

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
	Note 附註	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權	6	2,042
Property, plant and equipment	物業、廠房及設備	7	145,612
Intangible assets	無形資產	9	9,070
Long-term trade receivables	長期應收貿易賬款	14	–
Long-term other receivables	長期其他應收款項	14	1,307
Investment in an associate	於聯營公司之投資	11	3,555
Total non-current assets	非流動資產總值	161,586	157,869
Current assets	流動資產		
Inventories	存貨	13	82,868
Trade receivables	應收貿易賬款	14	31,651
Amount due from the non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項		–
Short-term loan to an associate	給予聯營公司之短期貸款	11, 34(d)	120
Prepayments and other receivables	預付款項及其他應收款項	14	9,351
Current income tax recoverable	當期可退回所得稅		2,872
Structured bank deposits	結構性銀行存款	15	3,903
Short-term bank deposits	短期銀行存款	15	16,063
Cash and cash equivalents	現金及現金等價物	15	49,679
Total current assets	流動資產總值	196,507	195,830
Non-current assets held for sale	持作出售之非流動資產	8	366
Total assets	資產總值	358,459	356,790
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
Reserves	儲備	17	270,182
Non-controlling interest	非控股權益		285,410 (2,827)
Total equity	權益總額	282,583	279,206

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綜合資產負債表

		As at 31 December 於十二月三十一日	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 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	19,491
Deferred income tax liabilities	遞延所得稅負債	20	3,263
Retirement benefit obligations	退休福利責任	29	1,447
Long-term environmental provision	長期環境撥備	18	233
Total non-current liabilities	非流動負債總額	24,434	29,105
Current liabilities	流動負債		
Trade payables	應付貿易賬款	18	15,772
Accruals and other payables	應計費用及其他應付款項	18	17,509
Amounts due to related parties	應付有關連人士款項	34(d)	1,418
Bank borrowings	銀行借貸	19	15,906
Current income tax liabilities	即期所得稅負債		837
Total current liabilities	流動負債總額	51,442	48,479
Total liabilities	負債總額	75,876	77,584
Total equity and liabilities	權益及負債總額	358,459	356,790

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應連同相關附註一併閱讀。

The consolidated financial statements on pages 113 to 201 were approved by the Board of Directors on 27 March 2018 and were signed on its behalf.

載於第113至201頁之綜合財務報表已於二零一八年三月二十七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 截至十二月三十一日止年度	
			2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
		Note 附註		
Revenue	收益	5, 21	322,805	327,640
Cost of sales	銷售成本	23	(254,668)	(248,610)
Gross profit	毛利		68,137	79,030
Other gains/(losses) – net	其他收益／（虧損）			
	—淨額	22	935	(4,090)
Selling and distribution expenses	銷售及分銷開支	23	(21,746)	(21,517)
Administrative expenses	行政開支	23	(24,272)	(24,743)
Operating profit	經營溢利		23,054	28,680
Finance income	財務收入		853	686
Finance costs	財務支出		(804)	(875)
Finance income/(costs) – net	財務收入／（支出）			
	—淨額	24	49	(189)
Share of post-tax profit/(loss) of an associate	應佔聯營公司除稅後溢利／（虧損）	11	205	(15)
Profit before income tax	除所得稅前溢利		23,308	28,476
Income tax expense	所得稅開支	25	(4,570)	(6,243)
Profit for the year	本年度溢利		18,738	22,233
Profit attributable to:	以下各方應佔溢利：			
Owners of the Company	本公司擁有人		19,061	22,501
Non-controlling interest	非控股權益		(323)	(268)
			18,738	22,233
Earnings per share for profit attributable to the owners of the Company during the year (expressed in US cents per share)	本公司擁有人應佔年內溢利之每股盈利（以每股美仙列示）			
Basic earnings per share	每股基本盈利	27	1.25	1.48
Diluted earnings per share	每股攤薄盈利	27	1.25	1.48

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應連同相關附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Profit for the year	本年度溢利	18,738	22,233
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	2,054	(2,073)
Other comprehensive income/(loss) for the year, net of tax	本年度除稅後其他全面收入／（虧損）	2,054	(2,073)
Total comprehensive income for the year	本年度全面收入總額	20,792	20,160
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	21,290	20,261
– Non-controlling interest	– 非控股權益	(498)	(101)
Total comprehensive income for the year	本年度全面收入總額	20,792	20,160

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應連同相關附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Other reserve 其他儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	Non- controlling interest 非控股權益 US\$'000 千美元	Total equity 權益總額 US\$'000 千美元
Balance at 1 January 2016	於二零一六年一月一日之結餘	15,228	47,358	13,908	79,994	119,130	275,618	(2,168)	273,450
Comprehensive income	全面收入								
Profit for the year	本年度溢利	–	–	–	–	22,501	22,501	(268)	22,233
Other comprehensive income/(loss)	其他全面收入／（虧損）								
Currency translation differences	匯兌差額	–	–	(2,240)	–	–	(2,240)	167	(2,073)
Total comprehensive income/(loss)	全面收入／（虧損）總額	–	–	(2,240)	–	22,501	20,261	(101)	20,160
Total transactions with owners	與擁有人之總交易額								
Dividends (Note 26)	股息（附註26）	–	–	–	–	(14,344)	(14,344)	(60)	(14,404)
Balance at 31 December 2016	於二零一六年十二月三十一日之結餘	15,228	47,358	11,668	79,994	127,287	281,535	(2,329)	279,206
Balance at 1 January 2017	於二零一七年一月一日之結餘	15,228	47,358	11,668	79,994	127,287	281,535	(2,329)	279,206
Comprehensive income	全面收入								
Profit for the year	本年度溢利	–	–	–	–	19,061	19,061	(323)	18,738
Other comprehensive income/(loss)	其他全面收入／（虧損）								
Currency translation differences	匯兌差額	–	–	2,229	–	–	2,229	(175)	2,054
Total comprehensive income/(loss)	全面收入／（虧損）總額	–	–	2,229	–	19,061	21,290	(498)	20,792
Total transactions with owners	與擁有人之總交易額								
Dividends (Note 26)	股息（附註26）	–	–	–	–	(17,415)	(17,415)	–	(17,415)
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	15,228	47,358	13,897	79,994	128,933	285,410	(2,827)	282,583

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應連同相關附註一併閱讀。

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	
			2017 二零一七年 US\$'000 千美元	2016 二零一六年 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(a)	21,721	73,829
Interest paid	已付利息		(812)	(900)
Income taxes paid	已付所得稅		(7,893)	(6,701)
Net cash generated from operating activities	經營業務產生之現金淨額		13,016	66,228
Cash flows from investing activities	投資活動之現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(16,193)	(11,798)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	31(a)	149	62
Proceeds from disposal of assets held-for-sale	出售持作出售之資產之所得款項		1,360	—
Purchases of intangible assets	購買無形資產	9	(77)	(132)
Decrease/(increase) in short-term bank deposits	短期銀行存款減少／(增加)		17,224	(13,957)
Increase in structured bank deposits	結構性銀行存款增加		(3,903)	—
Interest received	已收利息		790	686
Net cash used in investing activities	投資活動所用之現金淨額		(650)	(25,139)
Cash flows from financing activities	融資活動之現金流量			
Dividends paid	已付股息	26	(17,415)	(14,344)
Proceeds from bank borrowings	銀行借貸所得款項		27,987	16,735
Repayment of bank borrowings	償還銀行借貸		(29,400)	(31,651)
Net cash used in financing activities	融資活動所用之現金淨額		(18,828)	(29,260)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額		(6,462)	11,829
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	15	55,210	44,190
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益／(虧損)		931	(809)
Cash and cash equivalents at end of year	於年末之現金及現金等價物	15	49,679	55,210

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應連同相關附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 and glutamic acid (“GA”). 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.

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

The preparation of consolidated financial information 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(「味精」)、蘇打及谷氨酸(「谷氨酸」)。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、台灣及多個歐洲國家的食品分銷商、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: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,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

本集團的綜合財務資料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。綜合財務資料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綜合財務資料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。涉及作出高度判斷或高度複雜性之範疇或假設及估計對綜合財務報表屬重大之範疇,均於附註4中予以披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2017, but have not had any significant impact on the preparation of the consolidated financial information.

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

The adoption of these amendments did not have any impact on the amounts recognised in prior periods. Most of the amendments will also not affect the current or future periods.

The amendments to HKAS 7 require disclosure of changes in liabilities arising from financing activities, see note 31.

- (b) The following new standards, interpretations 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.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (a) 本公司被強制於二零一七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

採納該等修訂本對於先前期間確認之金額並無任何影響。大部分修訂本亦將不會對當前或未來期間產生影響。

香港會計準則第7號之修訂規定披露融資活動產生之負債變動 (見附註31)。

- (b) 以下為已頒佈但並非於二零一七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年度期間生效

HKFRS 1 and HKAS 28 (Amendments)	Annual Improvements 2014-2016 Cycle	1 January 2018
香港財務報告準則第1號及 香港會計準則第28號 (修訂本)	二零一四年至二零一六年週期之年度改進	二零一八年一月一日
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions	1 January 2018
香港財務報告準則第2號 (修訂本)	以股份為基礎付款的交易之分類及計量	二零一八年一月一日
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號保險合約 一併應用香港財務報告準則第9號 金融工具	二零一八年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.1 Basis of preparation (continued)

(b) (continued)

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(b) (續)

		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 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 9 (Amendments) 香港財務報告準則第9號 (修訂本)	Prepayment Features with Negative Compensation 具有負補償的提早還款特性	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 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
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 Group's assessment of the impact of these new standards, interpretations and amendments to standards is set out below.		本集團對該等新準則、詮釋及準則修訂本之影響之評估載於下文。

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

2.1 Basis of preparation (continued)

(i) HKFRS 9, "Financial instruments"

Nature of change

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.

Impact

The Group has reviewed its financial assets and liabilities. The Group does not expect the new guidance to affect the classification and measurement of the financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost and loan commitments. Based on the assessments undertaken to date, the Group does not expect significant increase or decrease in the loss allowance for trade debtors.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

Date of adoption by the Group

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(i) 香港財務報告準則第9號「金融工具」

變動性質

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。

影響

本集團已審閱其金融資產及負債。本集團預期新指引並不會影響金融資產之分類及計量。

因新規定僅影響指定按公平值計入損益之金融負債，且本集團並無任何有關負債，故有關變更將不影響本集團對金融負債的會計處理。

新減值模式要求按預期信貸虧損（「預期信貸虧損」），而非香港會計準則第39號項下僅以已產生的信貸虧損確認減值撥備。其適用於按攤銷成本分類之金融資產及貸款承擔。根據迄今所得之評估結果，本集團預期其對貿易應收賬款的虧損撥備出現重大增加或減少。

新訂準則亦引入延伸的披露規定及呈列方式變動。該等規定及呈列方式預期將改變本集團有關其金融工具披露的性質及程度，尤其是採納新訂準則的年度。

本集團採納之日期

香港財務報告準則第9號必須於二零一八年一月一日或之後開始的財政年度應用。本集團將自二零一八年一月一日起追溯應用新規則，並採納該準則允許的可行權宜方法。二零一七年的比較數字將不會重新呈列。

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

2.1 Basis of preparation (continued)

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

Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

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.

Impact

The Group has assessed the effects of applying the new standard on the Group's financial statements and does not expect a significant impact on the recognition of revenue.

Date of adoption by the Group

The adoption of this new standard is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption, if any, will be recognised in retained earnings as at 1 January 2018 and that comparatives will not be restated.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (ii) 香港財務報告準則第15號，「來自客戶合約之收益」

變動性質

香港會計師公會已發頒佈確認收入的新準則。該準則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（涵蓋建造合約及相關文獻）。

新訂準則乃基於貨品或服務控制權轉移至客戶時確認收入的原則。

該準則允許在採納時採用全面追溯法或修改追溯法。

影響

本集團已評估應用新訂準則對本集團財務報表的影響，且預期不會對收入確認產生重大影響。

本集團採納之日期

該新訂準則的採納於二零一八年一月一日或之後開始的財政年度強制生效。本集團擬於採納該準則時採用修改追溯法，即表示採納的累積影響（如有）將於二零一八年一月一日在保留盈利確認且該比較將不重列比較數字。

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

2.1 Basis of preparation (continued)

(iii) HKFRS 16, "Leases"

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, 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 accounting for lessors will not significantly change.

Impact

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of US\$2,593,000 (Note 32). The Group estimates those related to payments for short-term and low value lease which will be recognised on straight-line basis as an expense in profit or loss are insignificant.

The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(iii) 香港財務報告準則第16號，「租賃」

變動性質

香港財務報告準則第16號於二零一六年一月頒佈。其將致使絕大部分租賃於財務狀況表確認，此乃由於經營租賃與融資租賃之間的區別被移除。根據新訂準則，資產（使用租賃項目的權利）及支付租金的金融負債須予確認。唯一的例外情況為短期及低價值租賃。

出租人之會計處理將無重大變動。

影響

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為2,593,000美元（附註32）。本集團估計，與將以直線法於損益確認為開支的短期及低價值租賃付款有關的該等金額並不重大。

本集團尚未評估須作出何種其他調整（如有），例如，由於租賃期的釋義變動以及可變租賃付款與續租及終止選擇權的不同處理。因此，尚未能估計於採納新訂準則時必須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

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

2.1 Basis of preparation (continued)

(iii) HKFRS 16, "Leases" (continued)

Date of adoption by the Group

The adoption of this standard 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. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(iii) 香港財務報告準則第16號，「租賃」(續)

本集團採納之日期

本準則須於二零一九年一月一日或之後開始之財政年度強制採用。現階段本集團無意於生效日期前採用該準則。本集團擬應用簡化過渡方法，而不會重列首次採用前之年度的比較數字。

概無其他尚未生效且預期於本報告期間或未來報告期間對實體及可見將來之交易存在重大影響之準則。

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、被收購方前擁有者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。

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

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

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.

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.

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)

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。

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；任何由有關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。

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

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

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 consolidated income statement.

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.

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)

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，有關差額直接在綜合收益表中確認。

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。

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

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(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.

2.2.2 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 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)

(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。

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

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.

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.

2 編製基準及主要會計政策概要 (續)

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）。

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。

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

2.3 Associates (continued)

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.

2.5 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 consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

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。

2.5 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，均於綜合收益表內確認，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。

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

2.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

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

(c) Group companies

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

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

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

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算 (續)

(b) 交易及結餘 (續)

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

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

(c) 集團公司

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

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

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

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

2.6 Property, plant and equipment, land use rights

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

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

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

– Properties	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 gains/(losses) – net', in the consolidated income statement.

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

2 編製基準及主要會計政策概要 (續)

2.6 物業、廠房及設備、土地使用權

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

只有在項目有關之未來經濟利益可能會流入本集團，且能可靠地計量項目之成本時，方會將其後之成本包括入資產之賬面值或確認為一項獨立資產（如適用）。如屬替換資產，則替換部分的賬面值取消確認。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
— 廠房及機器	10-20年
— 汽車	5-8年
— 辦公室設備	5-8年

資產之餘值及可使用年期均於各報告期末予以審閱及調整（如適用）。

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

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

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

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

2.6 Property, plant and equipment, land use rights (continued)

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of leases.

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.

2 編製基準及主要會計政策概要 (續)

2.6 物業、廠房及設備、土地使用權 (續)

土地使用權乃按成本減累計攤銷及累計減值虧損列賬(如有)。成本指各個廠房及樓宇於50年期間就所在地之土地使用權所支付之代價。土地使用權攤銷乃按直線法基準就租期而計算得出。

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。

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

2.7 Intangible assets (continued)

(b) Trademarks and licence

Separately acquired trademarks 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 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.

2.8 Impairment of non-financial assets

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

2.9 Non-current assets held for sale

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

2 編製基準及主要會計政策概要 (續)

2.7 無形資產 (續)

(b) 商標及牌照

獨立收購之商標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。

2.8 非財務資產之減值

並無有限可使用年期之資產（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 持有待售之非流動資產

非流動資產乃在其賬面值將主要通過出售交易而非通過持續使用予以收回，且認為極有可能出售時，分類為持作出售資產，並按賬面值與公平值減銷售成本兩者之較低者列賬。

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

2.10 Financial assets

2.10.1 Classification

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

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

2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. 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 consolidated 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.

2 編製基準及主要會計政策概要 (續)

2.10 財務資產

2.10.1 分類

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

貸款及應收款項為附帶固定或可釐定付款，在活躍市場並無報價之非衍生性質財務資產。彼等均列入流動資產，惟將於或預期將於報告期結束起計十二個月後清償之款項除外。彼等均歸類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之應收貿易賬款及其他應收款項（附註2.12）、現金及現金等價物（附註2.13）、應收附屬公司非控股權益之款項、長期其他應收款項、短期銀行存款、結構性銀行存款及給予聯營公司之短期貸款。

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，而交易成本則於綜合收益表中列作開支。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。

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

2.10 Financial assets (continued)

2.10.2 Recognition and measurement (continued)

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 consolidated income statement within 'Other gains/(losses) – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated 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.

2.10.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated 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.

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 (續)

「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綜合收益表內的「其他收益／(虧損)－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綜合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。

2.10.3 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；有關淨額則於綜合資產負債表內列賬。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。

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

2.10 Financial assets (continued)

2.10.4 Impairment (continued)

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.

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 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)

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）。

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量（不包括仍未產生之未來信用損失）現值者之差異計量。資產之賬面值予以削減，而虧損金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值虧損之折現率為按合同釐定之當前實際利率。作為可行之方法，本集團可根據採用可觀察市價得出之工具公平值計算減值。

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

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

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.

2.12 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 編製基準及主要會計政策概要 (續)

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），但不包括借貸成本。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。

2.12 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計算。倘應收貿易賬款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。應收貿易賬款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 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

2.16 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 recognised in profit or loss in the period in which they are incurred.

2 編製基準及主要會計政策概要 (續)

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 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值確認，而其後則採用實際利率法按攤銷成本計量。倘應付貿易賬款及其他應付款項於一年或以內到期，則分類為流動負債。

2.16 借貸

借貸初步按公平值扣除所產生之交易成本後確認。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 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(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, 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.

(b) Deferred income tax

Deferred income tax is provided in full, 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. Deferred income tax is also 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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時差異及未使用稅務虧損所致的遞延稅項資產及負債變動調整。

(a) 當期所得稅

當期所得稅開支乃根據本公司、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。

(b) 遞延所得稅

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作出全面撥備。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。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），則亦不會計入遞延所得稅。遞延所得稅以於報告期末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。

遞延稅項資產僅於未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

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

2.18 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated 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.

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.

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 (續)

倘本公司可以控制暫時差異的撥回時間，及該等差異可能不會在可預見將來撥回，則不會就於外國業務之賬面值及稅基之間之暫時差異確認遞延稅項負債及資產。

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負債互相抵銷，且該等遞延稅項結餘均與同一稅務機關有關的情況下，方可互相抵銷。即期稅項資產及負債在實體有合法行使之權利進行抵銷而又有意按淨額基準結付或同時變現該資產及結付該負債的情況下，方可互相抵銷。

除非其乃有關於其他全面收益或直接於權益內確認的項目，否則即期及遞延稅項於綜合收益表內確認。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

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所有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福利金額，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。

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

2.19 Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the consolidated 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.

The current service cost of a defined benefit plan, recognised in the consolidated 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.

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)

於綜合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。

於綜合收益表內之僱員福利開支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它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保險計劃作出強制、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。

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

2.19 Employee benefits (continued)

(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.

(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 Provisions

Provisions for environmental restoration, restructuring costs, and legal claims 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. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

2 編製基準及主要會計政策概要 (續)

2.19 僱員福利 (續)

(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。

(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 撥備

環境恢復、重組成本以及法律索賠之撥備於以下情況確認：本集團因過往事件而現時須負有法定或推定責任；履行該責任可能會導致資源流出；及金額已獲可靠估計。重組撥備包括租賃終止罰款及終止僱用付款。不會就未來營運虧損確認撥備。

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

2.20 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

2 編製基準及主要會計政策概要 (續)

2.20 撥備 (續)

倘有多項類似責任，其需要在償付中流出之可能性，根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關流出之可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任之開支之現值計量，該利率反映當時市場對貨幣時間值和有關責任特定風險之評估。隨時間過去而增加之撥備確認為利息開支。

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，並為提供貨品之應收賬款項，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各業務之特定條件時，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。

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

2.21 Revenue and other income recognition (continued)

(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.

2.23 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.

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 (續)

(b) 利息收入

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

(c) 股息收入

在確立收取股息款項時，股息收入予以確認。

2.22 租賃 (作為經營租約之承租人)

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

2.23 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。

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

2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Vietnam Dong against US\$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which the 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.

2 編製基準及主要會計政策概要 (續)

2.25 政府補助金

當能合理確定將收到政府的補助金，而本集團將遵守所有附帶條件時，補助金按其公平值確認。

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

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

(a) 市場風險

(i) 外匯風險

本集團於全球經營業務，因此承受因使用不同貨幣而產生之外匯風險，主要為越南盾對美元之風險。外匯風險來自境外業務之未來商業交易、已確認資產及負債和投資淨額，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。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31 December 2017, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax profit for the year would have been US\$1,246,000 (2016: US\$1,508,000) lower/higher (2016: lower/higher), mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

At 31 December 2017, if the Renminbi had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax profit for the year would have been US\$590,000 (2016: US\$391,000) lower/higher (2016: lower/higher), mainly as a result of foreign exchange losses/gains on translation of Renminbi-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.

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.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於二零一七年十二月三十一日，倘越南盾兌美元貶值／升值5%而所有其他變數維持不變，本年度除稅後溢利將減少／增加（二零一六年：減少／增加）1,246,000美元（二零一六年：1,508,000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。

於二零一七年十二月三十一日，倘人民幣兌美元貶值／升值5%而所有其他變數維持不變，本年度除稅後溢利將減少／增加（二零一六年：減少／增加）590,000美元（二零一六年：391,000美元），主要來自換算以人民幣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。

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。

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)

At 31 December 2017, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been US\$74,000 (2016: US\$43,000) lower/higher (2016: lower/higher), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

Credit risk arises from bank deposits and bank balances, trade receivables, short-term loan to an associate and other receivables.

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

The carrying amount of cash and cash equivalents, trade receivables, 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 2017 and 2016, all the bank balances as detailed in Note 15 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)

(a) 市場風險 (續)

(ii) 現金流量及公平值利率風險 (續)

於二零一七年十二月三十一日，倘借貸之利率上升／下降50基點而所有其他變動維持不變，本年度除稅後溢利將減少／增加（二零一六年：減少／增加）74,000美元（二零一六年：43,000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、給予聯營公司短期貸款及其他應收款項。

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

綜合資產負債表包括之現金及現金等價物、應收貿易賬款、給予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。於二零一七年及二零一六年十二月三十一日，載列於附註15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)

No impairment has been provided for other receivables as at 31 December 2017 and 2016. Other receivables do not contain impaired assets. Management are of opinion that these balances are of low credit risk.

As at 31 December 2017, trade receivables of US\$511,000 (2016: US\$386,000) were considered impaired and US\$511,000 (2016: US\$386,000) provision was made (Note 14). Management are of opinion that that adequate provision for uncollectible receivable has been made.

(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)

於二零一七年及二零一六年十二月三十一日，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。

於二零一七年十二月三十一日，應收貿易賬款511,000美元（二零一六年：386,000美元）被視為已減值，且已作出511,000美元（二零一六年：386,000美元）之撥備（附註14）。管理層認為，已就可收回應收賬款作出足夠撥備。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(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 date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		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 2017	於二零一七年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	16,256	9,161	10,195	1,200	36,812
Trade payables	應付貿易賬款	15,772	–	–	–	15,772
Other payables and accruals	其他應付款項及 應計費用	8,860	–	–	–	8,860
Amounts due to related parties	應付有關連人士 款項	1,418	–	–	–	1,418
At 31 December 2016	於二零一六年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	13,387	8,264	16,479	–	38,130
Trade payables	應付貿易賬款	18,296	–	–	–	18,296
Other payables and accruals	其他應付款項及 應計費用	5,469	–	–	–	5,469
Amounts due to related parties	應付有關連人士 款項	836	–	–	–	836

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。

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 2017, the Group's strategy, which was unchanged from 2016, was to maintain a reasonable gearing ratio. The gearing ratios at 31 December 2017 and 2016 were as follows:

3 財務風險管理 (續)

3.2 資本管理

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。

於二零一七年，本集團之策略與二零一六年所採納者貫徹一致，乃維持資產負債比率於合理水平。於二零一七年及二零一六年十二月三十一日之資產負債比率如下：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Total bank borrowings (Note 19)	總銀行借貸 (附註19)	35,397	36,810
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)	282,583	279,206
Gearing ratio	資產負債比率	13%	13%

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 9).

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9）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) 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.

(c) 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 judgement.

4 重要會計估計及判斷 (續)

(b) 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。

(c) 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 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 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\$45,843,000 (2016: US\$34,126,000) is derived from a single external customer located in Japan. This revenue is attributable to the MSG/GA segment. No other customers individually contribute 10% or more of the Group's revenue (2016: same).

(a) Segment revenue

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
By geographical location:	按地理位置劃分：		
Vietnam	越南	162,986	160,615
Japan	日本	64,199	66,793
The PRC	中國	29,056	31,853
America	美國	16,761	19,042
Taiwan	台灣	10,630	10,649
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	31,792	32,422
Other regions	其他地區	7,381	6,266
		322,805	327,640

5 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。以營運分部為基準呈報資料時，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45,843,000美元（二零一六年：34,126,000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。概無其他客戶獨自貢獻本集團收益10%或以上（二零一六年：相同）。

(a) 分部收益

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(a) Segment revenue (continued)

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
By product nature:	按產品性質劃分：		
MSG/GA	味精／谷氨酸	220,491	228,893
Modified starch/Native starch	變性澱粉／天然澱粉	34,005	40,393
Specialty chemicals	特化產品	29,012	22,518
Fertiliser and feed products	肥飼料產品	18,425	15,613
Others	其他	20,872	20,223
		322,805	327,640

(b) Capital expenditures

		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	20,404	11,903
The PRC	中國	135	250
		20,539	12,153

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.

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 the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(c) Assets

		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	288,357	285,341
The PRC	中國	48,424	42,710
Hong Kong	香港	20,946	28,211
Taiwan	台灣	688	384
Singapore	新加坡	44	144
Total assets per consolidated balance sheet	綜合資產負債表所示 資產總值	358,459	356,790

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 profit/(loss) of an associate for each operating segment.

資產總值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溢利／（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 profit/(loss) of an associate 應佔聯營公司 溢利／（虧損） US\$'000 千美元
2017	二零一七年				
Vietnam	越南	17,182	—	4,125	205
The PRC	中國	1,183	—	433	—
Others	其他	—	—	12	—
		18,365	—	4,570	205
2016	二零一六年				
Vietnam	越南	17,438	2,882	6,117	(15)
The PRC	中國	1,231	—	82	—
Others	其他	—	—	44	—
		18,669	2,882	6,243	(15)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

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

		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	137,946	135,101
The PRC	中國	18,778	19,160
Total	總計	156,724	154,261

(e) Liabilities

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

		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	65,768	67,856
The PRC	中國	4,604	4,617
Hong Kong	香港	3,074	3,726
Taiwan	台灣	2,382	1,339
Singapore	新加坡	48	46
Total liabilities per consolidated balance sheet	綜合資產負債表所示 負債總額	75,876	77,584

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 LAND USE RIGHTS

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
At 1 January	於一月一日	2,321	2,544
Amortisation of land use rights (Note 23)	土地使用權攤銷 (附註23)	(61)	(61)
Transfer to non-current assets held for sale (Note 8)	轉撥至持作出售之 非流動資產(附註8)	(360)	—
Exchange differences	匯兌差額	142	(162)
At 31 December	於十二月三十一日	2,042	2,321

In respect of the Group's land use rights, Xiamen Vedan Foods Co. Ltd ("Xiamen Vedan") 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 will expire in 2042 and 2060, respectively.

Amortisation of land use rights has been charged in administrative expenses.

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」）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，分別將於二零四二年及二零六零年屆滿。

土地使用權攤銷已於行政開支中扣除。

Notes to the consolidated financial statements

綜合財務報表附註

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 2016	於二零一六年一月一日						
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
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	4,074	44,008	104,378	2,653	1,490	156,603
Additions	添置	9,054	202	1,862	605	298	12,021
Transfer	轉讓	(5,883)	258	5,625	—	—	—
Disposals (Note 31)	出售 (附註31)	—	(64)	(150)	(16)	(8)	(238)
Depreciation (Note 23)	折舊 (附註23)	—	(4,202)	(13,284)	(582)	(407)	(18,475)
Impairment (Note 22)	減值 (附註22)	—	(1,990)	(772)	(43)	(77)	(2,882)
Transfer to non-current assets held for sale (Note 8)	轉讓至持作出售非流動資產 (附註8)	—	(3,091)	—	—	—	(3,091)
Exchange differences	匯兌差額	(2)	(463)	(173)	(24)	(13)	(675)
Closing net book amount	年末賬面淨值	7,243	34,658	97,486	2,593	1,283	143,263
At 31 December 2016	於二零一六年十二月三十一日						
Cost	成本	7,243	109,735	439,123	9,046	18,945	584,092
Accumulated depreciation	累計折舊	—	(73,977)	(338,552)	(6,453)	(17,640)	(436,622)
Accumulated impairment	累計減值	—	(1,100)	(3,085)	—	(22)	(4,207)
Net book amount	賬面淨值	7,243	34,658	97,486	2,593	1,283	143,263
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	7,243	34,658	97,486	2,593	1,283	143,263
Additions	添置	15,535	68	3,864	447	548	20,462
Transfer	轉讓	(11,425)	1,473	9,876	—	76	—
Disposals (Note 31)	出售 (附註31)	—	(107)	(341)	(30)	(11)	(489)
Depreciation (Note 23)	折舊 (附註23)	—	(3,012)	(14,149)	(652)	(357)	(18,170)
Transfer to non-current assets held for sale (Note 8)	轉讓至持作出售非流動資產 (附註8)	—	—	—	(5)	(1)	(6)
Exchange differences	匯兌差額	3	395	125	21	8	552
Closing net book amount	年末賬面淨值	11,356	33,475	96,861	2,374	1,546	145,612
At 31 December 2017	於二零一七年十二月三十一日						
Cost	成本	11,356	107,730	447,891	9,199	19,393	595,569
Accumulated depreciation	累計折舊	—	(73,155)	(347,945)	(6,825)	(17,825)	(445,750)
Accumulated impairment	累計減值	—	(1,100)	(3,085)	—	(22)	(4,207)
Net book amount	賬面淨值	11,356	33,475	96,861	2,374	1,546	145,612

7 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expense of US\$16,878,000 (2016: US\$17,143,000) has been charged in cost of sales, US\$240,000 (2016: US\$286,000) in selling and distribution expenses and US\$1,052,000 (2016: US\$1,046,000) in administrative expenses, respectively.

During the year, the Group has capitalised borrowing costs amounting to US\$143,000 (2016: US\$25,000) on qualifying assets.

In 2016, impairment of property, plant and equipment of US\$2,882,000 related to the Group's Ha Tinh plant which is located in central-northern part of Vietnam, has been charged in other gains/(losses) – net (Note 22). The impairment was due to the underutilisation of the production capacity as a result of the lack of supply of raw materials for production.

8 NON-CURRENT ASSETS HELD FOR SALE

During 2016, the disposal of the property, plant and equipment of Ha Tinh plant had been approved by the directors. 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 for a consideration of US\$3,400,000. The relevant property, plant and equipment were presented as non-current assets held for sale as at 31 December 2016. The transaction was completed during 2017.

On 5 September 2017, Shandong Vedan Snowflake Enterprise Co., Ltd. entered into an agreement with an independent third party, to dispose of its land use right and property, plant and equipment for a total consideration of US\$645,000 (RMB4,352,000). As at 31 December 2017, the transaction has not been completed. The relevant land use rights and property, plant and equipment amounted US\$360,000 and US\$6,000 respectively were presented as non-current assets held for sale as at 31 December 2017.

7 物業、廠房及設備 (續)

折舊開支16,878,000美元(二零一六年: 17,143,000美元)、240,000美元(二零一六年: 286,000美元)及1,052,000美元(二零一六年: 1,046,000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143,000美元(二零一六年: 25,000美元)的借貸成本撥充資本。

於二零一六年，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2,882,000美元已於其他收益／(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。

8. 持作出售非流動資產

於二零一六年，董事已批准出售河靜廠的物業、廠房及設備。於二零一七年二月二十二日，味丹(越南)股份有限公司與一名獨立第三方訂立一項協議，以代價3,400,000美元出售河靜廠的物業、廠房及設備。於二零一六年十二月三十一日，相關物業、廠房及設備已呈列為持作出售非流動資產。該交易已於二零一七年內完成。

於二零一七年九月五日，山東味丹雪花實業有限公司與一名獨立第三方訂立一項協議，以總代價645,000美元(人民幣4,352,000元)出售其土地使用權以及物業、廠房及設備。於二零一七年十二月三十一日，該交易尚未完成。於二零一七年十二月三十一日，金額分別為360,000美元及6,000美元之相關土地使用權以及物業、廠房及設備已呈列為持作出售非流動資產。

Notes to the consolidated financial statements

綜合財務報表附註

9 INTANGIBLE ASSETS

9 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 2016	於二零一六年一月一日				
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
Year ended 31 December 2016	截至二零一六年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	8,541	636	–	9,177
Additions	添置	–	32	100	132
Amortisation charge (Note 23)	攤銷開支(附註23)	–	(125)	(8)	(133)
Exchange differences	匯兌差額	(499)	–	–	(499)
Closing net book amount	年末賬面淨值	8,042	543	92	8,677
At 31 December 2016	於二零一六年 十二月三十一日				
Cost	成本	8,042	1,931	12,189	22,162
Accumulated amortisation	累計攤銷	–	(1,388)	(12,097)	(13,485)
Net book amount	賬面淨值	8,042	543	92	8,677
Year ended 31 December 2017	截至二零一七年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	8,042	543	92	8,677
Additions	添置	–	77	–	77
Amortisation charge (Note 23)	攤銷開支(附註23)	–	(124)	(10)	(134)
Exchange differences	匯兌差額	450	–	–	450
Closing net book amount	年末賬面淨值	8,492	496	82	9,070
At 31 December 2017	於二零一七年 十二月三十一日				
Cost	成本	8,492	2,008	12,189	22,689
Accumulated amortisation	累計攤銷	–	(1,512)	(12,107)	(13,619)
Net book amount	賬面淨值	8,492	496	82	9,070

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。

Notes to the consolidated financial statements

綜合財務報表附註

9 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill:

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

9 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 related business 中國味精 相關業務 US\$'000 千美元	Vietnam MSG related business 越南味精 相關業務 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2017	於二零一七年十二月三十一日	7,762	730	8,492
At 31 December 2016	於二零一六年十二月三十一日	7,312	730	8,042

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 rates do not exceed the long-term average growth rates for the MSG related business in which the CGU operates.

The key assumptions used for the value-in-use calculation of the goodwill in the PRC MSG related operating 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）。增長率不會高於賺取現金單位所營運之味精相關業務的長期平均增長率。

用以計算中國味精相關營運分部商譽之使用價值之主要假設如下。

		The PRC 中國	
		2017 二零一七年	2016 二零一六年
Growth rate in sales volume	銷售量增長率	0% – 10%	0% – 20%
Growth rate in sales price	銷售價增長率	0% – 1%	0%
Gross margin	毛利率	18.7% – 29.9%	26.1% – 32.5%
Other operating costs per annum (US\$'000)	每年其他經營成本 (千美元)	2,152 – 2,467	2,344 – 2,919
Long term growth rate	長期增長率	3%	3%
Discount rate	折現率	12.5%	12.5%

9 INTANGIBLE ASSETS (continued)

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 are pre-tax and 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.

For the goodwill of the PRC MSG related business, the recoverable amount calculated based on value-in-use calculations exceeds carrying value by US\$2.7 million. A decrease in annual sales volume growth rate of 8%, a decrease in annual sales price growth rate of 8%, a decrease in gross margin of 3%, an increase in annual operating costs of 17%, a fall in long term growth rate of 2.7% or an increase in discount rate of 2%, all changes taken in isolation, would remove the remaining headroom.

9 無形資產（續）

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。所用折現率乃除稅前並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。

就中國味精相關業務之商譽而言，基於計算使用價值所得可回收金額超出賬面值2.7百萬美元。年銷售量增長率降低8%、年銷售價增長率下跌8%、毛利率下降3%、年營運成本增長17%、長期增長率下跌2.7%或折現率增長2%，所有獨立發生之變更均將剔除剩餘限額。

Notes to the consolidated financial statements

綜合財務報表附註

10 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2017:

10 附屬公司

下列為於二零一七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		
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		
<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		
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		
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%	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		
Shandong Vedan Snowflake Enterprise Co., Ltd. 山東味丹雪花實業有限公司	PRC, limited liability company 中國·有限責任公司	Manufacture and sale of MSG in the PRC 在中國生產及銷售味精	US\$17,200,000 Registered capital 17,200,000美元註冊資本	70%	30%
Shanghai Vedan Enterprise Co. Ltd. 上海味丹企業有限公司	PRC, limited liability company 中國·有限責任公司	Packaging and sale of MSG in the PRC 在中國包裝及銷售味精	US\$9,800,000 Registered capital 9,800,000美元註冊資本	100%	—
Xiamen Vedan Foods Co. Ltd. 廈門味丹食品有限公司	PRC, limited liability company 中國·有限責任公司	Packaging and sale of MSG in the PRC 在中國包裝及銷售味精	US\$20,270,000 Registered capital 20,270,000美元註冊資本	100%	—
Xiamen Darong Import & Export Trade Co., Ltd. 廈門大容進出口貿易有限公司	PRC, limited liability company 中國·有限責任公司	Trading of cassava starch-based industrial products in the PRC 在中國買賣木薯澱粉工業產品	US\$254,000 Registered capital 254,000美元註冊資本	100%	—

Notes to the consolidated financial statements

綜合財務報表附註

11 INVESTMENT IN AN ASSOCIATE, SHORT-TERM LOAN TO AN ASSOCIATE

(a) Investment in an associate

Movement of the investment in an associate is as follows:

		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	應佔聯營公司 除稅後溢利／（虧損）	205	(15)
As at 31 December	於十二月三十一日	3,555	3,350

Nature of the investment in an associate as at 31 December 2017 and 2016:

於二零一七年及二零一六年十二月三十一日，於聯營公司之投資性質如下：

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

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

該聯營公司主要於越南從事房地產發展。

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

達欣國際控股有限公司為私人公司，且其股份並無市場報價。

There is capital commitment amounting to US\$2,632,000 (2016: US\$2,632,000) in relation to the Group's investment in the associate.

本集團就該聯營公司之投資有2,632,000美元（二零一六年：2,632,000美元）之資本承擔。

11 於聯營公司之投資、給予聯營公司之短期貸款

(a) 於聯營公司之投資

於聯營公司之投資之變動如下：

Notes to the consolidated financial statements

綜合財務報表附註

11 INVESTMENT IN AN ASSOCIATE, SHORT-TERM LOAN TO AN ASSOCIATE (continued)

(a) Investment in an associate (continued) Reconciliation of summarised financial information

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Net assets as at 1 January	於一月一日之資產淨值	11,166	11,217
Profit/(loss) for the year	年內溢利／（虧損）	684	(51)
Net assets as at 31 December	於十二月三十一日之 資產淨值	11,850	11,166
Interest in an associate (30%)	於聯營公司之權益 (30%)	3,555	3,350

(b) Short-term loan to an associate

As at 31 December 2017, there is a short-term loan to an associate of US\$120,000 (2016: US\$120,000) which is unsecured, bears interest at 4% per annum, denominated in US\$ and is repayable on demand.

11 於聯營公司之投資、給予聯營公司之短期貸款（續）

(a) 於聯營公司之投資（續） 財務資料概要對賬

(b) 給予聯營公司之短期貸款

於二零一七年十二月三十一日，給予聯營公司之短期貸款為120,000美元（二零一六年：120,000美元），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。

Notes to the consolidated financial statements

綜合財務報表附註

12 FINANCIAL INSTRUMENTS BY CATEGORY

12 按類別劃分之金融工具

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Loans and receivables	貸款及應收款項		
– Long-term other receivables (Note 14)	– 長期其他應收款項 (附註14)	1,307	90
– Trade receivables (Note 14)	– 應收貿易賬款 (附註14)	31,651	27,993
– Amount due from non-controlling interest of a subsidiary	– 應收附屬公司 非控股權益之款項	–	823
– Loan to an associate (Note 11(b))	– 給予聯營公司之貸款 (附註11(b))	120	120
– Other receivables – current portion	– 其他應收款項 – 即期部份	2,474	1,352
– Structured bank deposits (Note 15)	– 結構性銀行存款 (附註15)	3,903	–
– Short-term bank deposits (Note 15)	– 短期銀行存款 (附註15)	16,063	33,287
– Cash and cash equivalents (Note 15)	– 現金及現金等價物 (附註15)	49,679	55,210
Assets as per consolidated balance sheet	綜合資產負債表所示之 資產	105,197	118,875
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)	15,772	18,296
– Other payables and accruals	– 其他應付款項及 應計費用	8,860	5,469
– Amounts due to related parties (Note 34(d))	– 應付有關連人士款項 (附註34(d))	1,418	836
– Bank borrowings (Note 19)	– 銀行借貸 (附註19)	35,397	36,810
Liabilities as per consolidated balance sheet	綜合資產負債表所示之 負債	61,447	61,411

13 INVENTORIES

13 存貨

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Consumables	消耗品	6,308	5,186
Raw materials	原材料	45,820	28,306
Work in progress	在製品	4,914	5,005
Finished goods	製成品	25,826	26,785
		82,868	65,282

The cost of inventories of US\$202,763,000 (2016: US\$196,996,000) has been charged in cost of sales.

存貨成本為202,763,000美元(二零一六年: 196,996,000美元)已計入銷售成本。

Notes to the consolidated financial statements

綜合財務報表附註

14 TRADE AND OTHER RECEIVABLES

14 應收貿易賬款及其他應收款項

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Non-current trade receivables	非流動應收貿易賬款	–	168
Current trade receivables	流動應收貿易賬款	31,651	27,825
Total trade receivables	應收貿易賬款總額	31,651	27,993
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	32,162	28,379
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(511)	(386)
Trade receivables – net	應收貿易賬款－淨額	31,651	27,993
Prepayments	預付款項	6,877	11,931
Other receivables	其他應收款項	3,781	1,442
		42,309	41,366
Less: non-current portion of other receivables	減：其他應收款項之非即期部份	(1,307)	(90)
Less: non-current trade receivables	減：非流動貿易應收賬款	–	(168)
Current portion	即期部分	41,002	41,108

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. Other receivables as at 31 December 2017 include the outstanding balance in relation to the disposal of Ha Tinh plant (Note 24).

預付款項主要指就採購原材料預付的款項。於二零一七年十二月三十一日，其他應收款項包括有關出售河靜廠之未收取款項結餘（附註24）。

14 TRADE AND OTHER RECEIVABLES (continued)

The credit terms of trade receivables range from cash on delivery to 60 days. The Group may grant a longer credit period to certain customers and it is subject to the satisfactory results of credit assessment. The ageing of the trade receivables based on invoice date is as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
0 – 30 days	0至30天	18,627	26,388
31 – 90 days	31至90天	12,161	770
91 – 180 days	91至180天	667	271
181 – 365 days	181至365天	189	584
Over 365 days	365天以上	518	366
		32,162	28,379

As at 31 December 2017, trade receivables of US\$25,259,000 (2016: US\$26,187,000) were fully performing.

As at 31 December 2017, trade receivables of US\$6,392,000 (2016: US\$1,806,000) 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:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	6,201	1,330
91 – 180 days	91至180天	144	117
Over 180 days	180天以上	47	359
		6,392	1,806

14 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。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。應收貿易賬款按發票日期之賬齡分析如下：

於二零一七年十二月三十一日，25,259,000美元（二零一六年：26,187,000美元）之應收貿易賬款全數屬良好。

於二零一七年十二月三十一日，6,392,000美元（二零一六年：1,806,000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：

Notes to the consolidated financial statements

綜合財務報表附註

14 TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2017, trade receivables of US\$511,000 (2016: US\$386,000) were considered impaired. The amount of the provision made was US\$511,000 as at 31 December 2017 (2016: US\$386,000). The ageing of these receivables is as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 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	20	20
Over 365 days	365天以上	491	366
		511	386

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Vietnam Dong	越南盾	20,299	20,043
US\$	美元	17,152	15,936
New Taiwan dollar	新台幣	112	181
Renminbi	人民幣	3,507	4,437
Others	其他	1,239	769
		42,309	41,366

14 應收貿易賬款及其他應收款項 (續)

於二零一七年十二月三十一日，511,000美元（二零一六年：386,000美元）之應收貿易賬款被視為已減值。於二零一七年十二月三十一日作出的撥備金額為511,000美元（二零一六年：386,000美元）。該等應收款項的賬齡分析如下：

應收貿易賬款及其他應收款項之賬面值按下列貨幣計值：

Notes to the consolidated financial statements

綜合財務報表附註

14 TRADE AND OTHER RECEIVABLES (continued)

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
At 1 January	於一月一日	386	353
Provision for receivables impairment (Note 23)	應收款項減值撥備 (附註23)	125	33
At 31 December	於十二月三十一日	511	386

The creation 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.

14 應收貿易賬款及其他應收款項 (續)

本集團之應收貿易賬款減值撥備變動載列如下：

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

應收貿易賬款及其他應收款項內之其他類別並不包括已減值資產。

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

Notes to the consolidated financial statements

綜合財務報表附註

15 CASH AND CASH EQUIVALENTS, STRUCTURED BANK DEPOSITS AND SHORT-TERM BANK DEPOSITS

The remittance of the funds out of the PRC of US\$14,106,000 (2016: US\$7,933,000) and Vietnam of US\$38,257,000 (2016: US\$58,720,000) is subject to exchange restrictions imposed by the PRC and Vietnamese governments.

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 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	16,063	33,287
Structured bank deposits	結構性銀行存款	3,903	—
Cash at bank and on hand	銀行及手頭現金	49,679	55,210
		69,645	88,497

As at 31 December 2017, cash at bank of US\$49,447,000 (2016: US\$55,012,000) and bank deposits of US\$19,966,000 (2016: US\$33,287,000) were exposed to credit risk.

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Vietnam Dong	越南盾	24,485	28,254
US\$	美元	29,119	50,287
Renminbi	人民幣	15,738	9,681
Hong Kong dollar	港元	154	207
New Taiwan dollar	新台幣	146	65
Others	其他	3	3
		69,645	88,497

15 現金及現金等價物、結構性銀行存款及短期銀行存款

匯出中國之資金14,106,000美元（二零一六年：7,933,000美元）及匯出越南之資金38,257,000美元（二零一六年：58,720,000美元）須遵守中國及越南政府的外匯管制措施。

於二零一七年十二月三十一日，銀行現金49,447,000美元（二零一六年：55,012,000美元）及銀行存款19,966,000美元（二零一六年：33,287,000美元）面臨信貸風險。

本集團之現金及現金等價物以及短期銀行存款按以下貨幣計值：

Notes to the consolidated financial statements

綜合財務報表附註

15 CASH AND CASH EQUIVALENTS, STRUCTURED BANK DEPOSITS AND SHORT-TERM BANK DEPOSITS (continued)

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

		2017 二零一七年	2016 二零一六年
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	4.3%	3.1%
Structured bank deposits	結構性銀行存款	4.2%	—

16 SHARE CAPITAL

15 現金及現金等價物、結構性銀行存款及短期銀行存款（續）

於報告期末，本集團之實際年利率載列如下：

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 2016,	於二零一六年一月一日、			
31 December 2016 and	二零一六年十二月三十一日及			
31 December 2017	二零一七年十二月三十一日	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 2016,	於二零一六年一月一日、			
31 December 2016 and	二零一六年十二月三十一日及			
31 December 2017	二零一七年十二月三十一日	0.01	1,522,742,000	15,228

Notes to the consolidated financial statements

綜合財務報表附註

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 2016	於二零一六年一月一日	47,358	13,908	79,994	119,130	260,390
Comprehensive income	全面收入					
Profit for the year	本年度溢利	-	-	-	22,501	22,501
Other comprehensive income	其他全面收入					
Currency translation differences	匯兌差額	-	(2,240)	-	-	(2,240)
Total comprehensive income	全面收入總額	-	(2,240)	-	22,501	20,261
Total transaction with owners	與擁有人之總交易額					
Dividends paid (Note 26)	已付股息 (附註26)	-	-	-	(14,344)	(14,344)
At 31 December 2016	於二零一六年十二月三十一日	47,358	11,668	79,994	127,287	266,307
At 1 January 2017	於二零一七年一月一日	47,358	11,668	79,994	127,287	266,307
Comprehensive income	全面收入					
Profit for the year	本年度溢利	-	-	-	19,061	19,061
Other comprehensive income	其他全面收入					
Currency translation differences	匯兌差額	-	2,229	-	-	2,229
Total comprehensive income	全面收入總額	-	2,229	-	19,061	21,290
Total transactions with owners	與擁有人之總交易額					
Dividends paid (Note 26)	已付股息 (附註26)	-	-	-	(17,415)	(17,415)
At 31 December 2017	於二零一七年十二月三十一日	47,358	13,897	79,994	128,933	270,182

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 the consolidated financial statements

綜合財務報表附註

18 TRADE AND OTHER PAYABLES

18 應付貿易賬款及其他應付款項

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Non-current	非即期		
Long-term environmental provision	長期環境撥備	233	113
Current	即期		
Trade payables	應付貿易賬款	15,772	18,296
Accruals	應計費用	8,089	8,125
Payable of purchase of property, plant equipment and construction costs	應付購置物業、廠房及 設備以及建築成本款項	4,127	222
Receipts in advance	預收款項	1,296	2,581
Other payables	其他應付款項	3,997	4,709
		33,281	33,933
Total trade and other payables	應付貿易賬款及 其他應付款項總額	33,514	34,046

At 31 December 2017, the ageing of trade payables based on invoice date is as follows:

於二零一七年十二月三十一日，應付貿易賬款按發票日期之賬齡分析如下：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
0 – 30 days	0至30天	13,912	17,232
31 – 90 days	31至90天	1,567	1,026
91 – 180 days	91至180天	111	4
181 – 365 days	181至365天	142	7
Over 365 days	365天以上	40	27
		15,772	18,296

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：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Vietnam Dong	越南盾	15,473	12,813
US\$	美元	11,935	16,209
New Taiwan Dollar	新台幣	1,040	1,212
Renminbi	人民幣	3,515	3,694
Euro	歐元	1,129	—
Others	其他	422	118
		33,514	34,046

Notes to the consolidated financial statements

綜合財務報表附註

19 BANK BORROWINGS

19 銀行借貸

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Non-current	非即期		
– Long-term bank borrowings	– 銀行長期借款	27,814	31,950
Less: current portion of long-term bank borrowings	減：銀行長期借款之即期部分	(8,323)	(7,760)
		19,491	24,190
Current	即期		
– Short-term bank borrowings	– 銀行短期借款	7,583	4,860
– Current portion of long-term bank borrowings	– 銀行長期借款之即期部分	8,323	7,760
		15,906	12,620
Total bank borrowings	銀行借貸總額	35,397	36,810

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

於二零一七年十二月三十一日，本集團之銀行借貸須於以下期間償還：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Within 1 year	一年內	15,906	12,620
Between 1 and 2 years	一年至兩年	8,867	7,760
Between 2 and 5 years	兩年至五年	9,562	16,430
Over 5 years	五年以上	1,062	–
		35,397	36,810

Notes to the consolidated financial statements

綜合財務報表附註

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:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Within 6 months	6個月內	17,700	17,340
Between 7 and 12 months	7至12個月	2,934	2,371
Between 1 and 5 years	1至5年	13,701	17,099
Over 5 years	5年以上	1,062	—
		35,397	36,810

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

本集團借貸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：

		2017 二零一七年	2016 二零一六年
US\$	美元	2.2%	2.1%
New Taiwan dollar	新台幣	2.0%	2.0%
Renminbi	人民幣	—	4.8%

Notes to the consolidated financial statements

綜合財務報表附註

19 BANK BORROWINGS (continued)

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
US\$	美元	34,727	36,296
New Taiwan dollar	新台幣	670	465
Renminbi	人民幣	—	49
		35,397	36,810

The Group has the following undrawn borrowing facilities:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	— 於一年內到期	27,849	20,044
– Expiring beyond one year	— 於一年後到期	25,449	18,000
Fixed rate:	定息：		
– Expiring within one year	— 於一年內到期	47,330	76,460
– Expiring beyond one year	— 於一年後到期	—	3,963
		100,628	118,467

As at 31 December 2017, the Group has aggregate bank facilities of approximately US\$154,396,000 (2016: US\$171,219,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 31 December 2017 amounted to US\$100,628,000 (2016: US\$118,467,000).

The Group's bank borrowings of US\$29,473,000 as at 31 December 2017 (2016: US\$30,646,000) 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：

	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
US\$	34,727	36,296
New Taiwan dollar	670	465
Renminbi	—	49
	35,397	36,810

本集團有以下未提用借貸融資：

	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Floating rate:		
– Expiring within one year	27,849	20,044
– Expiring beyond one year	25,449	18,000
Fixed rate:		
– Expiring within one year	47,330	76,460
– Expiring beyond one year	—	3,963
	100,628	118,467

於二零一七年十二月三十一日，本集團合共擁有為數約154,396,000美元之銀行融資（二零一六年：171,219,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零一七年十二月三十一日，未動用金額為100,628,000美元（二零一六年：118,467,000美元）。

本集團於二零一七年十二月三十一日為數29,473,000美元（二零一六年：30,646,000美元）之銀行借貸乃由公司擔保作為抵押。

Notes to the consolidated financial statements

綜合財務報表附註

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 liabilities is as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
- Deferred income tax liabilities to be recovered after more than 12 months	- 將於超過12個月後收回之遞延所得稅負債	3,263	3,416

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
At 1 January	於一月一日	3,416	4,178
Income statement credit (Note 25)	計入收益表(附註25)	(153)	(762)
At 31 December	於十二月三十一日	3,263	3,416

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	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
At 1 January	於一月一日	4,196	4,899
Charged/(credited) to consolidated income statement	於綜合收益表內扣除/(計入)	330	(703)
At 31 December	於十二月三十一日	4,526	4,196

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。

遞延所得稅負債之分析如下：

遞延所得稅賬變動總額如下：

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

20 DEFERRED INCOME TAX (continued)

Deferred income tax assets

		Other temporary differences 其他暫時差額	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
At 1 January	於一月一日	(780)	(721)
Credited to consolidated income statement	計入綜合收益表	(483)	(59)
At 31 December	於十二月三十一日	(1,263)	(780)

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\$910,000 (2016: US\$799,000) 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 deferred income tax assets of US\$1,846,000 (2016: US\$2,085,000) in respect of the unrecognised tax loss of US\$7,382,000 (2016: US\$8,338,000). These tax losses for PRC corporate income tax purposes will expire within five years. Tax losses of US\$2,399,000 (2016: US\$2,512,000), US\$2,774,000 (2016: US\$3,732,000), US\$2,209,000 (2016: US\$2,094,000) will expire within one year, within two years and within three to five years respectively.

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 and acid. Revenues recognised for the years ended 31 December 2017 and 2016 were US\$322,805,000 and US\$327,640,000 respectively.

20 遞延所得稅 (續)

遞延所得稅資產

		Other temporary differences 其他暫時差額	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
At 1 January	於一月一日	(780)	(721)
Credited to consolidated income statement	計入綜合收益表	(483)	(59)
At 31 December	於十二月三十一日	(1,263)	(780)

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，且本集團之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910,000美元（二零一六年：799,000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。本集團有關未確認稅務虧損7,382,000美元（二零一六年：8,338,000美元）之未確認遞延所得稅資產為1,846,000美元（二零一六年：2,085,000美元）。就中國企業所得稅而言之該等稅務虧損將於五年內到期。稅務虧損2,399,000美元（二零一六年：2,512,000美元）、2,774,000美元（二零一六年：3,732,000美元）、2,209,000美元（二零一六年：2,094,000美元）分別將於一年內、兩年內以及三至五年內到期。

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、蘇打及鹽酸。截至二零一七年及二零一六年十二月三十一日止年度確認之收益分別為322,805,000美元及327,640,000美元。

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22 OTHER GAINS/(LOSSES) – NET

22 其他收益／（虧損）－淨額

		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/(losses)	匯兌收益／（虧損）淨額	647	(1,102)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	(340)	(176)
Impairment of property, plant and equipment (Note 7)	物業、廠房及設備的減值 （附註7）	—	(2,882)
Impairment of amount due from the non-controlling interest of a subsidiary	應收附屬公司非控股 權益之款項減值	(847)	—
Sales of scrap materials	廢料銷售	596	501
Government grant	政府補助	392	—
Others	其他	487	(431)
		935	(4,090)

Notes to the consolidated financial statements

綜合財務報表附註

23 EXPENSES BY NATURE

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

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：

		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 (Note 13)	存貨及已用消耗品變動 (附註13)	202,763	196,996
Amortisation of intangible assets (Note 9)	無形資產攤銷 (附註9)	134	133
Amortisation of land use rights (Note 6)	土地使用權攤銷 (附註6)	61	61
Auditor's remuneration	核數師酬金		
– Audit services	— 核數服務	345	320
– Non-audit services	— 非核數服務	115	5
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	18,170	18,475
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之開支	294	305
Employee benefit expenses (Note 28)	僱員福利開支 (附註28)	35,097	36,973
Provision for impairment of trade receivables (Note 14)	應收貿易賬款減值撥備 (附註14)	125	33
Technical support fee (Note 34(b))	技術支援費 (附註34(b))	2,181	2,156
Travelling expenses	差旅開支	1,484	1,486
Transportation expenses	交通開支	9,400	8,893
Advertising expenses	廣告開支	2,962	3,147
Other expenses	其他開支	27,555	25,887
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	300,686	294,870

Notes to the consolidated financial statements

綜合財務報表附註

24 FINANCE INCOME/(COSTS) – NET

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Finance income	財務收入	853	686
Interest expense on bank borrowings	銀行借貸利息開支	(812)	(900)
Less: amounts capitalised on qualifying assets (Note 7)	減：合資格資產資本化款項（附註7）	143	25
Discounting effect on non-current other receivable (Note)	非流動其他應收款項之折現影響（附註）	(135)	–
Finance costs	財務支出	(804)	(875)
Finance income/(costs) – net	財務收入／（支出）—淨額	49	(189)

Note:

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 year.

According to the payment schedule in the agreement, the outstanding balance as at 31 December 2017 of US\$2,040,000 is repayable in the amount of US\$680,000, US\$680,000 and US\$680,000 in 2018, 2019 and 2020, respectively. The balance is non-interest bearing.

附註：

於二零一七年二月二十二日，味丹（越南）股份有限公司與一名獨立第三方訂立一項協議，以3,400,000美元之代價出售河靜廠房的物業、廠房及設備。該交易於本年度完成。

根據該協議之付款時間表，於二零一七年十二月三十一日之尚未償還結餘2,040,000美元須於二零一八年、二零一九年及二零二零年分別償還680,000美元、680,000美元及680,000美元。結餘為免息。

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.

25 所得稅開支

溢利之稅項就年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。

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綜合財務報表附註

25 INCOME TAX EXPENSE (continued)

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	4,592	6,993
Under-provision of income tax in previous years	過往年度所得稅撥備不足	131	12
Total current tax	即期稅項總額	4,723	7,005
Deferred income tax (Note 20)	遞延所得稅(附註20)	(153)	(762)
		4,570	6,243

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

25 所得稅開支(續)

於綜合收益表內扣除之所得稅金額指：

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Profit before tax	除稅前溢利	23,308	28,476
Tax calculated at tax rate of 15% (2016: 15%)	按15%之稅率計算之稅項 (二零一六年：15%)	3,496	4,271
Tax effects of different tax rates	不同稅率之稅務影響	1,132	1,249
Expenses not deductible for tax purposes	不可扣稅之開支	204	683
Income not subject to tax	毋須課稅收入	(11)	—
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	(672)	(220)
Under-provision in prior years	於過往年度不足撥備	131	12
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產之稅務虧損	290	248
Tax charge	稅項支出	4,570	6,243

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

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

Notes to the consolidated financial statements

綜合財務報表附註

25 INCOME TAX EXPENSE (continued)

(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

A final dividend of US\$12,740,000 that relates to the year ended 31 December 2016 declared in 23 May 2017 and was paid in 2017 (2016: US\$4,583,000).

The interim dividends paid in 2017 was US\$4,675,000 (0.307 US cents per share) (2016: US\$9,761,000, 0.641 US cents per share). A final dividend in respect of the year ended 31 December 2017 of 0.443 US cents per share, amounting to a total dividend of US\$6,750,000, is to be proposed for approval at the annual general meeting on 23 May 2018. These consolidated financial information do not reflect this dividend payable.

25 所得稅開支(續)

(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

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予以支付(二零一六年: 4,583,000美元)。

於二零一七年支付的中期股息為4,675,000美元(每股0.307美仙)(二零一六年: 9,761,000美元(每股0.641美仙))。將於二零一八年五月二十三日舉行的股東周年大會上提呈以供批准的截至二零一七年十二月三十一日止年度的末期股息為每股0.443美仙，股息總額達6,750,000美元。該等綜合財務資料並無反映該應付股息。

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Interim dividend paid of 0.307 US cents (2016: 0.641 US cents) per ordinary share	支付的中期股息每股普通股0.307美仙(二零一六年: 0.641美仙)	4,675	9,761
Proposed final dividend of 0.443 US cents (2016: 0.837 US cents) per ordinary share	擬派末期股息每股普通股0.443美仙(二零一六年: 0.837美仙)	6,750	12,740
		11,425	22,501

Notes to the consolidated financial statements

綜合財務報表附註

27 EARNINGS PER SHARE

(a) Basic

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

		2017 二零一七年	2016 二零一六年
Profit attributable to owners of the Company (US\$'000)	本公司擁有人應佔溢利 (千美元)	19,061	22,501
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	1,522,742	1,522,742
Basic earnings per share (US cents per share)	每股基本盈利 (每股美仙)	1.25	1.48

(b) Diluted

Diluted earnings per share is same as basic earnings per share as there are no dilutive instruments for the years ended 31 December 2017 and 2016.

27 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

(b) 攤薄

截至二零一七年及二零一六年十二月三十一日止年度，由於並無攤薄工具，故每股攤薄盈利與每股基本盈利相同。

28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	28,128	29,462
Directors' bonus (Note 30)	董事花紅 (附註30)	1,921	2,515
Pension costs – defined contribution plans	退休金成本 一定額供款計劃	2,649	2,681
Other employee benefits	其他僱員福利	2,399	2,315
		35,097	36,973

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.

		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	1,386	1,230
Current service cost	即期服務開支	176	253
Payments	付款	(115)	(97)
As at 31 December	於十二月三十一日	1,447	1,386

The principal actuarial assumptions used were as follows:

29 退休福利責任

根據越南勞動法律規定，本集團為其於二零零八年十二月三十一日或以前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：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Discount rate	折現率	9%	9%
Salary growth rate	工資增長率	3.0% – 8.0%	3.0% – 7.9%
Expected years of service remaining	預期剩餘服務年限	14-18 years年	14 –19 years年

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.

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

Notes to the consolidated financial statements

綜合財務報表附註

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

(A) Directors' and chief executive's emoluments

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

For the year ended 31 December 2017:

30 董事福利及權益 (香港公司條例 (第622章) 第383條, 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) 董事及高級行政人員之酬金

各董事及高級行政人員之薪酬載列如下:

截至二零一七年十二月三十一日止年度:

Name of Director	董事姓名	Fees 袍金 US\$'000 千美元	Salary (Note a) 薪金 (附註a) US\$'000 千美元	Discretionary bonuses 酌量花紅 US\$'000 千美元	Allowances and benefits in kind (Note b) 津貼及實物福利 (附註b) US\$'000 千美元	Employer's contribution to a retirement benefit scheme 僱主向 退休福利計劃 所作供款 US\$'000 千美元	Other 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 undertakings 就董事擔任 管理本公司或 其附屬公司事務的 其他職務已付或 應收之其他酬金 US\$'000 千美元	Total 合計 US\$'000 千美元
Executive Director	執行董事							
Mr. Yang, Tou-Hsiung	楊頭雄先生	1	343	572	15	-	-	931
Mr. Yang, Cheng	楊正先生	-	-	-	14	-	-	14
Mr. Yang, Kun-Hsiang (Note c)	楊坤祥先生 (附註c)	-	380	549	15	-	-	944
Mr. Yang, Chen-Wen	楊辰文先生	-	181	400	15	-	-	596
Mr. Yang, Kun-Chou	楊坤洲先生	-	181	400	15	-	-	596
Non-executive Director	非執行董事							
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	14	-	-	14
Mr. Huang, Ching-Jung	黃景榮先生	1	-	-	14	-	-	15
Independent non-executive Director	獨立非執行董事							
Mr. Chao, Pei-Hong	趙培宏先生	3	-	-	14	-	-	17
Mr. Chen, Joen-Ray	陳志瑋先生	2	-	-	14	-	-	16
Mr. Hsieh, Lung-Fa	謝龍發先生	1	-	-	14	-	-	15
Mr. Ko, Jim-Chen	柯俊祺先生	2	-	-	14	-	-	16
Total	總額	10	1,085	1,921	158	-	-	3,174

Notes to the consolidated financial statements

綜合財務報表附註

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

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

For the year ended 31 December 2016:

Name of Director	董事姓名	Fees US\$'000 千美元	Salary (Note a) US\$'000 千美元	Discretionary bonuses US\$'000 千美元	Allowances and benefits in kind (Note b) US\$'000 千美元	Employer's contribution to a retirement benefit scheme US\$'000 千美元	Other 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 undertakings 就董事擔任 管理本公司或 其附屬公司事務的 其他職務已付或 應收之其他酬金 US\$'000 千美元	Total US\$'000 千美元
Executive Director								
Mr. Yang, Tou-Hsiung	楊國雄先生	1	338	750	15	—	—	1,104
Mr. Yang, Cheng	楊正先生	—	16	—	14	—	—	30
Mr. Yang, Kun-Hsiang (Note c)	楊坤祥先生 (附註c)	—	374	715	15	—	—	1,104
Mr. Yang, Chen-Wen	楊辰文先生	—	179	525	15	—	—	719
Mr. Yang, Kun-Chou	楊坤洲先生	—	179	525	15	—	—	719
Non-executive Director								
Mr. Chou, Szu-Cheng	周錫程先生	—	—	—	14	—	—	14
Mr. Huang, Ching-Jung	黃景榮先生	1	—	—	14	—	—	15
Independent non-executive Director								
Mr. Chao, Pei-Hong	趙培宏先生	2	—	—	14	—	—	16
Mr. Chen, Joen-Ray	陳忠瑞先生	2	—	—	14	—	—	16
Mr. Hsieh, Lung-Fa	謝慶發先生	1	—	—	14	—	—	15
Mr. Ko, Jim-Chen	柯俊祺先生	3	—	—	14	—	—	17
Total	總額	10	1,086	2,515	158	—	—	3,769

30 董事福利及權益 (香港公司條例 (第622章) 第383條, 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) 董事及高級行政人員之酬金 (續)

截至二零一六年十二月三十一日止年度:

Notes to the consolidated financial statements

綜合財務報表附註

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

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

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertakings		Aggregate other emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertakings		Total	Total
董事就作為董事之服務 (不論為本公司或其附屬公司之董事) 已獲支付或應收之總酬金		董事就管理本公司或其附屬公司事務有關的 其他服務已獲支付或應收之其他酬金總額		合計	合計
2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
3,174	3,769	—	—	3,174	3,769

Note:

- (a) Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.
- (b) Allowances and benefits in kind include travelling allowance.
- (c) The director is also the CEO of the Company, no separate disclosure in respect of the remuneration of the CEO has been made.

30 董事福利及權益 (香港公司條例 (第622章)第383條, 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) 董事及高級行政人員之酬金 (續)

附註:

- (a) 支付予一名董事的薪金通常為就該人士提供與管理本公司或其附屬公司事務有關的其他服務而獲支付或應收的酬金。
- (b) 津貼及實物福利包括差旅津貼。
- (c) 該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。

**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)**

(B) Directors' retirement benefits

During the year ended 31 December 2017, 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 (2016: same).

(C) Directors' termination benefits

During the year ended 31 December 2017, no termination benefits were paid to directors (2016: same).

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

During the year ended 31 December 2017, no consideration was provided to third parties for making available directors' services (2016: 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 2017, no loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with directors (2016: same).

30 董事福利及權益 (香港公司條例 (第622章) 第383條, 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)

(B) 董事退休福利

於截至二零一七年十二月三十一日止年度, 並無向董事就彼等管理本公司或其附屬公司的事務所擔任的職務支付其他退休福利 (二零一六年: 相同)。

(C) 終止董事服務權益

於截至二零一七年十二月三十一日止年度, 並無向董事支付終止服務權益 (二零一六年: 相同)。

(D) 就提供董事服務而向第三方提供的代價

於截至二零一七年十二月三十一日止年度, 並無就提供董事服務而向第三方提供代價 (二零一六年: 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

於截至二零一七年十二月三十一日止年度, 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為受益人作出的貸款、準貸款及其他交易 (二零一六年: 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 (2016: same).

(G) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included five (2016: five) executive directors; their emoluments are reflected in the analysis presented above.

(H) 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條, 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 (二零一六年: 相同)。

(G) 五名最高酬金人士

本集團本年度內五名最高酬金人士包括五名 (二零一六年: 五名) 執行董事, 彼等的酬金已於上文之分析中反映。

(H) 按範圍劃分之高級管理人員酬金
酬金處於以下範圍:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Emolument bands (in US\$)	酬金範圍 (美元)		
US\$80,001 – US\$105,000	80,001美元 – 105,000美元	2	2
US\$105,001 – US\$130,000	105,001美元 – 130,000美元	4	4

Notes to the consolidated financial statements

綜合財務報表附註

31 CASH FLOW INFORMATION

(a) Cash generated from operations

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Profit before income tax	除所得稅前溢利	23,308	28,476
Adjustments for:	就以下項目調整：		
– Finance (income)/costs	– 財務（收入）／支出		
– net (Note 24)	– 淨額（附註24）	(49)	189
– Share of post tax (profit)/	– 應佔聯營公司		
loss of an associate (Note 11)	除稅後（溢利）／		
	虧損（附註11）	(205)	15
– Depreciation of property,	– 物業、廠房及		
plant and equipment (Note 7)	設備折舊（附註7）	18,170	18,475
– Provision for impairment of	– 應收貿易賬款減值		
trade receivables (Note 14)	撥備（附註14）	125	33
– Amortisation of intangible assets	– 無形資產攤銷		
(Note 9)	（附註9）	134	133
– Amortisation of land use rights	– 土地使用權攤銷		
(Note 6)	（附註6）	61	61
– Impairment of property,	– 物業、廠房及		
plant and equipment	設備減值（附註22）	–	2,882
(Note 22)			
– Impairment of amount due from	– 應收一間附屬公司之		
the non-controlling interest of	非控股權益款項之		
a subsidiary (Note 22)	減值（附註22）	847	–
– Loss on disposal of property,	– 出售物業、廠房及		
plant and equipment	設備之虧損		
(see below)	（見下文）	340	176
		42,731	50,440
Change in working capital (excluding	營運資金變動		
the effects of exchange differences	（未計綜合賬目產生之		
on consolidation)	匯兌差額影響）		
– Inventories	– 存貨	(17,586)	14,755
– Trade receivables, prepayments	– 應收貿易賬款、		
and other receivables	預付款項及		
	其他應收款項	591	(1,015)
– Trade payables, accruals and	– 應付貿易賬款、		
other payables	應計費用及		
	其他應付款項	(4,597)	9,770
– Net changes in balances with	– 與有關連公司賬項之		
related companies	變動淨值	582	(121)
Cash generated from operations	業務產生之現金	21,721	73,829

31 現金流量資料

(a) 業務產生之現金

Notes to the consolidated financial statements

綜合財務報表附註

31 CASH FLOW INFORMATION (continued)

(a) Cash generated from operations (continued)

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Net book amount (Note 7)	賬面淨值 (附註7)	489	238
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)	(340)	(176)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	149	62

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Cash and cash equivalents	現金及現金等價物	49,679	55,210
Bank borrowings – repayable within one year	銀行借款—於一年內償還	(15,906)	(12,620)
Bank borrowings – repayable after one year	銀行借款—於一年後償還	(19,491)	(24,190)
Net debt	債務淨額	14,282	18,400
Cash and cash equivalents	現金及現金等價物	49,679	55,210
Gross debt – fixed interest rates	債務總額—固定利率	(17,970)	(26,599)
Gross debt – variable interest rates	債務總額—浮動利率	(17,427)	(10,211)
Net debt	債務淨額	14,282	18,400

31 現金流量資料 (續)

(a) 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：

(b) 債務淨額之對賬

本節載列於各呈列期間之債務淨額分析及債務淨額變動。

債務淨額

Notes to the consolidated financial statements

綜合財務報表附註

31 CASH FLOW INFORMATION (continued)

(b) Net debt reconciliation (continued)

		Assets 資產	Liabilities from financing activities 來自融資活動之負債		Total 合計
			Bank borrowings due within 1 year 於一年內到期 之銀行借款 US\$'000 千美元	Bank borrowings due after 1 year 於一年後到期 之銀行借款 US\$'000 千美元	
Net debt as at 1 January 2016	於二零一六年一月一 日之債務淨額	44,190	(23,113)	(28,613)	(7,536)
Cash flows	現金流量	11,829	14,916	—	26,745
Foreign exchange adjustments	外匯調整	(809)	—	—	(809)
Other non-cash movement	其他非現金變動	—	(4,423)	4,423	—
Net debt as at 31 December 2016	於二零一六年 十二月三十一日 之債務淨額	55,210	(12,620)	(24,190)	18,400
Cash flows	現金流量	(6,462)	5,036	(3,623)	(5,049)
Foreign exchange adjustments	外匯調整	931	—	—	931
Other non-cash movement	其他非現金變動	—	(8,322)	8,322	—
Net debt as at 31 December 2017	於二零一七年 十二月三十一日 之債務淨額	49,679	(15,906)	(19,491)	14,282

31 現金流量資料 (續)

(b) 債務淨額之對賬 (續)

Notes to the consolidated financial statements

綜合財務報表附註

32 COMMITMENTS

(a) Capital commitments

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 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	1,864	1,043
Investment in an associate	於聯營公司之投資	2,632	2,632
		4,496	3,675

(b) Operating lease commitments

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

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
No later than one year	一年內	139	305
Later than one year and no later than five years	一年後但五年內	422	809
Later than five years	五年後	2,032	2,138
		2,593	3,252

33 CONTINGENT LIABILITIES

At 31 December 2017, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$120,426,000 (2016: US\$128,462,000), of which US\$74,249,000 (2016: US\$83,946,000) has not been utilised.

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：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 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	1,864	1,043
Investment in an associate	於聯營公司之投資	2,632	2,632
		4,496	3,675

(b) 經營租約承擔

本集團根據不可撤銷經營租約須於未來支付的最低租賃款項總額如下：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
No later than one year	一年內	139	305
Later than one year and no later than five years	一年後但五年內	422	809
Later than five years	五年後	2,032	2,138
		2,593	3,252

33 或然負債

於二零一七年十二月三十一日，本公司為附屬公司為數120,426,000美元（二零一六年：128,462,000美元）之銀行融資提供擔保，其中74,249,000美元（二零一六年：83,946,000美元）尚未動用。

Notes to the consolidated financial statements

綜合財務報表附註

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 Group as at 31 December 2017:

Related party 有關連人士	Relationship with the Group 與本集團的關係
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 Group 本集團的聯營公司
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

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

34 有關連人士交易

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、楊淑惠女士及楊淑媚女士。

- (a) 下表概述於二零一七年十二月三十一日之有關連人士及其與本集團的關係性質：

- (b) 在本集團日常業務過程中進行的重大有關連人士交易如下：

		Note 附註	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	5,901	6,164
Technical support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,181	2,156
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	4	6

Notes:

附註：

- | | |
|---|--|
| <p>(i) In the opinion of the directors of the Company, sales to the related party were conducted in the normal course of business.</p> <p>(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.</p> | <p>(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過程中進行。</p> <p>(ii) 本公司董事認為，該等交易在日常業務過程中進行，並且根據相關協議的條款收費。</p> |
|---|--|

Notes to the consolidated financial statements

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

		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 employee benefits	薪酬及其他短期僱員福利	3,903	4,464

(d) Year-end balances with the related parties

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

		Note 附註	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Current:	即期：			
Amount due to Taiwan Vedan	應付台灣味丹之款項	(i)	(1,405)	(806)
Short term loan to an associate	給予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)	(13)	(30)

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) 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。

		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 employee benefits	薪酬及其他短期僱員福利	3,903	4,464

(d) 與有關連人士之年末結餘

於二零一七年十二月三十一日，本集團與有關連人士之主要結餘如下：

		Note 附註	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Current:	即期：			
Amount due to Taiwan Vedan	應付台灣味丹之款項	(i)	(1,405)	(806)
Short term loan to an associate	給予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)	(13)	(30)

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) 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。

Notes to the consolidated financial statements

綜合財務報表附註

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

35 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	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	166,030	166,030
Investment in an associate	於聯營公司之投資	3,788	3,788
Loan to a subsidiary	給予附屬公司之貸款	2,200	2,200
Total non-current assets	非流動資產總值	172,018	172,018
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	49,111	68,421
Short-term loan to an associate	給予聯營公司之短期貸款	120	120
Prepayments and other receivables	預付款項及其他應收款項	678	733
Short-term bank deposits	短期銀行存款	1,928	19,816
Cash and cash equivalents	現金及現金等價物	14,555	1,928
Total current assets	流動資產總值	66,392	91,018
Total assets	資產總值	238,410	263,036
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	(Note (a)) (附註(a))	243,516
Total equity	權益總額	234,102	258,744

Notes to the consolidated financial statements

綜合財務報表附註

35 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	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Note 附註			
LIABILITIES	負債		
Current liabilities	流動負債		
	Accruals and other payables	3,291	3,714
	Bank borrowings	670	465
	Amount due to a related party	347	113
Total current liabilities	流動負債總額	4,308	4,292
Total equity and liabilities	權益及負債總額	238,410	263,036

The balance sheet of the Company was approved by the Board of Directors on 27 March 2018 and were signed on its behalf.

35 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)

本公司資產負債表已獲董事會於二零一八年三月二十七日審批並由下列人士代表簽署。

Yang, Tou-Hsiung
楊頭雄
Director
董事

Yang, Kun-Hsiang
楊坤祥
Director
董事

Notes to the consolidated financial statements

綜合財務報表附註

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

Balance sheet of the Company (continued)

Note (a) Reserve movement of the Company

35 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 2016	於二零一六年一月一日	194,098	(151)	12,174	206,121
Comprehensive income	全面收入				
Profit for the year	本年度溢利	—	—	51,719	51,719
Other comprehensive income	其他全面收入				
Currency translation difference	匯兌差額	—	20	—	20
Total comprehensive income	全面收入總額	—	20	51,719	51,739
Dividends paid	已付股息	—	—	(14,344)	(14,344)
At 31 December 2016	於二零一六年十二月三十一日	194,098	(131)	49,549	243,516
At 1 January 2017	於二零一七年一月一日	194,098	(131)	49,549	243,516
Comprehensive loss	全面虧損				
Loss for the year	本年度虧損	—	—	(7,332)	(7,332)
Other comprehensive income	其他全面收入				
Currency translation difference	匯兌差額	—	105	—	105
Total comprehensive income/ (loss)	全面收入／(虧損)總額	—	105	(7,332)	(7,227)
Dividends paid	已付股息	—	—	(17,415)	(17,415)
At 31 December 2017	於二零一七年十二月三十一日	194,098	(26)	24,802	218,874