	11,336

As of 31 December 2013, trade receivables of US\$1,736,000 (2012: US\$1,909,000) were considered impaired. The amount of the provision made was US\$1,736,000 as of 31 December 2013 (2012: US\$1,609,000). The ageing of these receivables is as follows:

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	–	158
91 – 180 days	91至180天	–	–
181 – 365 days	181至365天	44	–
Over 365 days	365天以上	1,692	1,751
		1,736	1,909

13 應收貿易賬款及其他應收款項－本集團及本公司（續）

於二零一三年十二月三十一日，3,961,000美元（二零一二年：11,336,000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。該等到期但並未減值之應收款項之賬齡分析如下：

於二零一三年十二月三十一日，1,736,000美元（二零一二年：1,909,000美元）之應收貿易賬款被視為已減值。於二零一三年十二月三十一日作出的撥備金額為1,736,000美元（二零一二年：1,609,000美元）。該等應收款項的賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Vietnam Dong	越南盾	21,375	22,453	–	–
US\$	美元	17,888	22,810	1,799	1,744
New Taiwan dollar	新台幣	88	83	88	83
Renminbi	人民幣	5,818	5,830	–	–
		45,169	51,176	1,887	1,827

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

13 應收貿易賬款及其他應收款項－本集團及本公司（續）

應收貿易賬款及其他應收款項之賬面值按下列貨幣計值：

本集團之應收貿易賬款減值撥備變動載列如下：

		Group 本集團	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
At 1 January	於一月一日	1,609	1,383
Provision for receivables impairment (Note 22)	應收款項減值撥備（附註22）	160	229
Unused amounts reversed (Note 22)	已撥回未用金額（附註22）	(33)	(3)
At 31 December	於十二月三十一日	1,736	1,609

The creation and release of provision for impaired receivables have been included in administrative expenses in the consolidated income statement (Note 22). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

就應收款項作出及解除的減值撥備已計入綜合收益表的「行政開支」中（附註22）。於撥備賬扣除的金額一般於預期無法收回額外現金時撇銷。

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

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Bank balances totalling US\$10,506,000 (2012: US\$13,086,000) and US\$28,333,000 (2012: US\$32,628,000) as at 31 December 2013 were mainly placed with major state-owned financial institutions in the PRC and Vietnam respectively. The remittance of these funds out of the PRC and Vietnam is subject to exchange restrictions imposed by the PRC and Vietnamese governments.

14 現金及現金等價物、短期銀行存款及受限制現金－本集團及本公司

(a) 現金及現金等價物及短期銀行存款

於二零一三年十二月三十一日，銀行結餘合共10,506,000美元（二零一二年：13,086,000美元）及28,333,000美元（二零一二年：32,628,000美元）分別存入中國及越南的主要國有財務機構。該等資金匯出中國及越南須遵守中國及越南政府的外匯管制措施。

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	3,013	7,387	2,066	2,005
Cash at bank and on hand	銀行及庫存現金	39,496	42,567	1,076	1,560
		42,509	49,954	3,142	3,565

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

本集團及本公司之現金及現金等價物及短期銀行存款按以下貨幣計值：

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Vietnam Dong	越南盾	9,197	22,531	–	–
US dollar	美元	20,458	11,947	736	1,175
Renminbi	人民幣	12,531	15,113	2,083	2,027
Hong Kong dollar	港元	64	89	64	89
New Taiwan dollar	新台幣	259	274	259	274
		42,509	49,954	3,142	3,565

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
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	5.7%	7.8%	3.6%	2.8%

(b) Restricted cash

As at 31 December 2013, US\$4,264,000 (2012: nil) are restricted deposits denominated in Renminbi held at bank as reserve for serving of a bank borrowing (Note 35).

14 現金及現金等價物、短期銀行存款及受限制現金—本集團及本公司(續)

(a) 現金及現金等價物及短期銀行存款(續)

於報告期末，本集團之實際年利率載列如下。

(b) 受限制現金

於二零一三年十二月三十一日，4,264,000美元(二零一二年：零)為就作為償還銀行借貸之儲備而存放於銀行之人民幣計值受限制存款(附註35)。

15 SHARE CAPITAL – GROUP AND COMPANY

15 股本—本集團及本公司

Authorised ordinary shares 法定普通股

		Par value US\$ 面值 美元	Number of shares 股份數目	US\$'000 千美元
At 31 December 2013 and 31 December 2012	於二零一三年十二月三十一日及二零一二年十二月三十一日	0.01	10,000,000,000	100,000

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

		Par value US\$ 面值 美元	Number of shares 股份數目	US\$'000 千美元
At 31 December 2013 and 31 December 2012	於二零一三年十二月三十一日及二零一二年十二月三十一日	0.01	1,522,742,000	15,228

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 RESERVES – GROUP AND COMPANY

(a) Group

		Share premium	Exchange reserve	Merger reserve (Note)	Retained earnings	Total
		股份溢價 US\$'000 千美元	匯兌儲備 US\$'000 千美元	合併儲備 (附註) US\$'000 千美元	保留盈利 US\$'000 千美元	總額 US\$'000 千美元
At 1 January 2012	於二零一二年一月一日	47,358	15,268	79,994	113,990	256,610
Comprehensive income	全面收入					
Profit for the year	本年度溢利	–	–	–	7,342	7,342
Other comprehensive income	其他全面收入					
Exchange translation differences	匯兌差額	–	170	–	–	170
Total comprehensive income	全面收入總額	–	170	–	7,342	7,512
Total transaction with owners	與擁有人之總交易額					
Dividends paid relating to 2011 and 2012 interim period	二零一一年及二零一二年中期相關之已付股息	–	–	–	(6,940)	(6,940)
At 31 December 2012	於二零一二年十二月三十一日	47,358	15,438	79,994	114,392	257,182
Representing:	即：					
Proposed 2012 Final dividend	建議派付之二零一二年末期股息				2,205	
Others	其他				112,187	
Retained earnings as at 31 December 2012	於二零一二年十二月三十一日之保留盈利				114,392	

16 儲備－本集團及本公司

(a) 本集團

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綜合財務報表附註

16 RESERVES – GROUP AND COMPANY

(a) Group (continued)

		Share Premium	Exchange Reserve	Merger reserve (Note)	Retained earnings	Total
		股份溢價 US\$'000 千美元	匯兌儲備 US\$'000 千美元	合併儲備 (附註) US\$'000 千美元	保留盈利 US\$'000 千美元	總額 US\$'000 千美元
At 1 January 2013	於二零一三年一月一日	47,358	15,438	79,994	114,392	257,182
Comprehensive income	全面收入					
Profit for the year	本年度溢利	–	–	–	1,488	1,488
Other comprehensive income	其他全面收入					
Exchange translation differences	匯兌差額	–	1,748	–	–	1,748
Total comprehensive income	全面收入總額	–	1,748	–	1,488	3,236
Total transaction with owners	與擁有人之總交易額					
Dividends paid relating to 2012 and 2013 interim period	二零一二年及二零一三年中期相關之已付股息	–	–	–	(3,741)	(3,741)
At 31 December 2013	於二零一三年十二月三十一日	47,358	17,186	79,994	112,139	256,677
Representing:	即:					
Proposed 2013 Final dividend	建議派付之二零一三年末期股息				–	
Others	其他				112,139	
Retained earnings as at 31 December 2013	於二零一三年十二月三十一日之保留盈利				112,139	

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.

16 儲備－本集團及本公司

(a) 本集團（續）

附註：

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

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

16 RESERVES – GROUP AND COMPANY (continued)

16 儲備－本集團及本公司（續）

(b) Company

(b) 本公司

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2012	於二零一二年一月一日	194,098	50	17,089	211,237
Comprehensive income	全面收入				
Profit for the year	本年度溢利	–	–	8,634	8,634
Other comprehensive income	其他全面收入				
Exchange translation difference	匯兌差額	–	38	–	38
Total comprehensive income	全面收入總額	–	38	8,634	8,672
Total transaction with owners	與擁有人之總交易額				
Dividends paid relating to 2011 and 2012 interim period	二零一一年及二零一二年中期相關之已付股息	–	–	(6,940)	(6,940)
At 31 December 2012	於二零一二年十二月三十一日	194,098	88	18,783	212,969
Representing:	即：				
Proposed 2012 Final dividend	建議派付之二零一二年末期股息			2,205	
Others	其他			16,578	
Retained earnings as at 31 December 2012	於二零一二年十二月三十一日之保留盈利			18,783	

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 RESERVES – GROUP AND COMPANY (continued)

(b) Company (continued)

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2013	於二零一三年一月一日	194,098	88	18,783	212,969
Comprehensive loss	全面虧損				
Loss for the year	本年度虧損	–	–	(8,177)	(8,177)
Other comprehensive loss	其他全面虧損				
Exchange translation difference	匯兌差額	–	(14)	–	(14)
Total comprehensive income	全面收入總額	–	(14)	(8,177)	(8,191)
Total transaction with owners	與擁有人之總交易額				
Dividends paid relating to 2012 and 2013 interim period	二零一二年及二零一三年中期相關之已付股息	–	–	(3,741)	(3,741)
At 31 December 2013	於二零一三年十二月三十一日	194,098	74	6,865	201,037
Representing:	即：				
Proposed 2013 Final dividend	建議派付之二零一三年末期股息			–	
Others	其他			6,865	
Retained earnings as at 31 December 2013	於二零一三年十二月三十一日之保留盈利			6,865	

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

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

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綜合財務報表附註

17 TRADE AND OTHER PAYABLES – GROUP AND COMPANY

17 應付貿易賬款及其他應付款項－本集團及本公司

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Trade payables	應付貿易賬款	14,590	23,113	–	–
Accruals	應計費用	5,786	671	113	594
Other payables	其他應付款項	9,189	15,061	1,073	1,002
		29,565	38,845	1,186	1,596

At 31 December 2013, the ageing of trade payables based on invoice date is as follows:

於二零一三年十二月三十一日，應付貿易賬款按發票日期之賬齡分析如下：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
0 – 30 days	0至30天	13,354	18,978
31 – 90 days	31至90天	1,191	3,921
91 – 180 days	91至180天	–	170
181 – 365 days	181至365天	17	3
Over 365 days	365天以上	28	41
		14,590	23,113

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

本集團及本公司之應付貿易賬款及其他應付款項賬面值按下列貨幣計值：

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Vietnam Dong	越南盾	13,978	17,485	–	–
US\$	美元	9,546	16,265	315	859
New Taiwan Dollar	新台幣	871	737	871	737
Renminbi	人民幣	5,170	4,358	–	–
		29,565	38,845	1,186	1,596

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 BANK BORROWINGS – GROUP AND COMPANY

18 銀行借貸—本集團及本公司

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Non-current	非即期				
Bank borrowings	銀行借貸				
– secured	– 有抵押				
(Notes 33 and 35)	(附註33及35)	1,223	5,267	–	–
– unsecured	– 無抵押	851	–	–	–
		2,074	5,267	–	–
Current	即期				
Bank borrowings	銀行借貸				
– secured	– 有抵押				
(Notes 33 and 35)	(附註33及35)	34,843	23,922	–	–
– unsecured	– 無抵押	8,242	4,030	2,502	4,030
		43,085	27,952	2,502	4,030
Total bank borrowings	銀行借貸總額	45,159	33,219	2,502	4,030

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

於二零一三年十二月三十一日，本集團及本公司之銀行借貸須於以下期間償還：

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Within 1 year	一年內	43,085	27,952	2,502	4,030
Between 1 and 2 years	一年至兩年	1,223	4,045	–	–
Between 2 and 5 years	兩年至五年	–	1,222	–	–
Over 5 years	五年以上	851	–	–	–
		45,159	33,219	2,502	4,030

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 BANK BORROWINGS – GROUP AND COMPANY (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:

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Within 6 months	6個月內	38,715	33,219	2,502	4,030
Between 7 and 12 months	7至12個月	5,222	–	–	–
Between 1 and 5 years	1至5年	1,222	–	–	–
		45,159	33,219	2,502	4,030

The carrying amounts and fair value of the non-current borrowings are as follows:

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
Carrying amount	賬面值	6,118	9,946	–	–
Fair value	公平值	6,116	9,948	–	–

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 3.5% (2012: 3.6%) and are within level 2 of the fair value hierarchy.

The carrying amounts of short-term borrowings approximate their fair values.

18 銀行借貸－本集團及本公司（續）

於報告期末，本集團所承擔的借貸利率變動及約定重新訂價日期如下：

非流動負債之賬面值及公平值如下：

由於折現影響不大，即期借貸之公平值與其賬面值相同。公平值乃以借貸利率3.5厘（二零一二年：3.6厘）得出的比率折現之現金流得出，並屬於公平值層級之第2級。

短期借貸之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 BANK BORROWINGS – GROUP AND COMPANY (continued)

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

		2013 二零一三年		2012 二零一二年	
		US\$ 美元	New Taiwan Dollar 新台幣	US\$ 美元	New Taiwan Dollar 新台幣
Bank borrowings	銀行借貸	2.1%	2.3%	2.7%	2.4%

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

		2013 二零一三年		2012 二零一二年	
		US\$ 美元	New Taiwan Dollar 新台幣	US\$ 美元	New Taiwan Dollar 新台幣
Bank borrowings	銀行借貸	3.1%	2.3%	2.4%	2.4%

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

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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
US\$	美元	44,157	32,189	1,500	3,000
New Taiwan dollar	新台幣	1,002	1,030	1,002	1,030
		45,159	33,219	2,502	4,030

18 銀行借貸－本集團及本公司（續）

於報告期末，本集團借貸之實際年利率如下：

於報告期末，本公司借貸之實際年利率如下：

本集團及本公司借貸之賬面值按以下貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 BANK BORROWINGS – GROUP AND COMPANY (continued)

The Group has the following undrawn borrowing facilities:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	60,552	51,150
– Expiring beyond one year	– 於一年後到期	–	–
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	32,256	27,598
– Expiring beyond one year	– 於一年後到期	7,333	7,333
		100,141	86,081

18 銀行借貸－本集團及本公司（續）

本集團有以下未提用借貸融資：

19 DEFERRED INCOME TAX – GROUP

Deferred income tax is calculated in full on temporary differences under the liability method using the principal tax rates prevailing in the countries in which the Group operates.

The analysis of deferred income tax assets and liabilities is as follows:

19 遞延所得稅－本集團

遞延所得稅乃根據負債法以本集團營運所在國家當時的主要稅率就所有暫時差額計算。

遞延所得稅資產及負債之分析如下：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 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	–	(58)
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	5,357	6,180
Deferred income tax liabilities, net	遞延所得稅負債淨額	5,357	6,122

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

遞延所得稅賬變動毛額如下：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
At 1 January	於一月一日	6,122	6,496
Income statement credit (Note 24)	計入收益表（附註24）	(765)	(374)
At 31 December	於十二月三十一日	5,357	6,122

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 DEFERRED INCOME TAX – GROUP (continued)

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

Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
At 1 January	於一月一日	7,142	7,519
Credited to income statement	計入收益表	(998)	(377)
At 31 December	於十二月三十一日	6,144	7,142

Deferred income tax assets

		Other temporary differences 其他暫時差額	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
At 1 January	於一月一日	(1,020)	(1,023)
Charged to income statement	扣除自收益表	233	3
At 31 December	於十二月三十一日	(787)	(1,020)

According to the New PRC Enterprise Income Tax Law, the profits of the PRC subsidiary 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\$858,000 (2012: US\$787,000) 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 it is probable that these temporary differences will not be reversed 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\$26,795,000 (2012: US\$23,468,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

19 遞延所得稅－本集團（續）

本年度遞延所得稅資產及負債（未計及抵銷相同徵稅司法權區的結餘前）的變動如下：

遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
At 1 January	於一月一日	7,142	7,519
Credited to income statement	計入收益表	(998)	(377)
At 31 December	於十二月三十一日	6,144	7,142

遞延所得稅資產

		Other temporary differences 其他暫時差額	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
At 1 January	於一月一日	(1,020)	(1,023)
Charged to income statement	扣除自收益表	233	3
At 31 December	於十二月三十一日	(787)	(1,020)

根據新中國企業所得稅法，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性差異不大可能於可見將來撥回，故並無就該等暫時性差異確認遞延稅項負債858,000美元（二零一二年：787,000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26,795,000美元（二零一二年：23,468,000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。

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20 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 2013 and 2012 were US\$342,453,000 and US\$372,922,000 respectively.

21 OTHER GAINS – NET

20 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。截至二零一三年及二零一二年十二月三十一日止年度確認之收益分別為342,453,000美元及372,922,000美元。

21 其他收益／（虧損）－淨額

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Net exchange (loss)/gain	匯兌（虧損）／收益淨額	(77)	137
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 （虧損）／收益	(269)	68
Sale of scrap materials	廢料銷售	887	345
Others	其他	615	66
		1,156	616

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 EXPENSES BY NATURE

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

22 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：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Changes in inventories and consumables used (Notes 12)	存貨及已用消耗品變動 (附註12)	255,791	271,912
Amortisation of intangible assets (Notes 8)	無形資產攤銷 (附註8)	1,339	1,459
Amortisation of land use rights (Notes 6)	土地使用權攤銷 (附註6)	55	51
Auditor's remuneration	核數師酬金	340	350
Depreciation on property, plant and equipment (Notes 7)	物業、廠房及設備折舊 (附註7)	22,145	23,279
Impairment charge on property, plant and equipment (Notes 7)	物業、廠房及設備減值開支 (附註7)	—	322
Impairment charge on intangible assets (Notes 8)	無形資產減值開支 (附註8)	—	344
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之開支	161	171
Employee benefit expenses (Notes 28)	僱員福利開支 (附註28)	29,986	28,174
Net provision for impairment of trade receivables (Notes 13)	應收貿易賬款減值撥備淨額 (附註13)	127	226
Other expenses	其他開支	32,336	37,488
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	342,280	363,776

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 FINANCE INCOME – NET

Finance income – interest income on short-term bank deposits	財政收入－短期銀行存款利息收入
Interest expense on bank borrowings	銀行借貸利息開支
Amortisation of discount on long-term payable to a related party	應付一間有關連人士之長期款項折讓攤銷
Finance costs	財政支出
Finance income – net	財政收入－淨額

23 財政收入－淨額

2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
981	1,457
(742)	(1,121)
–	(90)
(742)	(1,211)
239	246

No interest expenses on bank borrowings have been capitalised under property, plant and equipment for current year (2012: Nil).

概無銀行借貸之利息開支於本年度被撥充為物業、廠房及設備之資本（二零一二年：無）。

24 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.

24 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。

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綜合財務報表附註

24 INCOME TAX EXPENSE (continued)

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

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	3,036	3,787
Over-provision of income tax in previous years	過往年度所得稅超額撥備	(477)	–
Total current tax	即期稅項總額	2,559	3,787
Deferred income tax (Notes 19)	遞延所得稅(附註19)	(765)	(374)
		1,794	3,413

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable tax rate for Vietnam Vedan, which is a major subsidiary of the Group, as follows:

24 所得稅開支(續)

於綜合收益表內扣除之所得稅包括：

	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Enterprise income tax ("EIT")	3,036	3,787
Over-provision of income tax in previous years	(477)	–
Total current tax	2,559	3,787
Deferred income tax (Notes 19)	(765)	(374)
	1,794	3,413

本集團未計所得稅前溢利的所得稅與倘若採用本集團主要附屬公司—越南味丹的適用稅率而計算的理論稅款的差額如下：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Profit before tax	除稅前溢利	2,522	9,964
Tax calculated at domestic tax rate of 15% (2012: 15%)	按本地稅率15%計算之稅項(二零一二年：15%)	378	1,495
Tax effects of different tax rates	不同稅率之稅務影響	(97)	(186)
Expenses not deductible for tax purposes	不可扣稅之開支	1,191	1,504
Income not subject to tax	毋須課稅收入	(36)	–
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	–	(71)
Over-provision in prior years	在過往年度超額撥備	(477)	–
Tax losses arising for which no deferred income tax asset was recognised	所產生但並無確認遞延所得稅資產之稅務虧損	835	671
Tax charge	稅項支出	1,794	3,413

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes.

企業所得稅按財務申報的法定溢利計算，且就所得稅的毋須課稅或不可扣減的收支項目作出調整。

24 INCOME TAX EXPENSE (continued)

(i) Vietnam

The applicable EIT rates for the Group's operations 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 year.

(iv) Taiwan

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

25 PROFIT OR LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of US\$8,177,000 (2012: profit of US\$8,634,000).

24 所得稅開支（續）

(i) 越南

按附屬公司各自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介乎15%至25%。

(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%。

25 本公司擁有人應佔溢利

計入本公司財務報表的本公司擁有人應佔虧損為8,177,000美元（二零一二年：溢利8,634,000美元）。

26 DIVIDENDS

The dividends paid in 2013 and 2012 were US\$3,741,000 (0.246 US cents per ordinary share) and US\$6,940,000 (0.455 US cents per ordinary share) respectively. The Board has resolved not to recommend for shareholders' approval at its forthcoming annual general meeting the payment of a final dividend for the year ended 31 December 2013 (2012: 0.145 US cents per ordinary share).

26 股息

二零一三年及二零一二年之已付股息分別為3,741,000美元（每股普通股0.246美仙）及6,940,000美元（每股普通股0.455美仙）。董事會已決議不建議派發截至二零一三年十二月三十一日止年度的末期股息（二零一二年：每股普通股0.145美仙）以供股東在稍後召開的股東周年大會上審批。

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
2013 interim dividend, paid of 0.101 US cents (2012 interim: 0.144 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 (二零一二年中期： 0.144美仙)	1,536	2,200
Proposed 2013 final dividend of – US cents (2012: 0.145 US cents) per ordinary share	擬派二零一三年末期股息 每股普通股0美仙 (二零一二年： 0.145美仙)	–	2,205
		1,536	4,405

The aggregate amounts of the dividends paid and proposed during 2013 and 2012 have been disclosed in the consolidated income statement in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

於二零一三年及二零一二年間已付及擬派股息總額已根據香港公司條例於綜合收益表中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 EARNINGS PER SHARE

(a) Basic

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

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,488	7,342
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 per share (US cents per share)	每股基本盈利 (每股美仙)	0.10	0.48

(b) Diluted

Diluted earnings per share is same as basic earnings per share as there are no dilutive instruments for the years ended 31 December 2013 and 2012.

27 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

(b) 攤薄

截至二零一三年及二零一二年十二月三十一日止年度，由於並無攤薄工具，每股攤薄盈利與每股基本盈利相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

		2013 二零一三年 千美元	2012 二零一二年 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	24,469	23,127
Bonuses	花紅	–	594
Pension costs – defined contribution plans	退休金成本—定額供款計劃	2,435	2,326
Other employee benefits	其他僱員福利	3,082	2,127
		29,986	28,174

28 僱員福利開支（包括董事薪酬）

29 POST-EMPLOYMENT BENEFITS

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored defined contribution retirement plans for its employees in Xiamen, Shandong and Shanghai, the PRC. The Group contributes to the plans at rates ranging from 12% to 25% (2012: 12% to 26%) of the basic salaries predetermined by local governments. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees. For the year ended 31 December 2013, the Group contributed approximately US\$649,000 (2012: US\$613,000) to the aforesaid state-sponsored retirement plans.

As stipulated by rules and regulations in Vietnam, the Group contributes to state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at a rate of 17% (2012: 17%) of the employee's salary. The state-sponsored social insurance scheme is responsible for the entire obligations payable to retired employees. For the year ended 31 December 2013, the Group contributed approximately US\$1,615,000 (2012: US\$1,426,000) to the aforesaid state-sponsored social insurance scheme.

29 退休福利

根據中國的規則及規例，本集團為中國廈門、山東及上海僱員向國家營辦的定額供款退休計劃作出供款。本集團對該等計劃的供款率由當地政府預先設定，介乎底薪的12%至25%（二零一二年：12%至26%）。國家營辦的退休計劃負責向退休僱員支付所有退休福利。截至二零一三年十二月三十一日止年度，本集團向上述國家營辦的退休計劃供款約649,000美元（二零一二年：613,000美元）。

根據越南的規則及規例，本集團為越南僱員向國家營辦的僱員社會保險計劃作出供款。本集團按僱員薪金的17%（二零一二年：17%）向計劃作出供款。國家營辦的社會保險計劃負責為退休僱員提供所有保障。截至二零一三年十二月三十一日止年度，本集團向上述國家營辦的社會保險計劃供款約1,615,000美元（二零一二年：1,426,000美元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

- (a) The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Fees	袍金	6	8
Basic salaries and allowances	底薪及津貼	1,222	1,240
Discretionary bonuses	酌情發放花紅	–	594
		1,228	1,842

None of the directors of the Company waived any emoluments during the year (2012: Nil).

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

30 董事及高級管理層的薪酬

- (a) 本年度本集團向本公司董事已付及應付的薪酬總額如下：

本年度本公司董事並無放棄任何薪酬（二零一二年：無）。

截至二零一三年十二月三十一日止年度本公司各董事的薪酬載列如下：

Name of Director	董事姓名	Fees US\$'000 千美元	Salary US\$'000 千美元	Discretionary bonuses US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total US\$'000 千美元
Executive Director	執行董事					
Mr. Yang, Tou-Hsiung	楊頭雄先生	–	280	–	13	293
Mr. Yang, Cheng	楊正先生	–	200	–	13	213
Mr. Yang, Kun-Hsiang	楊坤祥先生	–	305	–	13	318
Mr. Yang, Chen-Wen	楊辰文先生	–	150	–	13	163
Mr. Yang, Kun-Chou	楊坤洲先生	–	150	–	13	163
Non-executive Director	非執行董事					
Mr. Chou, Szu-Cheng	周賜程先生	–	–	–	12	12
Mr. Huang, Ching-Jung	黃景榮先生	–	–	–	12	12
Independent non-executive Director	獨立非執行董事					
Mr. Chao, Pei-Hong	趙培宏先生	2	–	–	12	14
Mr. Chen, Joen-Ray	陳忠瑞先生	1	–	–	12	13
Mr. Hsieh, Lung-Fa	謝龍發先生	1	–	–	12	13
Mr. Ko, Jim-Chen	柯俊鎮先生	2	–	–	12	14
Total	合計	6	1,085	–	137	1,228

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

(a) (continued)

The remuneration of every director and senior management of the Company for the year ended 31 December 2012 is set out below:

Name of Director	董事姓名	Fees US\$'000 千美元	Salary US\$'000 千美元	Discretionary bonuses US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total US\$'000 千美元
Executive Director	執行董事					
Mr. Yang, Tou-Hsiung	楊頌雄先生	1	338	178	13	530
Mr. Yang, Cheng	楊正先生	-	200	12	13	225
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	302	154	13	469
Mr. Yang, Chen-Wen	楊辰文先生	-	150	125	13	288
Mr. Yang, Kun-Chou	楊坤洲先生	-	125	125	13	263
Non-executive Director	非執行董事					
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	1	-	-	12	13
Independent non-executive Director	獨立非執行董事					
Mr. Chao, Pei-Hong	趙培宏先生	2	-	-	12	14
Mr. Chen, Joen-Ray	陳忠瑞先生	2	-	-	12	14
Mr. Hsieh, Lung-Fa	謝龍發先生	-	-	-	-	-
Mr. Ko, Jim-Chen	柯俊楨先生	2	-	-	12	14
Total	合計	8	1,115	594	125	1,842

Note:

Other benefits include travelling allowance.

- (b) The five individuals whose emoluments were the highest in the Group for the year included five (2012: five) executive directors; their emoluments are reflected in the analysis presented above.

- (c) During the year, no emoluments have been paid to the directors of the Company (includes the five highest paid individuals of the Group) as an inducement to join or as compensation for loss of office.

There are no outstanding share options as at 31 December 2013 and 2012.

30 董事及高級管理層的薪酬 (續)

(a) (續)

截至二零一二年十二月三十一日止年度本公司各董事及高級管理層的薪酬載列如下：

附註：

其他福利包括差旅津貼。

- (b) 本集團本年度內五名最高薪酬人士包括五名(二零一二年：五名)執行董事，彼等的酬金已於上文呈列之分析中反映。

- (c) 本年度並無向本公司董事(包括本集團五名最高薪酬人士)支付酬金，作為招攬加入本集團的獎勵或離職補償。

於二零一三年及二零一二年十二月三十一日概無購股權尚未行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

(d) Senior management remuneration by band

The emoluments fell within the following bands:

		Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
Emolument bands (in US\$)	酬金範圍 (美元)		
US\$80,001 – US\$105,000	80,001美元 – 105,000美元	10	6
US\$105,001 – US\$130,000	105,001美元 – 130,000美元	3	1

30 董事及高級管理層的薪酬 (續)

(d) 高級管理層酬金範圍

酬金介乎於以下範圍：

31 CASH GENERATED FROM OPERATIONS

31 業務產生之現金

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Profit before income tax	除所得稅前溢利	2,522	9,964
Adjustments for:	就以下項目調整：		
– Finance income – net (Note 23)	– 財政收入 – 淨額 (附註23)	(239)	(246)
– 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)	32	44
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊 (附註7)	22,145	23,279
– Provision for impairment of property, plant and equipment (Note 7)	– 物業、廠房及設備減值撥備 (附註7)	–	322
– Provision for impairment of intangible assets (Note 8)	– 無形資產減值撥備 (附註8)	–	344
– Provision for impairment of trade receivables (Note 13)	– 應收貿易賬款減值撥備 (附註13)	127	226
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷 (附註8)	1,339	1,459
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷 (附註6)	55	51
– Loss/(gain) on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備虧損／(收益) (見下文)	269	(68)
– Gain on disposal of non-current assets held for sale (see below)	– 出售持作出售非流動資產收益 (見下文)	(986)	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CASH GENERATED FROM OPERATIONS (continued)

31 業務產生之現金 (續)

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Change in working capital (excluding the effects of exchange differences on consolidation)	營運資金變動 (未計綜合賬目 產生之匯兌差額影響)	25,264	35,375
– Inventories	– 存貨	(24,106)	4,242
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、 預付款項及 其他應收款項	5,880	(7,140)
– Trade payables, accruals and other payables	– 應付貿易賬款、 應計費用及 其他應付款項	(9,408)	2,160
– Net changes in balances with related companies	– 與有關連公司賬項之 變動淨值	(50)	26
Cash (used in)/generated from operations	業務(所用)產生之現金	(2,420)	34,663

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment and non-current assets held for sales comprise:

在綜合現金流量表內，出售物業、廠房及設備及持作出售非流動資產之所得款項如下：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Net book amount (Note 7)	賬面淨值(附註7)	279	701
(Loss)/gain on disposal of property, plant and equipment (Note 21)	出售物業、廠房及設備 (虧損)/收益 (附註21)	(269)	68
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得 款項	10	769

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Net book amount	賬面淨值	1,900	–
Gain on disposal of non-current assets held for sale (Note 7(i))	出售持作出售非流動資產之 收益(附註7(i))	986	–
Proceeds from sale of non-current assets held for sale	出售持作出售非流動資產之 所得款項	2,886	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

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:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Contracted but not provided for	已訂約但未撥備		
Property, plant and equipment	物業、廠房及設備	39,345	868
Investment in an associate (Note)	於一間聯營公司之投資 (附註)	2,632	3,112
		41,977	3,980

Note:

Details of investment are disclosed in Note 10.

(b) Operating lease commitments

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

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
No later than one year	一年內	491	121
Later than one year and no later than five years	一年後但五年內	1,953	456
Later than five years	五年後	2,632	2,797
		5,076	3,374

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：

	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Contracted but not provided for		
Property, plant and equipment	39,345	868
Investment in an associate (Note)	2,632	3,112
	41,977	3,980

附註：

投資詳情於附註10披露。

(b) 經營租約承擔

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付的最低租賃款項總額如下：

	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
No later than one year	491	121
Later than one year and no later than five years	1,953	456
Later than five years	2,632	2,797
	5,076	3,374

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 CONTINGENT LIABILITIES

At 31 December 2013, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$92,300,000 (2012: US\$99,300,000) of which US\$60,244,000 (2012: US\$70,111,000) has not been utilised.

33 或然負債

於二零一三年十二月三十一日，本公司為附屬公司之銀行借貸提供擔保達92,300,000美元（二零一二年：99,300,000美元），其中60,244,000美元（二零一二年：70,111,000美元）尚未動用。

34 RELATED PARTY TRANSACTIONS

(a) The table below summarises the related parties and nature of their relationship with the Company as at 31 December 2013:

Related party 有關連人士	Relationship with the Company 與本公司的關係
Taiwan Vedan 台灣味丹	A substantial shareholder of the Company 本公司的主要股東
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 business are as follows:

34 有關連人士交易

(a) 下表概述於二零一三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：

(b) 在本集團日常業務中進行的重大有關連人士如下：

	Note 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Sale of goods to Taiwan Vedan	(i)	2,865	2,875
Technological support fee paid to Taiwan Vedan	(ii)	2,268	2,234
Agency commission income received from Taiwan Vedan	(ii)	25	18

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.

附註：

- (i) 本公司董事認為向有關連人士作出之銷售是在日常業務中進行。
- (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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	2,417	2,578

(d) Year-end balances with the related parties

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

		Note 附註	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Current:	即期:			
Trade receivable from Taiwan Vedan (Note 13)	應收台灣味丹貿易賬款(附註13)	(i)	–	105
Other receivable from Taiwan Vedan	其他應收台灣味丹款項	(i)	–	9
Amount due to Taiwan Vedan	應付台灣味丹款項	(i)	(313)	(323)
Short-term loan to Dacin Holdings (Pte) Ltd.	給予達欣控股有限公司之短期貸款	(ii)	96	–

Notes:

- (i) All these balances with Taiwan Vedan are unsecured, interest-free and have no fixed terms of payment.
- (ii) The balance with Dacin Holdings (Pte) Ltd. is unsecured, carries an interest of 3.5% per annum and is repayable on 16 September 2014.

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) 與達欣控股有限公司之結餘為無抵押、按年利率3.5厘計息，並須於二零一四年九月十六日償還。

35 BANKING FACILITIES

Save as disclosed in Notes 18 and 33 to the financial statements, the Group's bank borrowings of US\$36,066,000 as at 31 December 2013 (2012: US\$29,189,000) were secured by legal charges over certain of the Group's property, plant and equipment (Note 7) with net book amount of approximately US\$15,058,000 (2012: US\$19,157,000) and the Group's restricted cash (Note 14) of approximately US\$4,264,000 (2012: nil).

34 有關連人士交易(續)

(c) 主要管理人員酬金

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)之僱員服務薪酬載列如下。

	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Salaries and other short-term employee benefits	2,417	2,578

(d) 與有關連人士之年末結餘

於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	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Current:			
Trade receivable from Taiwan Vedan (Note 13)	(i)	–	105
Other receivable from Taiwan Vedan	(i)	–	9
Amount due to Taiwan Vedan	(i)	(313)	(323)
Short-term loan to Dacin Holdings (Pte) Ltd.	(ii)	96	–

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) 與達欣控股有限公司之結餘為無抵押、按年利率3.5厘計息，並須於二零一四年九月十六日償還。

35 銀行信貸

除財務報表附註18及33所披露者外，本集團於二零一三年十二月三十一日之銀行借貸36,066,000美元(二零一二年: 29,189,000美元)由賬面淨值約15,058,000美元(二零一二年: 19,157,000美元)之若干本集團物業、廠房及設備(附註7)之法定押記作出抵押。