

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權 6	2,544	2,767
Property, plant and equipment	物業、廠房及設備 7	156,603	167,220
Intangible assets	無形資產 8	9,177	9,822
Long-term loan and receivables	長期貸款及應收款項 13	70	165
Investment in an associate	於一間聯營公司之投資 10	3,365	3,393
Total non-current assets	非流動資產總值	171,759	183,367
Current assets	流動資產		
Inventories	存貨 12	80,037	104,775
Trade receivables	應收貿易賬款 13	29,863	25,981
Amount due from the non-controlling interest of a subsidiary	應收一間附屬公司非控股權益之款項	879	933
Amount due from an associate	應收一間聯營公司之款項 34(d)	-	123
Short-term loan to an associate	給予一間聯營公司之短期貸款 10, 34(d)	120	-
Prepayments and other receivables	預付款項及其他應收款項 13	10,451	14,986
Amount due from a related party	應收一名有關聯人士之款項 34(d)	-	1,146
Restricted cash	受限制現金 14(b)	-	4,249
Short-term bank deposits	短期銀行存款 14(a)	19,330	3,463
Cash and cash equivalents	現金及現金等價物 14(a)	44,190	37,491
		184,870	193,147
Disposal group held for sale	持有待售組別之資產 15	-	1,926
Total current assets	流動資產總值	184,870	195,073
Total assets	資產總值	356,629	378,440
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本 16	15,228	15,228
Reserves	儲備 17	260,390	253,901
		275,618	269,129
Non-controlling interest	非控股權益	(2,168)	(2,030)
Total equity	權益總額	273,450	267,099

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		As at 31 December 於十二月三十一日	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸 19	28,613	32,696
Deferred income tax liabilities	遞延所得稅負債 20	4,178	4,772
Retirement benefit obligations	退休福利責任 29	1,230	1,214
Total non-current liabilities	非流動負債總額	34,021	38,682
Current liabilities	流動負債		
Trade payables	應付貿易賬款 18	10,686	14,546
Accruals and other payables	應計費用及其他應付款項 18	13,548	18,331
Amounts due to related parties	應付一名有關連人士款項 34(d)	946	-
Bank borrowings	銀行借貸 19	23,113	38,857
Current income tax liabilities	即期所得稅負債	865	925
Total current liabilities	流動負債總額	49,158	72,659
Total liabilities	負債總額	83,179	111,341
Total equity and liabilities	權益及負債總額	356,629	378,440

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

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

載於第62至141頁的附註乃構成綜合財務報表的一部份。

載於第56至141頁之財務報表已於二零一六年三月二十九日獲董事會審批並由下列人士代表簽署。

YANG, Tou-Hsiung
楊頭雄
Director
董事

YANG, Kun-Hsiang
楊坤祥
Director
董事

Consolidated Income Statement

綜合收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度	
			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
		Note 附註		
Revenue	收益	21	327,821	325,627
Cost of sales	銷售成本	23	(267,118)	(281,511)
Gross profit	毛利		60,703	44,116
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	22	(1,786)	870
Selling and distribution expenses	銷售及分銷開支	23	(20,737)	(22,627)
Administrative expenses	行政開支	23	(21,937)	(23,491)
Operating profit/(loss)	經營溢利/(虧損)		16,243	(1,132)
Finance income	財政收入		799	643
Finance costs	財政支出		(1,136)	(910)
Finance costs – net	財政支出 – 淨額	24	(337)	(267)
Share of post-tax loss of an associate	應佔一間聯營公司 除稅後虧損	10	(28)	(97)
Profit/(loss) before income tax	除所得稅前溢利/ (虧損)		15,878	(1,496)
Income tax expense	所得稅開支	25	(4,048)	(1,432)
Profit/(loss) for the year	本年度溢利/(虧損)		11,830	(2,928)
Profit/(loss) attributable to:	以下各方應佔溢利/ (虧損):			
Owners of the Company	本公司擁有人		12,095	(2,434)
Non-controlling interest	非控股權益		(265)	(494)
			11,830	(2,928)
Earnings per share for profit/(loss) 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/(虧損)之每股盈利(以每股美仙列示)			
Basic earnings/(loss) per share	每股基本盈利/ (虧損)	27	0.79	(0.16)
Diluted earnings/(loss) per share	每股攤薄盈利/ (虧損)	27	0.79	(0.16)

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

載於第62至141頁的附註乃構成綜合財務報表的一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Profit/(loss) for the year	本年度溢利／（虧損）	11,830	(2,928)
Other comprehensive income/(loss):	其他全面收入／（虧損）：		
Item that may be reclassified to profit or loss	可重新分類至損益之項目		
Currency translation differences	匯兌差額	(2,789)	(285)
Other comprehensive income/(loss) for the year, net of tax	本年度除稅後其他全面收入／（虧損）	(2,789)	(285)
Total comprehensive income/(loss) for the year	本年度全面收入／（虧損）總額	9,041	(3,213)
Total comprehensive income/(loss) for the year attributable to:	以下各方應佔本年度全面收入／（虧損）總額：		
– Owners of the Company	– 本公司擁有人	9,159	(2,715)
– Non-controlling interest	– 非控股權益	(118)	(498)
Total comprehensive income/(loss) for the year	本年度全面收入／（虧損）總額	9,041	(3,213)

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

載於第62至141頁的附註乃構成綜合財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest		Total equity
		Share capital	Share premium	Exchange reserve	Merger reserve	Retained earnings	Total	Non-controlling interest	Total equity
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2014	於二零一四年一月一日之結餘	15,228	47,358	17,186	79,994	112,139	271,905	(1,748)	270,157
Comprehensive loss	全面虧損								
Loss for the year	本年度虧損	-	-	-	-	(2,434)	(2,434)	(494)	(2,928)
Other comprehensive loss	其他全面虧損								
Currency translation differences	匯兌差額	-	-	(281)	-	-	(281)	(4)	(285)
Total comprehensive loss	全面虧損總額	-	-	(281)	-	(2,434)	(2,715)	(498)	(3,213)
Total transactions with owners	與擁有人之總交易額								
Changes in ownership interests in a subsidiary without change of control (Note 35)	並無導致控制權變動之附屬公司擁有人權益變動(附註35)	-	-	(61)	-	-	(61)	216	155
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	15,228	47,358	16,844	79,994	109,705	269,129	(2,030)	267,099
Balance at 1 January 2015	於二零一五年一月一日之結餘	15,228	47,358	16,844	79,994	109,705	269,129	(2,030)	267,099
Comprehensive income	全面收入								
Profit for the year	年度溢利	-	-	-	-	12,095	12,095	(265)	11,830
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	(2,936)	-	-	(2,936)	147	(2,789)
Total comprehensive income	全面收入總額	-	-	(2,936)	-	12,095	9,159	(118)	9,041
Total transactions with owners	與擁有人之總交易額								
Dividends paid (Note 26)	已付股息(附註26)	-	-	-	-	(2,670)	(2,670)	(20)	(2,690)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	15,228	47,358	13,908	79,994	119,130	275,618	(2,168)	273,450

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

載於第62至141頁的附註乃構成綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	業務產生之現金 31	58,174	36,092
Interest paid	已付利息	(1,269)	(910)
Income taxes paid	已付所得稅	(4,669)	(2,042)
Net cash generated from operating activities	經營業務產生之現金淨額	52,236	33,140
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備 7	(13,012)	(61,138)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項 31	23	12
Proceeds from disposal of assets held for sale	出售持作出售之資產之所得款項 15	2,386	-
Purchases of intangible assets	購買無形資產 8	(151)	(25)
Purchases of land use rights	購買土地使用權 6	-	(219)
Increase in short bank deposits	短期銀行存款增加 14(a)	(15,867)	(450)
Decrease in restricted cash	受限制現金減少 14(b)	4,249	15
(Increase)/decrease in short-term loan to an associate	給予一間聯營公司之短期貸款(增加)/減少	(120)	96
Decrease in amount due from an associate	應收一間聯營公司之款項減少	123	-
Interest received	已收利息	799	643
Net cash used in investing activities	投資活動所用之現金淨額	(21,570)	(61,066)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已付股息 26	(2,670)	-
Proceeds from bank borrowings	銀行借貸所得款項	73,236	158,496
Repayment of bank borrowings	償還銀行借貸	(93,063)	(132,102)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(22,497)	26,394
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	8,169	(1,532)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物 14(a)	37,491	39,496
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	(1,470)	(160)
Cash transferred to disposal group held for sale	轉撥至持作出售出售組別之現金	-	(313)
Cash and cash equivalents at end of year	於年末之現金及現金等價物 14(a)	44,190	37,491

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

載於第62至141頁的附註乃構成綜合財務報表的一部分。

1 GENERAL INFORMATION

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

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

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

These financial statements are presented in United States dollars (“US\$”), unless otherwise stated.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

1 一般資料

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

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

本公司於香港聯合交易所有限公司上市。

除另有列明外，此等財務報表以美元(「美元」)列值。

2 編製基準及主要會計政策概要

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

2.1 編製基準

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

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

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

2.1 Basis of preparation (continued)

- (a) The following new standards, interpretations and amendments to standards are mandatory for the Company for the first time for the financial year beginning on or after 1 January 2015, but have not had any significant impact on the preparation of the consolidated financial statements.

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

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (a) 本公司被強制於二零一五年一月一日或之後開始之財政年度首次應用下列新準則、詮釋及準則之修訂，但並無對綜合財務報表之編製產生任何重大影響。

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

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

2.1 Basis of preparation (continued)

- (b) The following new standards, interpretation and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (b) 以下為已頒佈但並非於二零一五年一月一日開始之財政年度生效，且亦無提前採納之新準則、詮釋及準則之修訂。

		Effective for annual periods beginning on or after 於下列日期或之後開始 之會計期間起生效
Annual Improvements Project 年度改進計劃	Annual Improvements 2012-2014 Cycle 二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業 之間的資產出售或注資	待釐定
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號 (修訂本)	投資實體：運用合併豁免	二零一六年一月一日
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計處理	二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益	1 January 2018 二零一八年一月一日

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

2.1 Basis of preparation (continued)

(b) (continued)

		Effective for annual periods beginning on or after
		於下列日期或之後開始之會計期間起生效
HKAS 1 (Amendment) 香港會計準則第1號 (修訂本)	Disclosure Initiative 披露計劃	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及 香港會計準則第38號 (修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 釐清可接受之折舊及攤銷方法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及 香港會計準則第41號 (修訂本)	Agriculture: Bearer Plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則第27號 (修訂本)	Equity Method in Separate Financial Statements 單獨財務報表之權益法	1 January 2016 二零一六年一月一日

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

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

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

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

(c) 新香港公司條例（法例第622章）

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

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

2.2 Subsidiaries

2.2.1 Consolidation

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

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

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

Acquisition-related costs are expensed as incurred.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司

2.2.1 綜合

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

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

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

收購相關成本在產生時支銷。

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

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

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

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) 業務合併 (續)

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

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

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

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

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

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

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

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

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

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

- (a) 業務合併 (續)
集團內公司間交易、結餘及集團內公司間交易之未變現收益均予對銷。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損亦會對銷。如有需要，附屬公司呈報之金額已作出調整，以與本集團之會計政策一致。

- (b) 並無導致控制權變動之附屬公司擁有人權益變動

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

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

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

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements of the Company

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

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

2.3 Associates

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

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

2 編製基準及主要會計政策概要(續)

2.2 附屬公司(續)

2.2.2 本公司之獨立財務報表

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

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

2.3 聯營公司

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

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

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

2.3 Associates (continued)

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

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of post-tax loss of an associate' in the consolidated income statement.

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

2.4 Segment reporting

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

2 編製基準及主要會計政策概要 (續)

2.3 聯營公司 (續)

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

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

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

2.4 分部報告

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

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

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

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

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

2.5 Foreign currency translation (continued)

(c) *Group companies*

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

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

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

2.6 Property, plant and equipment

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

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算 (續)

(c) *集團公司*

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

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

因收購海外公司而產生之商譽及公平值調整, 均視作為該海外公司之資產及負債處理, 並以結算日之匯率折算。所產生之匯兌差異在其他全面收入中確認。

2.6 物業、廠房及設備

物業、廠房及設備 (在建工程除外) 均按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接用於收購項目的開支。

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

2.6 Property, plant and equipment (continued)

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

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

– Properties	15-50 years
– Plant and machinery	10-20 years
– Motor vehicles	5-8 years
– Office equipment	5-8 years

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

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

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

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

2 編製基準及主要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

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

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

– 物業	15-50年
– 產房及機器	10-20年
– 汽車	5-8年
– 辦公室設備	5-8年

資產之餘值及可使用年期均於各報告期末予以審閱及調整（如適用）。

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

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

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

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

2.7 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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

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

(b) Trademarks, brand name and licence

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

(c) Computer software

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

2 編製基準及主要會計政策概要 (續)

2.7 無形資產

(a) 商譽

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

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

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

(b) 商標、品牌名稱及牌照

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

(c) 電腦軟件

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

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

2.8 Impairment of non-financial assets

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

2.9 Disposal group held for sale

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

2.10 Financial assets

2.10.1 Classification

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables (Note 2.12), cash and cash equivalents (Note 2.13), amount due from the non-controlling interest of a subsidiary, long-term loan and receivables, short-term bank deposits and short-term loan to an associate in the balance sheet.

2 編製基準及主要會計政策概要 (續)

2.8 非財務資產之減值

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

2.9 持作出售之出售組別

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

2.10 財務資產

2.10.1 分類

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

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

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

2.10 Financial assets (continued)

2.10.2 Recognition and measurement

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

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

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

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.2 確認及計量

財務資產常規買賣於交易日確認，即本集團承諾購買或出售該等資產日期。就並無按公平值計入損益之所有財務資產而言，投資初步按公平值加上交易成本確認。按公平值計入損益之財務資產初步按公平值確認，而交易成本則於收益表中列作開支。財務資產於收取投資現金流量的權利屆滿或已轉讓及本集團已轉讓擁有權的大部分風險及回報時終止確認。可供出售財務資產及按公平值計入損益之財務資產其後按公平值列賬。貸款及應收款項隨後利用實際利息法按攤銷成本列賬。

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

分類為可供出售貨幣及非貨幣證券之公平值之變動於其他全面收入中確認。

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

2.10 Financial assets (continued)

2.10.3 Offsetting financial instruments

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

2.10.4 Impairment

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

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

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.3 抵銷金融工具

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

2.10.4 減值

本集團於每個報告期結算日評估是否有客觀證據證明某項財務資產或某組財務資產已減值。只有存在客觀證據證明減值乃由於首次確認資產後發生之一宗或多宗事件導致（「虧損事件」），而該宗（或該等）虧損事件對該項或該組財務資產之估計未來現金流量構成之影響可以合理估計，有關財務資產或該組財務資產方會作出減值及產生減值虧損。

減值證據可包括債務人或一組債務人正出現重大財務困難、無法或拖欠支付利息或本金、彼等可能會破產或進行其他財務重組，而可觀察數據顯示估計未來現金流量有可計量之減少（例如違責有關之應計費用或經濟狀況）。

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

2.10 Financial assets (continued)

2.10.4 Impairment (continued)

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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

2.11 Inventories

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

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

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.4 減值 (續)

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

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

2.11 存貨

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

消耗品計入存貨中，並按加權平均法計算以成本列賬。

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

2.12 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

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

2.13 Cash and cash equivalents

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

2.14 Share capital

Ordinary shares are classified as equity.

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

2.15 Trade and other payables

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

2 編製基準及主要會計政策概要 (續)

2.12 貿易及其他應收款項

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

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

2.13 現金及現金等價物

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

2.14 股本

普通股份分類為權益。

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

2.15 貿易及其他應付款項

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

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

2.16 Borrowings

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

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

2.17 Borrowing costs

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

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.18 Current and deferred income tax

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

(a) *Current income tax*

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

2 編製基準及主要會計政策概要 (續)

2.16 借貸

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

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

2.17 借貸成本

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

所有其他借貸成本均在其產生期間確認為損益。

2.18 當期及遞延所得稅

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

(a) *當期所得稅*

當期所得稅開支乃根據本公司附屬公司及聯營公司經營及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

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

2.18 Current and deferred income tax (continued)

(b) *Deferred income tax*

(i) *Inside basis differences*

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

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

(ii) *Outside basis differences*

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

2 編製基準及主要會計政策概要 (續)

2.18 當期及遞延所得稅 (續)

(b) *遞延所得稅*

(i) *基準差異以內*

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

遞延所得稅資產僅就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

(ii) *基準差異以外*

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

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

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

2.18 Current and deferred income tax (continued)

(c) *Offsetting*

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

2.19 Employee benefits

(a) *Pension obligations*

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

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

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

2 編製基準及主要會計政策概要 (續)

2.18 當期及遞延所得稅 (續)

(c) *抵銷*

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

2.19 僱員福利

(a) *退休金責任*

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

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

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

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

2.19 Employee benefits (continued)

(a) Pension obligations (continued)

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

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

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

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

(b) Termination benefits

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

2 編製基準及主要會計政策概要 (續)

2.19 僱員福利 (續)

(a) 退休金責任 (續)

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

過往服務成本即時在損益確認。

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

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

(b) 終止服務權益

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

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

2.19 Employee benefits (continued)

(c) *Bonus plans*

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.20 Contingent liabilities and provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

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

2 編製基準及主要會計政策概要 (續)

2.19 僱員福利 (續)

(c) *花紅計劃*

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

(d) *僱員應享假期*

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

2.20 或然負債及撥備

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

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

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

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

2.21 Revenue and other income recognition

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

(a) *Sales of goods*

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

(b) *Interest income*

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

(c) *Dividend income*

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

2.22 Leases (as the lessee for operating leases)

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

2 編製基準及主要會計政策概要 (續)

2.21 確認收益及其他收入

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

(a) *銷售貨物*

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

(b) *利息收入*

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

(c) *股息收入*

在確立收取股息款項時，股息收入予以確認。

2.22 租賃 (作為經營租約之承租人)

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

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

2.23 Dividend distribution

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

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

2.24 Financial guarantees

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

2 編製基準及主要會計政策概要 (續)

2.23 分派股息

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

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

2.24 財務擔保

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

3 財務風險管理

3.1 財務風險因素

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

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

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

At 31 December 2015, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax profit/(loss) for the year would have been US\$1,552,000 (2014: US\$834,000) lower/higher (2014: higher/lower), mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

(ii) Cash flow and fair value interest rate risks

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

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

於二零一五年十二月三十一日，倘越南盾兌美元貶值/升值5%而所有其他變數維持不變，本年度除稅後（虧損）/溢利將增加/減少（二零一四年：減少/增加）1,552,000美元（二零一四年：834,000美元），主要來自換算以越南盾計算之應收貿易賬款及其他應收款項、現金及現金等價物及應付貿易賬款及其他應付款項而產生之外匯虧損/收益。

(ii) 現金流量及公平值利率風險

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) *Market risk (continued)*

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

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

At 31 December 2015, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit/(loss) for the year would have been US\$10,000 (2014: US\$316,000) lower/higher (2014: higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) *Credit risk*

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) *市場風險 (續)*

(ii) 現金流量及公平值利率風險 (續)

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

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

(b) *信貸風險*

信貸風險來自銀行存款及銀行結餘、應收貿易賬款、應收一間附屬公司非控股權益款項、給予一間聯營公司短期貸款及其他應收款項。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

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

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

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputation. As at 31 December 2015 and 2014, all the bank balances as detailed in Note 14 are held in major financial institutions, which are either state owned or with high credit quality. Management believes that the credit risk for bank deposits and bank balances is minimal.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) *信貸風險 (續)*

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

綜合資產負債表包括之現金及現金等價物、應收貿易賬款、應收一間附屬公司非控股權益款項、給予一間聯營公司短期貸款以及其他應收款項之賬面值即本集團就該等財務資產承受的最高信貸風險。

就銀行存款及銀行結餘而言，本集團僅利用具良好信譽之銀行及財務機構。於二零一五年及二零一四年十二月三十一日，載列於附註14之全部銀行結餘乃於國有或擁有良好信貸質素之主要財務機構持有。管理層相信銀行存款及銀行結餘之信貸風險並不重大。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2015 and 2014, the amount due from the non-controlling interest of a subsidiary is neither past due nor impaired. Given that all the balance is within credit period, management are of opinion that the receivable from the non-controlling interest of a subsidiary is of low credit risk.

No impairment has been provided for other receivables as at 31 December 2015 and 2014. Other receivables do not contain impaired assets. Management are of opinion that these balances are of low credit risk.

(c) Liquidity risk

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

於二零一五年及二零一四年十二月三十一日，應收一間附屬公司非控股權益款項並無逾期或減值。由於全部結餘均在信貸期內，管理層認為應收一間附屬公司非控股權益款項之信貸風險較低。

於二零一五年及二零一四年十二月三十一日，其他應收款項並無作出減值撥備。其他應收款項並不包括減值資產。管理層認為該等結餘之信貸風險較低。

(c) 流動資金風險

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

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

Group

		Less than 1 year 一年內 US\$'000 千美元	Between 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 2015	於二零一五年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	24,160	8,325	21,112	1,040	54,637
Trade payables	應付貿易賬款	10,686	-	-	-	10,686
Other payables and accruals	其他應付款項及 應計費用	5,505	-	-	-	5,505
Amounts due to related parties	應付關連人士款項	946	-	-	-	946
At 31 December 2014	於二零一四年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	40,276	9,268	22,017	3,612	75,173
Trade payables	應付貿易賬款	14,546	-	-	-	14,546
Other payables and accruals	其他應付款項及 應計費用	11,298	-	-	-	11,298

Note:

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

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

本集團

		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 2015	於二零一五年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	24,160	8,325	21,112	1,040	54,637
Trade payables	應付貿易賬款	10,686	-	-	-	10,686
Other payables and accruals	其他應付款項及 應計費用	5,505	-	-	-	5,505
Amounts due to related parties	應付關連人士款項	946	-	-	-	946
At 31 December 2014	於二零一四年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	40,276	9,268	22,017	3,612	75,173
Trade payables	應付貿易賬款	14,546	-	-	-	14,546
Other payables and accruals	其他應付款項及 應計費用	11,298	-	-	-	11,298

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 management

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

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

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

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

3 財務風險管理 (續)

3.2 資本風險管理

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

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

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

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

		Group 本集團	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Total bank borrowings (Note 19)	總銀行借貸 (附註19)	51,726	71,553
Owners' equity (including non-controlling interest in equity)	擁有人權益 (包括列入權益之非控股權益)	273,450	267,099
Gearing ratio	資產負債比率	19%	27%

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Estimated impairment of goodwill

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

(b) Estimated impairment of property, plant and equipment

Property, plant and equipment (Note 7) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the property, plant and equipment are determined based on value-in-use calculations. These calculations and valuations require the use of judgements and estimates.

3 財務風險管理 (續)

3.3 公平值估計

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

4 重要會計估計及判斷

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

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

(a) 商譽的估計減值

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

(b) 物業、廠房及設備的估計減值

每當發生事件或情況有變顯示可能無法收回賬面值時，本公司將會對物業、廠房及設備（附註7）作出減值評估。物業、廠房及設備之可收回金額按照使用價值計算方法而釐定。該等計算及估值需要作出判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

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

(d) Current income taxes and deferred income taxes

The Group is subject to income taxes in the PRC, Vietnam and Taiwan. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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

(e) Functional currency

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

4 重要會計估計及判斷(續)

(c) 物業、廠房及設備和無形資產的使用年期

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

(d) 當期所得稅及遞延所得稅

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

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

(e) 功能貨幣

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

5 SEGMENT INFORMATION

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

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

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

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

(a) Segment revenue

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

5 分部資料

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

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

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

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

(a) 分部收益

Notes to Consolidated Financial Statements

綜合財務資料附註

5 SEGMENT INFORMATION (continued)

(a) Segment revenue (continued)

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

(b) Capital expenditure

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

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

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

5 分部資料 (續)

(a) 分部收益 (續)

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

(b) 資本支出

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

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備、土地使用權及無形資產。

Notes to Consolidated Financial Statements

綜合財務資料附註

5 SEGMENT INFORMATION (continued)

(c) Assets

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

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

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

5 分部資料 (續)

(c) 資產

總資產乃根據資產所在地而分配至各分部。

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

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

Notes to Consolidated Financial Statements

綜合財務資料附註

5 SEGMENT INFORMATION (continued)

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

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

(e) Liabilities

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

5 分部資料 (續)

(d) 按位置劃分之非流動資產 (金融工具除外) :

(e) 負債

6 LAND USE RIGHTS

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

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

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

6 土地使用權

本集團於土地使用權之權益指經營租約之預付款項，其賬面淨值分析如下：

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

Notes to Consolidated Financial Statements

綜合財務資料附註

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Construction- in-progress 在建工程 US\$'000 千美元	Properties 物業 US\$'000 千美元	Plant and machinery 廠房及機器 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Office equipment 辦公室設備 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2014	於二零一四年一月一日						
Cost	成本	3,642	109,771	407,356	8,851	31,359	560,979
Accumulated depreciation	累計折舊	-	(63,865)	(322,456)	(6,701)	(29,452)	(422,474)
Accumulated impairment	累計減值	-	(2,628)	(9,147)	-	(22)	(11,797)
Net book amount	賬面淨值	3,642	43,278	75,753	2,150	1,885	126,708
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	3,642	43,278	75,753	2,150	1,885	126,708
Additions	添置	60,132	47	258	554	147	61,138
Transfer	轉讓	(3,005)	769	2,170	-	66	-
Disposals (Note 31)	出售(附註31)	-	(97)	(216)	(13)	-	(326)
Depreciation (Notes 23)	折舊(附註23)	-	(4,932)	(14,083)	(494)	(666)	(20,175)
Transfer to disposal group held for sale (Note 15)	轉撥至持作出售之出售組別 (附註15)	(13)	(29)	-	-	-	(42)
Exchange differences	匯兌差額	(3)	(375)	295	2	(2)	(83)
Closing net book amount	年末賬面淨值	60,753	38,661	64,177	2,199	1,430	167,220
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	60,753	110,414	409,469	9,263	30,404	620,303
Accumulated depreciation	累計折舊	-	(69,119)	(336,123)	(7,064)	(28,952)	(441,258)
Accumulated impairment	累計減值	-	(2,634)	(9,169)	-	(22)	(11,825)
Net book amount	賬面淨值	60,753	38,661	64,177	2,199	1,430	167,220
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	60,753	38,661	64,177	2,199	1,430	167,220
Additions	添置	11,722	42	762	420	199	13,145
Transfer	轉讓	(68,401)	10,377	57,081	609	334	-
Disposals (Note 31)	出售(附註31)	-	(111)	(341)	(28)	(17)	(497)
Depreciation (Notes 23)	折舊(附註23)	-	(4,490)	(15,313)	(517)	(438)	(20,758)
Impairment (Note 22)	減值(附註22)	-	-	(1,790)	-	-	(1,790)
Exchange differences	匯兌差額	-	(471)	(198)	(30)	(18)	(717)
Closing net book amount	年末賬面淨值	4,074	44,008	104,378	2,653	1,490	156,603
At 31 December 2015	於二零一五年十二月三十一日						
Cost	成本	4,074	117,874	439,366	9,119	19,439	589,872
Accumulated depreciation	累計折舊	-	(72,766)	(330,113)	(6,466)	(17,927)	(427,272)
Accumulated impairment	累計減值	-	(1,100)	(4,875)	-	(22)	(5,997)
Net book amount	賬面淨值	4,074	44,008	104,378	2,653	1,490	156,603

7 PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

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

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

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

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

7 物業、廠房及設備(續)

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

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

折舊開支19,418,000美元(二零一四年：17,400,000美元)、305,000美元(二零一四年：367,000美元)及1,035,000美元(二零一四年：2,408,000美元)已分別於銷售成本、銷售及分銷開支以及行政開支中扣除。

年內，本集團已就合資格資產133,000美元(二零一四年：449,000美元)的借貸成本撥充資本。

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

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

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

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綜合財務資料附註

8 INTANGIBLE ASSETS

8 無形資產

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

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。

Notes to Consolidated Financial Statements

綜合財務資料附註

8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill:

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

8 無形資產(續)

商譽減值測試：

商譽乃根據本集團營運分部分配至賺取現金單位。

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

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

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

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

用以計算中國味精業務分部使用價值之主要假設如下。

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

8 INTANGIBLE ASSETS (continued)

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

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

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

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

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

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

8 無形資產(續)

該等假設用於分析經營分部內各賺取現金單位。

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

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

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

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

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

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綜合財務資料附註

9 SUBSIDIARIES

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

9 附屬公司

下列為於二零一五年十二月三十一日之主要附屬公司：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行/繳足 股本詳情	Proportion of ordinary shares held by the Group 本集團持有之 普通股比例	Proportion of ordinary shares held by non-controlling interest 非控股權益持有之 普通股比例
<i>Directly held:</i> 直接持有:					
Winball Investment Limited	British Virgin Islands ("BVI")	Investment holding in Hong Kong	100 Ordinary shares of US\$1 each	100%	-
Winball Investment Limited	英屬處女群島 (「英屬處女群島」)	在香港投資控股	100股每股面值 1美元的普通股	100%	-
Talent Top Investment Ltd.	BVI	Investment holding in Hong Kong	100 Ordinary shares of US\$1 each	100%	-
Talent Top Investment Ltd.	英屬處女群島	在香港投資控股	100股每股面值 1美元的普通股	100%	-
<i>Indirectly held:</i> 間接持有:					
Burghley Enterprise Pte., Ltd.	Singapore	Investment holding in Singapore	US\$61,109,000 Ordinary shares	100%	-
Burghley Enterprise Pte., Ltd.	新加坡	在新加坡投資控股	61,109,000美元普通股	100%	-
Ordino Investments Pte., Ltd.	Singapore	Investment holding in Singapore	US\$20,177,000 Ordinary shares	100%	-
Ordino Investments Pte., Ltd.	新加坡	在新加坡投資控股	20,177,000美元普通股	100%	-
Vedan (Vietnam) Enterprise Corporation Limited	Vietnam	Manufacturing and sale of fermentation- based food additives and biochemical products and cassava starch-based industrial products including MSG, GA, modified starch, glucose syrup, soda and acid in Vietnam and for export	131,970,000 Ordinary shares of US\$1 each	99.9% (Note 35)	0.1%
味丹(越南)股份有限公司	越南	在越南製造及銷售發酵食品添加劑、生化 產品及木薯澱粉工業產品,包括味精、 谷氨酸、變性澱粉、葡萄糖漿、梳打及 鹽酸並銷售出口	131,970,000股每股面值 1美元的普通股	99.9% (附註35)	0.1%
Shandong Vedan Snowflake Enterprise Co., Ltd.	PRC, limited liability company	Manufacture and sale of MSG in the PRC	US\$17,200,000 Registered capital	70%	30%
山東味丹雪花實業有限公司	中國, 有限責任公司	在中國生產及銷售味精	17,200,000美元註冊資本	70%	30%
Shanghai Vedan Enterprise Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG in the PRC	US\$9,800,000 Registered capital	100%	-
上海味丹企業有限公司	中國, 有限責任公司	在中國包裝及銷售味精	9,800,000美元註冊資本	100%	-
Xiamen Vedan Foods Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG in the PRC	US\$20,270,000 Registered capital	100%	-
廈門味丹食品有限公司	中國, 有限責任公司	在中國包裝及銷售味精	20,270,000美元註冊資本	100%	-
Xiamen Darong Import & Export Trade Co., Ltd.	PRC, limited liability company	Trading of cassava starch-based industrial products in the PRC	US\$254,000 Registered capital	100%	-
廈門大容進出口貿易有限公司	中國, 有限責任公司	在中國買賣木薯澱粉工業產品	254,000美元註冊資本	100%	-

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

(a) Investment in an associate

Movement of the investment in an associate is as follows:

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

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

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

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

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

10 於一間聯營公司之投資、給予一間聯營公司之短期貸款及應收一間聯營公司之款項

(a) 於一間聯營公司之投資

於一間聯營公司之投資之變動如下：

於二零一五年及二零一四年十二月三十一日，於一間聯營公司之投資性質如下：

該聯營公司主要於越南從事房地產發展。

達欣國際控股有限公司為私人公司，且其股份並無市場報價。

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

(a) Investment in an associate (continued)

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

Reconciliation of summarised financial information

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

(b) Short-term loan to an associate

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

(c) Amount due from an associate

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

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

(a) 於一間聯營公司之投資 (續)

本集團就該聯營公司之投資有2,632,000美元(二零一四年: 2,632,000美元)之資本承擔。

財務資料概要對賬

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

(b) 給予一間聯營公司之短期貸款

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

(c) 應收一間聯營公司之款項

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

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綜合財務資料附註

11 FINANCIAL INSTRUMENTS BY CATEGORY

11 按類別劃分之金融工具

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

12 INVENTORIES

12 存貨

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

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

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

13 TRADE AND OTHER RECEIVABLES

13. 應收貿易賬款及其他應收款項

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

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

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

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

本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

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

預付款項主要指就採購原材料預付的款項。

Notes to Consolidated Financial Statements

綜合財務資料附註

13 TRADE AND OTHER RECEIVABLES (continued)

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

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

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

13. 應收貿易賬款及其他應收款項 (續)

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

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

13 TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2015, trade receivables of US\$4,099,000 (2014: US\$2,752,000) were past due but not considered impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, it is considered that the overdue amounts can be recovered. The ageing of those past due but not impaired receivables is as follows:

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

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	–	–
91 – 180 days	91至180天	–	–
181 – 365 days	181至365天	–	–
Over 365 days	365天以上	353	1,670
		353	1,670

13. 應收貿易賬款及其他應收款項 (續)

於二零一五年十二月三十一日，4,099,000美元（二零一四年：2,752,000美元）之應收貿易賬款已到期但認為尚未減值。有關款項與若干並無重大財政困難之獨立客戶有關，且根據過往經驗，逾期款項被視為可回收。該等已到期但並未減值之應收款項之賬齡分析如下：

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

Notes to Consolidated Financial Statements

綜合財務資料附註

13 TRADE AND OTHER RECEIVABLES (continued)

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

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

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

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

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

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

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

13. 應收貿易賬款及其他應收款項 (續)

應收貿易賬款及其他應收款項之賬面值按下列貨幣計值：

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

本集團之應收貿易賬款減值撥備變動載列如下：

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

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

應收貿易賬款及其他應收款項內之其他類別並不包括已減值資產。

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

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

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

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	19,330	3,463
Cash at bank and on hand	銀行及手頭現金	44,190	37,491
		63,520	40,954

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

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

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

		2015 二零一五年	2014 二零一四年
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	5.1%	4.3%

(b) Restricted cash

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

14 現金及現金等價物、短期銀行存款及受限制現金

(a) 現金及現金等價物及短期銀行存款

該等資金匯出中國及越南須遵守中國及越南政府的外匯管制措施。

本集團及本公司之現金及現金等價物及短期銀行存款按以下貨幣計值：

於報告期末，本集團之實際年利率載列如下。

(b) 受限制現金

於二零一四年十二月三十一日，受限制存款以人民幣計值且作為償還銀行借貸之儲備而存放於銀行（附註19），該存款於二零一五年解除。

15 DISPOSAL GROUP HELD FOR SALE

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

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

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

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

15 持作出售之出售組別

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

(a) 分類為持作出售之出售組別之資產

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

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

16 SHARE CAPITAL

16 股本

		Authorised ordinary shares 法定普通股		
		Par value US\$ 面值 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日， 二零一四年十二月三十一日 及二零一五年 十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value US\$ 面值 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日， 二零一四年十二月三十一日 及二零一五年 十二月三十一日	0.01	1,522,742,000	15,228

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17 RESERVES

17 儲備

		Share Premium	Exchange Reserve	Merger reserve (Note)	Retained earnings	Total
		股份溢價	匯兌儲備	合併儲備 (附註)	保留盈利	總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2014	於二零一四年一月一日	47,358	17,186	79,994	112,139	256,677
Comprehensive loss	全面虧損					
Loss for the year	本年度虧損	-	-	-	(2,434)	(2,434)
Other comprehensive loss	其他全面虧損					
Currency translation differences	匯兌差額	-	(281)	-	-	(281)
Total comprehensive loss	全面虧損總額	-	(281)	-	(2,434)	(2,715)
Total transaction with owners	與擁有人之總交易額					
Changes in ownership interests in a subsidiary without change of control (Note 35)	並無導致控制權變動之附屬公司擁有人權益變動(附註35)	-	(61)	-	-	(61)
At 31 December 2014	於二零一四年十二月三十一日	47,358	16,844	79,994	109,705	253,901
At 1 January 2015	於二零一五年一月一日	47,358	16,844	79,994	109,705	253,901
Comprehensive income	全面收入					
Profit for the year	本年度溢利	-	-	-	12,095	12,095
Other comprehensive income	其他全面收入					
Currency translation differences	匯兌差額	-	(2,936)	-	-	(2,936)
Total comprehensive income	全面收入總額	-	(2,936)	-	12,095	9,159
Total transactions with owners	與擁有人之總交易額					
Dividends paid (Note 26)	已付股息(附註26)	-	-	-	(2,670)	(2,670)
At 31 December 2015	於二零一五年十二月三十一日	47,358	13,908	79,994	119,130	260,390

Note:

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

附註：

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

Notes to Consolidated Financial Statements

綜合財務資料附註

18 TRADE AND OTHER PAYABLES

18 應付貿易賬款及其他應付款項

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

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

其他應付款項主要指客戶墊款及應付其他供應商款項。

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

於二零一五年十二月三十一日，應付貿易賬款按發票日期之賬齡分析如下：

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

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

本集團之應付貿易賬款及其他應付款項之賬面值按下列貨幣計值：

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

Notes to Consolidated Financial Statements

綜合財務資料附註

19 BANK BORROWINGS

19 銀行借貸

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

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

於二零一五年十二月三十一日，本集團之銀行借貸須於以下期間償還：

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

Notes to Consolidated Financial Statements

綜合財務資料附註

19 BANK BORROWINGS (continued)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

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

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

本集團之賬面值與其公平值相若。

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

於報告期末，本集團借貸之實際年利率如下：

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

Notes to Consolidated Financial Statements

綜合財務資料附註

19 BANK BORROWINGS (continued)

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

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

The Group has the following undrawn borrowing facilities:

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

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

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

19 銀行借貸 (續)

本集團借貸之賬面值按以下貨幣計值：

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19 BANK BORROWINGS (continued)

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

20 DEFERRED INCOME TAX

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

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於12個月後收回之遞延所得稅資產	–	–
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	– 將於12個月後收回之遞延所得稅負債	4,178	4,772
Deferred income tax liabilities, net	遞延所得稅負債淨額	4,178	4,772

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

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

19 銀行借貸(續)

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

20 遞延所得稅

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

遞延所得稅資產及負債之分析如下：

遞延所得稅賬變動總額如下：

20 DEFERRED INCOME TAX (continued)

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

Deferred income tax liabilities

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

Deferred income tax assets

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

According to the PRC Enterprise Income Tax Law, the profits of PRC subsidiaries of the Group derived since 1 January 2008 will be subject to withholding tax at a rate of 10% upon the distribution of such profits to foreign investors. Deferred income tax liabilities of US\$764,000 (2014: US\$828,000) have not been recognised in respect of temporary differences attributable to accumulated profits of the Group's PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised in respect of tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of US\$10,992,000 (2014: US\$11,782,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

20 遞延所得稅 (續)

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

遞延所得稅負債

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

遞延所得稅資產

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

根據中國企業所得稅法，本集團旗下中國附屬公司自二零零八年一月一日起產生的溢利，須就分派予外國投資者的溢利按10%的稅率繳納預扣稅。由於本集團控制該等中國附屬公司之股息政策，且本集團中國附屬公司累計溢利應佔之暫時差額不大可能於可見將來撥回，故並無就該等暫時差額確認遞延所得稅負債764,000美元(二零一四年：828,000美元)。

遞延所得稅資產乃於相關稅務利益可透過未來應課稅溢利變現時就所結轉的稅務虧損作出確認。本集團有未確認稅務虧損10,992,000美元(二零一四年：11,782,000美元)可結轉以抵銷未來應課稅收入。該等稅務虧損將於一年至五年間到期。

Notes to Consolidated Financial Statements

綜合財務資料附註

21 REVENUE

The Group manufactures and sells fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, acid and beverages. Revenues recognised for the years ended 31 December 2015 and 2014 were US\$327,821,000 and US\$325,627,000 respectively.

22 OTHER (LOSSES)/GAINS – NET

21 收益

本集團製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括變性澱粉、葡萄糖漿、味精、蘇打、鹽酸及飲料。截至二零一五年及二零一四年十二月三十一日止年度確認之收益分別為327,821,000美元及325,627,000美元。

22 其他（虧損）／收益－淨額

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

Notes to Consolidated Financial Statements

綜合財務資料附註

23 EXPENSES BY NATURE

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

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

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

23 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

其他費用主要指差旅及交通、維修及保養費用、廣告及其他雜項開支。

24 FINANCE COSTS – NET

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

24 財政支出 – 淨額

Notes to Consolidated Financial Statements

綜合財務資料附註

25 INCOME TAX EXPENSE

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

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

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

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Profit/(loss) before tax	除稅前溢利／(虧損)	15,878	(1,496)
Tax calculated at domestic tax rate of 15% (2014: 15%)	按本地稅率15%計算之稅項(二零一四年: 15%)	2,382	(224)
Tax effects of different tax rates	不同稅率之稅務影響	894	822
Expenses not deductible for tax purposes	不可扣稅之開支	431	569
Income not subject to tax	毋須課稅收入	(114)	(51)
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	-	(23)
Under/(over)-provision in prior years	於過往年度不足／(超額)撥備	9	(37)
Tax losses arising for which no deferred income tax asset was recognised	所產生但並無確認遞延所得稅資產之稅務虧損	446	376
Tax charge	稅項支出	4,048	1,432

25 所得稅開支

溢利的稅項就年內估計應課稅溢利按本集團營運所在國家之適用稅率計算。

於綜合收益表內扣除之所得稅包括：

本集團未計所得稅前溢利／(虧損)的所得稅與倘若採用本集團主要附屬公司越南味丹的適用稅率而計算的理論稅款不同，載列如下：

Notes to Consolidated Financial Statements

綜合財務資料附註

25 INCOME TAX EXPENSE (continued)

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

(i) Vietnam

The applicable EIT rate for the Group's operations in Vietnam is 15%, which is an incentive tax rate offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

(ii) The PRC

The applicable EIT rate for the Group's operation in the PRC is 25%.

(iii) Singapore/Hong Kong

No Singapore/Hong Kong profits tax has been provided as the Group had no estimated assessable profit arising in or derived from Singapore and Hong Kong during the year.

(iv) Taiwan

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

26 DIVIDENDS

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

25 所得稅開支(續)

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

(i) 越南

按附屬公司的投資許可證所訂明，本集團在越南的業務的適用企業所得稅率為15%，有關稅率為越南政府所給予的優惠稅率。

(ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

(iii) 新加坡／香港

由於本集團於本年度並無在新加坡及香港賺取或獲得估計應課稅溢利，因此並無作出新加坡／香港利得稅撥備。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為17%。

26 股息

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

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

27 EARNINGS PER SHARE

(a) Basic

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

		2015 二零一五年	2014 二零一四年
Profit/(loss) attributable to owners of the Company (US\$'000)	本公司擁有人應佔溢利／(虧損) (千美元)	12,095	(2,434)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以千計)	1,522,742	1,522,742
Basic earnings/(loss) per share (US cents per share)	每股基本(虧損)／盈利 (每股美仙)	0.79	(0.16)

(b) Diluted

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

27 每股盈利

(a) 基本

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

(b) 攤薄

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

28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

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

28 僱員福利開支(包括董事薪酬)

29 RETIREMENT BENEFIT OBLIGATIONS

As stipulated by the labour laws in Vietnam, the Group operates defined benefit pension plans for its employees in Vietnam employed on or before 31 December 2008. The provision is determined based on the employees' years of services as at 31 December 2008 and their average monthly salary for the six-month period prior to the last service day.

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

The principal actuarial assumptions used were as follows:

		2015 二零一五年	2014 二零一四年
Discount rate	折現率	9%	9%
Salary growth rate	工資增長率	3.0% – 7.9%	3.0% – 7.9%
Expected years of service remaining	預期剩餘服務年限	14 – 19 years	15-20 years

Pursuant to the Law on Social Insurance in Vietnam effective from 1 January 2009, the Group is required to contribute to a state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

29 退休福利責任

根據越南勞動法律規定，本集團為於二零零八年十二月三十一日或以前受僱用的越南僱員提供定額福利退休金計劃。該等撥備以僱員於二零零八年十二月三十一日之服務年期及最後服務日期前六個月期間的平均月薪作出。

所使用的主要精算假設如下：

根據由二零零九年一月一日起生效之越南社會保險法，本集團須為其越南僱員向國家管理之僱員社會保險計劃作出供款。於作出該等供款後，本集團概無其他付款責任。該等供款於到期支付時確認為僱員福利開支。

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

(A) Directors' and chief executive's emoluments

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

For the year ended 31 December 2015:

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

(A) 董事及高級管理層的薪酬

各董事及高級管理層的薪酬載列如下:

截至二零一五年十二月三十一日止年度:

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

就個人擔任 (不論於本公司或本公司附屬公司) 董事職務已付或應收薪酬

Name of Director	董事姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits (Note a)	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of the company or its subsidiary undertaking		Total
								as director	as director	
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive Director										
Mr. Yang, Tou-Hsiung	楊頌雄先生	1	280	403	-	13	-	-	-	697
Mr. Yang, Cheng	楊正先生	-	200	-	-	12	-	-	-	212
Mr. Yang, Kun-Hsiang (Note b)	楊坤祥先生 (附註b)	-	305	392	-	13	-	-	-	710
Mr. Yang, Chen-Wen	楊辰文先生	-	150	282	-	13	-	-	-	445
Mr. Yang, Kun-Chou	楊坤洲先生	-	150	282	-	13	-	-	-	445
Non-executive Director										
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	-	12	-	-	-	12
Mr. Huang, Ching-Jung	黃景榮先生	1	-	-	-	12	-	-	-	13
Independent non-executive Director										
Mr. Chao, Pei-Hong	趙培宏先生	2	-	-	-	12	-	-	-	14
Mr. Chen, Joen-Ray	陳忠瑞先生	2	-	-	-	12	-	-	-	14
Mr. Hsieh, Lung-Fa	謝龍發先生	1	-	-	-	12	-	-	-	13
Mr. Ko, Jim-Chen	柯俊祺先生	2	-	-	-	12	-	-	-	14
Total	合計	9	1,085	1,359	-	136	-	-	-	2,589

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

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

For the year ended 31 December 2014 (Restated):

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

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

(A) 董事及高級管理層的薪酬 (續)

截至二零一四年十二月三十一日止年度 (重述):

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

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

就個人 (無論於本公司或本公司附屬公司) 董事職務已付或應收薪酬

Name of Director	董事姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits (Note a)	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	Total
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive Director 執行董事										
Mr. Yang, Tou-Hsiung	楊煥雄先生	1	280	-	-	13	-	-	-	294
Mr. Yang, Cheng	楊正先生	-	200	-	-	13	-	-	-	213
Mr. Yang, Kun-Hsiang (Note b)	楊坤祥先生 (附註b)	-	305	15	-	13	-	-	-	333
Mr. Yang, Chen-Wen	楊辰文先生	-	150	-	-	13	-	-	-	163
Mr. Yang, Kun-Chou	楊坤洲先生	-	150	-	-	13	-	-	-	163
Non-executive Director 非執行董事										
Mr. Chou, Szu-Cheng	周顯程先生	-	-	-	-	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	陳志瑞先生	2	-	-	-	12	-	-	-	14
Mr. Hsieh, Lung-Fa	謝龍發先生	1	-	-	-	12	-	-	-	13
Mr. Ko, Jim-Chen	柯俊禎先生	2	-	-	-	12	-	-	-	14
Total	合計	9	1,085	15	-	137	-	-	-	1,246

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

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

Note:

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

(B) Directors' retirement benefits

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

(C) Directors' termination benefits

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

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

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

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

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

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

(A) 董事及高級管理層的薪酬 (續)

附註:

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

(B) 董事退休福利

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

(C) 終止董事服務權益

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

(D) 就提供董事服務而向第三方提供的代價。

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

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

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

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

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

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

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

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

(I) Senior management remuneration by band

The emoluments fell within the following bands:

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

(F) 董事於交易、安排或合約中的重大權益

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

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

(H) 於二零一五年及二零一四年十二月三十一日概無購股權尚未行使。

(I) 高級管理層酬金範圍

酬金介乎於以下範圍:

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

Notes to Consolidated Financial Statements

綜合財務資料附註

31 CASH GENERATED FROM OPERATIONS

31 業務產生之現金

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	15,878	(1,496)
Adjustments for:	就以下項目調整：		
– Finance costs – net (Note 24)	– 財政支出－淨額 (附註24)	337	267
– Share of post tax loss of an associate (Note 10)	– 應佔一間聯營公司除稅後虧損 (附註10)	28	97
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊(附註7)	20,758	20,175
– Reversal of provision for impairment of trade receivables (Note 13)	– 應收貿易賬款減值撥回／撥備 (附註13)	(38)	(21)
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷 (附註8)	318	1,334
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷 (附註6)	66	66
– Impairment of property, plant and equipment (Note 7)	– 物業、廠房及設備減值(附註7)	1,790	–
– Loss on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備之虧損 (見下文)	474	314
– Gain on disposal of assets held for sale (Note 22)	– 出售持作出售非流動資產之收益 (附註22)	(460)	–
		39,151	20,736
Change in working capital (excluding the effects of exchange differences on consolidation)	營運資金變動 (未計綜合賬目產生之匯兌差額影響)		
– Inventories	– 存貨	24,738	10,427
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、預付款項及其他應收款項	786	2,636
– Trade payables, accruals and other payables	– 應付貿易賬款、應計費用及其他應付款項	(8,627)	3,363
– Net changes in balances with related companies	– 與有關連公司賬項之變動淨值	2,126	(1,070)
Cash generated from operations	業務產生之現金	58,174	36,092

Notes to Consolidated Financial Statements

綜合財務資料附註

31 CASH GENERATED FROM OPERATIONS (continued)

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Net book amount (Note 7)	賬面淨值 (附註7)	497	326
Loss on disposal of property, plant and equipment (Note 22)	出售物業、廠房及設備之虧損 (附註22)	(474)	(314)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	23	12

31 業務產生之現金 (續)

在綜合現金流量表內，出售物業、廠房及設備之所得款項如下：

32 COMMITMENTS

(a) Capital commitments

The Group's capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備物業、廠房及設備	1,087	3,408
Investment in an associate (Note)	於一間聯營公司之投資 (附註)	2,632	2,632
		3,719	6,040

Note:

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

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：

附註：

於一間聯營公司之投資詳情於附註10披露。

32 COMMITMENTS (continued)

(b) Operating lease commitments

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

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

33 CONTINGENT LIABILITIES

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

34 RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Group is the Yang Family, whose members are Messrs. Yang, Tou-Hsiung, Yang, Cheng, Yang, Yung-Huang, Yang, Kun-Hsiang, Yang, Kun-Chou, Yang, Yung-Jen, Yang, Chen-Wen, Yang, Wen-Hu, Yang, Tung, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui and Ms. Yang, Shu-Mei.

(a) The table below summarises the related parties and nature of their relationship with the Company as at 31 December 2015:

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

32 承擔 (續)

(b) 經營租約承擔

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付的最低租賃款項總額如下：

33 或然負債

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

34 有關連人士交易

本集團最終控股方為楊氏家族，其成員包括楊頭雄先生、楊正先生、楊永煌先生、楊坤祥先生、楊坤洲先生、楊永任先生、楊辰文先生、楊文湖先生、楊統先生、楊文吟女士、楊淑慧女士及楊淑媚女士。

(a) 下表概述於二零一五年十二月三十一日之有關連人士及其與本公司的關係性質：

Notes to Consolidated Financial Statements

綜合財務資料附註

34 RELATED PARTY TRANSACTIONS (continued)

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

		Note 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	6,729	2,678
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,216	2,267
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	5	16
Sale of 0.1% of shareholding of Vedan (Vietnam) Enterprise Corporation Limited to Capron Group Limited	向Capron Group Limited出售Vedan (Vietnam) Enterprise Corporation Limited之0.1%股權	(iii)	—	155

Notes:

- (i) In the opinion of the directors of the Company, sales to the related parties were conducted in the normal course of business.
- (ii) In the opinion of the directors of the Company, the transactions were carried out in the normal course of business and the fees are charged in accordance with the terms of underlying agreements.
- (iii) Details of the related party transaction are disclosed in Note 35.

附註：

- (i) 本公司董事認為，向有關連人士作出之銷售為在日常業務中進行。
- (ii) 本公司董事認為，該等交易在日常業務中進行，並且根據相關協議的條款收費。
- (iii) 有關連人士交易之詳情於附註35披露。

34 有關連人士交易（續）

- (b) 在本集團日常業務中進行的重大有關連人士如下：

34 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

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

(d) Year-end balances with the related parties

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

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

Notes:

- (i) All balances with Taiwan Vedan are unsecured, interest-free and have no fixed terms of payment.
- (ii) The short-term loan to an associate is unsecured, bears interest at 4% per annum, denominated in US\$ and is repayable on demand.
- (iii) As at 31 December 2015, there is no amount due from an associate (2014: US\$123,000, which is unsecured, interest free, denominated in US\$ and is repayable on demand).
- (iv) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within one year.

34 有關連人士交易 (續)

(c) 主要管理人員酬金

就僱員服務已付或應付主要管理人員(包括所有執行董事及高級管理層)之薪酬載列如下。

(d) 與有關連人士之年末結餘

於二零一五年十二月三十一日，本集團與有關連人士之主要結餘如下：

附註：

- (i) 台灣味丹的所有結餘均為無抵押、免息及無固定還款期。
- (ii) 給予一間聯營公司之短期貸款為無抵押、按年利率4厘計息、以美元計值，並須於按要求償還。
- (iii) 於二零一五年十二月三十一日，並無應收一間聯營公司款項(二零一四年：123,000美元)，有關款項為無抵押、免息、以美元計值，並須按要償還。
- (iv) Capron Group Limited之結餘為無抵押、免息、以美元計值，並須按要償還。

35 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

On 25 July 2014, the Group disposed of a 0.1% equity interest in Vedan (Vietnam) Enterprise Corporation Limited to Capron Group Limited, a related party, at a consideration of US\$155,000. The carrying amount of the non-controlling interests in Vedan (Vietnam) Enterprise Corporation Limited on the date of disposal was US\$216,000. The Group recognised an increase in non-controlling interests of US\$216,000 and a decrease in equity attributable to owners of the company of US\$61,000. The effect of changes in the ownership interest of Vedan (Vietnam) Enterprise Corporation Limited on the equity attributable to owners of the company for the year ended 31 December 2014 is summarised as follows:

35 與非控股權益進行之交易

於二零一四年七月二十五日，本集團以155,000美元代價向有關連人士Capron Group Limited出售Vedan (Vietnam) Enterprise Corporation Limited之0.1%權益。於出售日期，Vedan (Vietnam) Enterprise Corporation Limited之非控股權益賬面值為216,000美元。本集團確認非控股權益增加216,000美元及本公司擁有人應佔權益減少61,000美元。有關Vedan (Vietnam) Enterprise Corporation Limited擁有人權益變動對截至二零一四年十二月三十一日止年度本公司擁有人應佔權益之影響如下：

		As at 31 December 2014 於二零一四年 十二月三十一日 US\$'000 千美元
Carrying amount of non-controlling interests disposed of	所出售非控股權益之賬面值	(216)
Consideration receivable from non-controlling interests	向非控股權益收取之應收代價	155
Loss on disposal within equity	計入權益之出售虧損	(61)

Notes to Consolidated Financial Statements

綜合財務資料附註

36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

36 本公司資產負債表及儲備變動

本公司資產負債表

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

Notes to Consolidated Financial Statements

綜合財務資料附註

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

Balance sheet of the Company (continued)

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

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

YANG, Tou-Hsiung
楊頭雄
Director
董事

YANG, Kun-Hsiang
楊坤祥
Director
董事

36 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)

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

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

Notes to Consolidated Financial Statements

綜合財務資料附註

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

Balance sheet of the Company (continued)

Note (a) Reserve movement of the Company

36 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)

附註(a) 本公司儲備變動

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2014	於二零一四年一月一日	194,098	74	6,865	201,037
Comprehensive loss	全面虧損				
Loss for the year	本年度虧損	-	-	(5,901)	(5,901)
Other comprehensive loss	其他全面虧損				
Currency translation difference	匯兌差額	-	(113)	-	(113)
Total comprehensive loss	全面虧損總額	-	(113)	(5,901)	(6,014)
At 31 December 2014	於二零一四年 十二月三十一日	194,098	(39)	964	195,023
At 1 January 2015	於二零一五年一月一日	194,098	(39)	964	195,023
Comprehensive income	全面收入				
Profit for the year	本年度溢利	-	-	13,880	13,880
Other comprehensive loss	其他全面虧損				
Currency translation difference	匯兌差額	-	(112)	-	(112)
Total comprehensive income	全面收入總額	-	(112)	13,880	13,768
Dividends paid	已付股息	-	-	(2,670)	(2,670)
At 31 December 2015	於二零一五年 十二月三十一日	194,098	(151)	12,174	206,121