

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands.

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

This interim condensed consolidated financial information is presented in US dollars (“US\$”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 29 August 2017.

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

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2017 has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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

1 一般資料

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

本公司為於開曼群島註冊成立之有限公司，註冊辦事處地址為：P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有列明外，本中期簡明綜合財務資料以美元列值。本中期簡明綜合財務資料於二零一七年八月二十九日獲董事會批准發佈。

本中期簡明綜合財務資料乃已審閱但未經本公司獨立核數師審核。

2 編製基準

截至二零一七年六月三十日止六個月之本中期簡明綜合財務資料已根據香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

中期期間之所得稅按照適用於預期年度總盈利之稅率累計。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

- (a) The following new standards, interpretation and amendments to standards are mandatory for the first time for the financial year beginning on or after 1 January 2017, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKAS 7 (Amendments)	Statement of cash flows
HKAS 12 (Amendments)	Income taxes
HKFRS 12 (Amendments)	Disclosure of interest in other entities

3 會計政策

除下文所述者外，所應用之會計政策與截至二零一六年十二月三十一日止年度之年度財務報表中所述之該等年度財務報表之會計政策一致。

- (a) 以下新準則、詮釋及準則之修訂本強制於二零一七年一月一日或之後開始之財政年度首次採納，但並無對本中期簡明綜合財務資料之編製產生任何重大影響。

香港會計準則 第7號(修訂本)	現金流量表
香港會計準則 第12號(修訂本)	所得稅
香港財務報告準則 第12號(修訂本)	披露於其他實體之權益

3 ACCOUNTING POLICIES (continued)

- (b) The following new standards, interpretation and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted.

3 會計政策 (續)

- (b) 以下為已頒佈但於二零一七年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、詮釋及準則之修訂本。

		Effective for annual periods beginning on or after 於下列日期或 之後開始之 年度期間生效
HKFRS 1 and HKAS 28 (Amendments) 香港財務報告準則第1號及 香港會計準則第28號 (修訂本)	Annual Improvements 2014-2016 Cycle 二零一四年至二零一六年週期之年度改進	1 January 2018 二零一八年一月一日
HKFRS 2 (Amendments) 香港財務報告準則第2號 (修訂本)	Classification and Measurement of Share-based Payment Transactions 以股份為基礎付款的交易之分類及計量	1 January 2018 二零一八年一月一日
HKFRS 4 (Amendments) 香港財務報告準則第4號 (修訂本)	Insurance Contracts 保險合約	1 January 2018 二零一八年一月一日
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 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
HKFRS 15 (Amendments) 香港財務報告準則第15號 (修訂本)	Clarifications to HKFRS 15 香港財務報告準則第15號的澄清	1 January 2018 二零一八年一月一日
HKAS 40 (Amendments) 香港會計準則第40號 (修訂本)	Transfers of Investment Property 轉讓投資物業	1 January 2018 二零一八年一月一日
HK (IFRIC) – Int 22 香港 (國際財務報告詮釋委員會) – 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1 January 2018 二零一八年一月一日
HK (IFRIC) – Int 23 香港 (國際財務報告詮釋委員會) – 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的 資產出售或注資	To be determined 待釐定

The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The directors of the Company will adopt the new standards and amendments to standards when they become effective.

本公司董事正在評估採納上述新訂準則及準則之修訂本之財務影響。本公司董事將於該等新訂準則及準則之修訂本生效時予以採納。

3 ACCOUNTING POLICIES (continued)

(b) (continued)

Notes:

(i) HKFRS 9, "Financial instruments"

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Management is currently assessing the effects of applying the new standard and it is not expected to have a significant effect on the Group's consolidated financial statements.

HKFRS 9 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

(ii) HKFRS 15, "Revenue from contracts with customers"

HKFRS 15 will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the consolidated financial statements and base on the preliminary assessment, management does not expect the impact of the new rules on the Group's financial statements to be material.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

(iii) HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The standard will affect primarily the accounting for Group's operating leases. As at 30 June 2017, the Group has non-cancellable operating lease commitments of US\$3,222,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

HKFRS 16 is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策 (續)

(b) (續)

附註：

(i) 香港財務報告準則第9號，「金融工具」

香港財務報告準則第9號金融工具處理金融資產及金融負債之分類、計量及終止確認，並引入對沖會計處理之新規則及金融資產之新減值模型。

管理層現正在評估應用新準則之影響，並預期其將不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第9號於二零一八年一月一日或之後開始之財政年度強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

(ii) 香港財務報告準則第15號，「來自客戶合約之收益」

香港財務報告準則第15號將取代香港會計準則第18號（涵蓋貨品及服務合約）及香港會計準則第11號（涵蓋建造合約）。新準則乃基於收益於貨品或服務之控制權轉移至客戶時確認之原則。該準則容許全面追溯採納或經修改追溯方式採納。

管理層現正在評估應用新準則對綜合財務報表之影響，而根據初步評估，管理層預期新規則將不會對本集團之財務報表產生重大影響。

香港財務報告準則第15號於二零一八年一月一日或之後開始之財政年度強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

(iii) 香港財務報告準則第16號，「租賃」

香港財務報告準則第16號將導致差不多所有租賃於資產負債表內確認，原因為經營與融資租賃之區分已被刪除。根據該新準則，資產（租賃項目之使用權）與支付租金之金融負債乃被確認。唯一例外情況為短期及低價值租賃。

該準則將主要影響本集團之經營租賃之會計處理。於二零一七年六月三十日，本集團之不可撤銷經營租賃承擔為3,222,000美元。然而，本集團並未釐定該等承擔將導致就未來付款確認資產及負債之程度及其如何影響本集團之溢利及現金流量分類。

香港財務報告準則第16號於二零一九年一月一日或之後開始之財政年度強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016, with the exception of the estimates that are required in determining the provision for income taxes.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There have been no changes in the risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

For the six months ended 30 June 2017, there were no significant changes in the business or economic circumstances that affect the fair values of the Group's financial assets and liabilities, and no reclassification of financial assets.

4 估計

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

於編製本中期簡明綜合財務資料時，除釐定所得稅撥備時所需之估計有變外，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一六年十二月三十一日止年度之綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

本中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團於二零一六年十二月三十一日之年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動。

5.3 公平值估計

截至二零一七年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債公平值之重大變動，而財務資產亦無任何重新分類。

6 SEGMENT INFORMATION

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

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

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

(i) Segment revenue

6 分部資料

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

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

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

(i) 分部收益

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Vietnam	越南	76,476	78,124
Japan	日本	31,465	31,535
The PRC	中國	13,257	16,755
The US	美國	9,907	12,147
Taiwan	台灣	5,289	5,478
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	16,080	15,237
Other regions	其他地區	4,174	3,891
Consolidated revenue per income statement	收益表所示的綜合收益	156,648	163,167

6 SEGMENT INFORMATION (continued)

(ii) Capital expenditures

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Vietnam	越南	10,851	2,879
The PRC	中國	33	37
		10,884	2,916

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

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

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) Total assets

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Vietnam	越南	270,040	285,341
The PRC	中國	45,771	42,710
Hong Kong	香港	27,039	28,211
Taiwan	台灣	462	384
Singapore	新加坡	163	144
		343,475	356,790

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

總資產乃根據資產所在地而分配至各分部。

6 分部資料 (續)

(ii) 資本支出

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Vietnam	越南	10,851	2,879
The PRC	中國	33	37
		10,884	2,916

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) 總資產

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Vietnam	越南	270,040	285,341
The PRC	中國	45,771	42,710
Hong Kong	香港	27,039	28,211
Taiwan	台灣	462	384
Singapore	新加坡	163	144
		343,475	356,790

總資產乃根據資產所在地而分配至各分部。

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

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		Unaudited 未經審核					
		Intangible assets 無形資產				Property, plant and equipment 物業、 廠房及設備	Land use rights 土地使用權
		Goodwill 商譽 US\$'000 萬 元	Software and licence 軟件及牌照 US\$'000 萬 元	Trademarks 商標 US\$'000 萬 元	Total 總計 US\$'000 萬 元	US\$'000 萬 元	US\$'000 萬 元
Six months ended 30 June 2016	Z g S ǀ , ǀ g d ǀ H						
Opening net book amount as at 1 January 2016	i Z g S ǀ , S S * & =	8,541	636	–	9,177	156,602	2,543
Exchange differences	匯兌差額	(161)	–	–	(161)	(224)	(52)
Additions	添置	–	31	100	131	2,785	–
Disposals	出售	–	–	–	–	(61)	–
Amortisation and depreciation	攤銷及折舊	–	(62)	(3)	(65)	(9,457)	(32)
Closing net book amount as at 30 June 2016	i Z g S ǀ , ǀ g d K * & =	8,380	605	97	9,082	149,645	2,459
Six months ended 30 June 2017	Z g S V , ǀ g d ǀ H						
Opening net book amount as at 1 January 2017	i Z g S V , S S * & =	8,042	543	92	8,677	143,263	2,321
Exchange differences	匯兌差額	176	–	–	176	223	55
Additions	添置	–	–	–	–	10,884	–
Disposals	出售	–	–	–	–	(25)	–
Amortisation and depreciation	攤銷及折舊	–	(63)	(5)	(68)	(8,810)	(30)
Closing net book amount as at 30 June 2017	i Z g S V , ǀ g d K * & =	8,218	480	87	8,785	145,535	2,346

8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
As at 1 January	於一月一日	3,350	3,365
Share of post-tax profit/(loss) of an associate	應佔一間聯營公司稅後溢利／（虧損）	36	(12)
As at 30 June	於六月三十日	3,386	3,353

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

8 於一間聯營公司之投資

於一間聯營公司之投資變動如下：

本集團應佔聯營公司之業績以及其資產及負債列示如下：

Name 名稱	Country of incorporation 註冊成立國家	Particulars of issued share capital 已發行股本詳情	% interest held 持有權益%	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1美元之股份	30	Equity 權益法

Summary of financial information on associate – effective interest

聯營公司之財務資料概要－實際權益

		Unaudited 未經審核			
		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	Share of profit/(loss) 應佔溢利／ （虧損） US\$'000 千美元
At 30 June 2017	於二零一七年 六月三十日	3,548	(162)	–	36
At 30 June 2016	於二零一六年 六月三十日	3,567	(214)	–	(12)

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

聯營公司於越南主要從事房地產發展。

9 TRADE RECEIVABLES

9 應收貿易賬款

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Non-current	非即期	106	168
Current	即期	29,951	27,825
Total trade receivables	應收貿易賬款總額	30,057	27,993

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	30,590	28,379
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(533)	(386)
		30,057	27,993

The credit terms of trade receivables generally range from cash on delivery to 90 days. The Group may grant a longer credit period to certain customers and it is subject to the satisfactory results of credit assessment. At 30 June 2017 and 31 December 2016, the ageing of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期通常由貨到付現至90天。本集團可向若干客戶授出較長信貸期而其受限於信貸評估之滿意結果。於二零一七年六月三十日及二零一六年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	28,466	26,388
31 – 90 days	31至90天	795	770
91 – 180 days	91至180天	473	271
181 – 365 days	181至365天	208	584
Over 365 days	365天以上	648	366
		30,590	28,379

10 SHARE CAPITAL

10 股本

		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2016, 31 December 2016 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年六月三十日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2016, 31 December 2016 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2017, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	9,851	17,232
31 – 90 days	31至90天	704	1,026
91 – 180 days	91至180天	257	4
181 – 365 days	181至365天	5	7
Over 365 days	365天以上	29	27
		10,846	18,296

11 應付貿易賬款

於二零一七年六月三十日，應付貿易賬款按發票日期之賬齡如下：

12 BANK BORROWINGS

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
– long-term bank borrowings	– 長期銀行借貸	30,765	31,950
– less: current portion of long-term bank borrowings	– 減：長期銀行借貸之即期部份	(7,760)	(7,760)
		23,005	24,190
Current	即期		
– short-term bank borrowings	– 短期銀行借貸	5,482	4,860
– current portion of long-term bank borrowings	– 長期銀行借貸之即期部份	7,760	7,760
		13,242	12,620
Total bank borrowings	銀行借貸總額	36,247	36,810

12 銀行借貸

12 BANK BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Opening amount	期初數	36,810	51,726
Repayment of bank borrowings	銀行借貸償還款項	(14,713)	(20,233)
Proceeds from bank borrowings	銀行借貸所得款項	14,150	5,075
Closing amount	期末數	36,247	36,568

Interest incurred on borrowings and loans for the six months ended 30 June 2017 is US\$358,000 (30 June 2016: US\$485,000).

At 30 June 2017 and 31 December 2016, the Group's bank borrowings were repayable as follows:

貸款之變動分析如下:

截至二零一七年六月三十日止六個月借款及貸款之利息支出為358,000美元(二零一六年六月三十日:485,000美元)。

於二零一七年六月三十日及二零一六年十二月三十一日,本集團之銀行借貸須於以下期間償還:

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	13,242	12,620
Between 1 and 2 years	一年至兩年	8,265	7,760
Between 2 and 5 years	兩年至五年	12,905	16,430
Over 5 years	超過五年	1,835	–
		36,247	36,810

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

借貸之賬面值按以下貨幣計值:

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
US\$	美元	36,247	36,296
New Taiwan dollar	新台幣	–	465
RMB	人民幣	–	49
		36,247	36,810

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Expiring within one year	一年內到期	110,953	96,504
Expiring beyond one year	一年後到期	810	21,963
		111,763	118,467

As at 30 June 2017, the Group has aggregate bank facilities of approximately US\$173,857,000 (31 December 2016: US\$171,219,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2017 amounted to US\$111,763,000 (31 December 2016: US\$118,467,000). The Group's bank borrowings of US\$31,192,000 as at 30 June 2017 (31 December 2016: US\$30,646,000) were secured by corporate guarantees.

12 銀行借貸 (續)

本集團有以下未提用借貸融資：

於二零一七年六月三十日，本集團合共擁有銀行融資約173,857,000美元（二零一六年十二月三十一日：171,219,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零一七年六月三十日，未動用金額為111,763,000美元（二零一六年十二月三十一日：118,467,000美元）。本集團於二零一七年六月三十日之銀行借貸31,192,000美元（二零一六年十二月三十一日：30,646,000美元）以公司擔保作抵押。

13 OTHER GAINS – NET

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Net exchange gains	匯兌收益淨額	46	161
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	(1)	(46)
Sales of scrap materials	廢料銷售	345	258
Government grant	政府補助	385	–
Others	其他	146	133
Other gains – net	其他收益－淨額	921	506

13 其他收益－淨額

14 EXPENSES BY NATURE

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

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Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	95,246	97,865
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	68	65
Amortisation of land use rights (Note 7)	土地使用權攤銷 (附註7)	30	32
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	8,810	9,457
Employee benefit expenses	僱員福利開支	17,328	16,764
Provision/(reversal of provision) for impairment of trade receivables	應收貿易賬款減值撥備/(撥回)	147	(18)
Operating lease rental	經營租賃租金	130	167
Technical support fee (Note 21(b))	技術支援費 (附註21(b))	1,339	1,400
Travelling expenses	差旅開支	654	732
Transportation expenses	交通開支	4,845	4,802
Advertising expenses	廣告開支	1,006	1,072
Other expenses	其他開支	16,139	13,733
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	145,742	146,071

15 FINANCE COSTS – NET

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Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Finance income – interest income on short-term bank deposits	財政收入 – 短期銀行存款利息收入	356	281
Interest expense on bank borrowings	> r ; "	(358)	(485)
Discounting effect on non-current other receivable (Note)	¢ t I – – \$ B / W	(211)	–
Finance costs	A	(569)	(485)
Finance costs – net	A X	(213)	(204)

Note:

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On 22 February 2017, Vedan (Vietnam) Enterprise Corporation Limited entered into an agreement with an independent third party, to dispose of its property, plant and equipment of Ha Tinh plant at a consideration of US\$3,400,000. The transaction was completed during this period. According to the repayment schedule in the agreement, US\$1,360,000, US\$680,000, US\$680,000 and US\$680,000 are repayable in 2017, 2018, 2019 and 2020, respectively. The balance is non-interest bearing and is repayable within 4 years.

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16 INCOME TAX EXPENSE

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

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

Enterprise income tax ("EIT")	企業所得稅
Deferred income tax	遞延所得稅

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 operation in Vietnam is 15%, which is an incentive tax rate offered by the Vietnam Government and is stipulated in the respective 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 period.

(iv) Taiwan

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

16 所得稅開支

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之現行稅率計算。

於簡明綜合收益表內扣除／（計入）之所得稅包括：

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
2,615	3,619
(246)	(105)
2,369	3,514

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

(i) 越南

按附屬公司的投資許可證所訂明，本集團在越南的業務之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

本集團在中國之業務之適用企業所得稅率為25%。

(iii) 新加坡／香港

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

(iv) 台灣

本集團在台灣之業務之適用企業所得稅率為17%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$9,361,000 (2016: US\$13,948,000) by 1,522,742,000 (2016: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2017 and 2016.

18 DIVIDENDS

A final dividend of US\$12,740,000 that relates to the year ended 31 December 2016 was declared on 23 May 2017 and paid in June 2017 (2016: US\$4,600,000).

On 29 August 2017, the Board has resolved to declare an interim dividend of 0.307 US cents per share (2016: 0.641 US cents). This interim dividend, amounting to US\$4,680,000 (2016: US\$9,761,000), has not been recognised as a liability in this interim condensed consolidated financial information.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利9,361,000美元(二零一六年: 13,948,000美元)除以期內已發行普通股1,522,742,000股(二零一六年: 1,522,742,000股)計算。

截至二零一七年及二零一六年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 股息

有關截至二零一六年十二月三十一日止年度之末期股息12,740,000美元已於二零一七年五月二十三日宣派及於二零一七年六月予以支付(二零一六年: 4,600,000美元)。

於二零一七年八月二十九日,董事會已議決宣派中期股息每股0.307美仙(二零一六年: 0.641美仙)。此項中期股息為數4,680,000美元(二零一六年: 9,761,000美元)並未於本中期簡明綜合財務資料中確認為負債。

19 COMMITMENTS**(i) Capital commitments**

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

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備物業、廠房及設備	599	1,043
Investment in an associate (Note 8)	於一間聯營公司之投資 (附註8)	2,632	2,632
		3,231	3,675

(ii) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	323	305
Later than one year and not later than five years	一年後但五年內	814	809
Later than five years	五年後	2,085	2,138
		3,222	3,252

19 承擔**(i) 資本承擔**

本集團於結算日已訂約但未產生之資本支出如下：

	Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	599	1,043
Investment in an associate (Note 8)	2,632	2,632
	3,231	3,675

(ii) 經營租賃承擔

本集團根據不可撤銷經營租賃須於未來支付之最低租賃款項總額如下：

	Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Not later than one year	323	305
Later than one year and not later than five years	814	809
Later than five years	2,085	2,138
	3,222	3,252

20 CONTINGENT LIABILITIES

At 30 June 2017, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$129,990,000 (31 December 2016: US\$128,462,000) of which US\$76,855,000 (31 December 2016: US\$83,946,000) has not been utilised.

20 或然負債

於二零一七年六月三十日，本公司為附屬公司129,990,000美元（二零一六年十二月三十一日：128,462,000美元）之銀行融資提供擔保，其中76,855,000美元（二零一六年十二月三十一日：83,946,000美元）尚未動用。

21 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 relationships with the Group as at 30 June 2017:

Related party 有關連人士	Relationship with the Group 與本集團之關係
Vedan Enterprise Corporation 味丹企業股份有限公司	A substantial shareholder of the Company 本公司之主要股東
Dacin Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本公司一間聯營公司的附屬公司
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

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

21 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) 下表概述於二零一七年六月三十日之有關連人士及其與本集團之關係性質：

- (b) 在本集團正常業務過程中與有關連人士進行之重大交易如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i) 2,964	3,170
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii) 1,339	1,400
Agency commission income received from Taiwan Vedan	向台灣味丹收取之代理佣金收入	(ii) 2	2

Notes:

- (i) In the opinion of the directors of the Company, sales to the related party 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 the underlying agreements.

附註：

- (i) 本公司董事認為，向有關連人士作出之銷售是在正常業務過程中進行。
- (ii) 本公司董事認為，該等交易在正常業務過程中進行，並且根據相關協議之條款收費。

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2017 and 31 December 2016, the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Amount due to Taiwan Vedan	應付台灣味丹款項	(i)	(1,723)	(806)
Short term loan to an associate	給予一間聯營公司之 短期貸款	(ii)	120	120
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iii)	(20)	(30)

Notes:

- (i) The balance with Taiwan Vedan is unsecured, interest-free, denominated in US\$ and has no fixed terms of repayment.
- (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) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and is repayable within 1 year.

(d) Key management compensation

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利	2,285	2,264

21 有關連人士交易 (續)

(c) 與有關連人士之結餘

於二零一七年六月三十日及二零一六年十二月三十一日，本集團與有關連人士之主要結餘如下：

	Note 附註	Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元	Audited As at 31 December 2016 經審核 於二零一六年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(1,723)	(806)
Short term loan to an associate	(ii)	120	120
Amount due to Capron Group Limited	(iii)	(20)	(30)

附註：

- (i) 與台灣味丹之結餘均為無抵押、免息、以美元計值及無固定還款期。
- (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，並須按要求償還。
- (iii) 與Capron Group Limited之結餘為無抵押、免息、以美元計值並須於一年內償還。

(d) 主要管理人員補償

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利	2,285	2,264