

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in US dollars (“US\$”), unless otherwise stated.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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

1 一般資料

味丹國際（控股）有限公司（「本公司」）及其附屬公司（統稱「本集團」）生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉工業產品，包括變性澱粉、葡萄糖漿、味精（「味精」）、蘇打鹽酸及飲料。產品乃銷售往越南、其他東盟成員國家、中華人民共和國（「中國」）、日本、台灣及多個歐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，本中期簡明綜合財務資料以美元（「美元」）列值。

2 編製基準

截至二零一八年六月三十日止六個月之本中期簡明綜合財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

中期期間之所得稅按照適用於預期年度總盈利之稅率累計。

3 ACCOUNTING POLICIES

Except as described in (a) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in the annual financial statements.

- (a) The following new standards, interpretation and amendments to standards are mandatory for the first time for the financial year beginning on or after 1 January 2018, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 1 and HKAS 28 (Amendments)	Annual Improvements 2014-2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarifications to HKFRS 15
HKAS 40 (Amendments)	Transfers of Investment Property
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

3 會計政策

除下文(a)所述者外，所應用之會計政策與截至二零一七年十二月三十一日止年度之年度財務報表所述之年度財務報表之會計政策一致。

- (a) 以下新準則、詮釋及準則之修訂本強制於二零一八年一月一日或之後開始之財政年度首次採納，但並無對本中期簡明綜合財務資料之編製產生任何重大影響。

香港財務報告準則第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
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
香港財務報告準則第4號 (修訂本)	保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號的澄清
香港會計準則第40號 (修訂本)	轉讓投資物業
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價

3 ACCOUNTING POLICIES (continued)

(a) (continued)

Notes:

(i) HKFRS 9 Financial instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit loss are recognised.

In current period, the Group has applied HKFRS 9 and it has no material effect on the amounts reported in the interim financial information as the credit quality of the financial assets of the Group do not change significantly during the six months ended 30 June 2018.

(ii) HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

(1) Identify the contract(s) with a customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to the performance obligations in the contract; (5) Recognise revenue when (or as) the entity satisfies a performance obligation. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an "earnings processes" to an "asset liability" approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost, license arrangements and principal versus agent considerations. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

3 會計政策 (續)

(a) (續)

附註：

(i) 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產、金融負債之分類及計量、一般對沖會計法之新規定以及金融資產減值規定。

就金融資產之減值而言，與香港會計準則第39號項下的已產生信貸虧損模型相反，香港財務報告準則第9號規定預期信貸虧損模型。預期信貸虧損模型要求實體於各報告日期就預期信貸虧損及該等預期信貸虧損之變動入賬，以反映自初步確認以來信貸風險之變動。換言之，信貸虧損不再須於發生信貸事件後方可確認。

於本期間，本集團已應用香港財務報告準則第9號，且其並無對中期財務資料呈報之金額造成重大影響，原因為本集團金融資產之信貸質素於截至二零一八年六月三十日止六個月並無大幅變動。

(ii) 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號之核心原則為實體應確認收益以體現向客戶轉移承諾貨品或服務，其金額反映實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則就收益確認引入一項五步驟方法：

(1)識別與客戶訂立之合約；(2)識別合約中之履約責任；(3)釐定交易價；(4)將交易價分配至合約中之履約責任；(5)於實體完成履約責任時（或就此）確認收益。核心原則為公司應確認收益以體現向客戶轉移承諾貨品或服務，其金額反映公司預期就交換該等貨品或服務有權獲得之代價。其從根據「盈利過程」之收益確認模式轉向至根據轉移控制權之「資產負債」方法。香港財務報告準則第15號就合約成本資本化、特許安排及主事人與代理人考慮提供具體指引。其亦包括有關實體與客戶訂立之合約所產生之收益及現金流量之性質、金額、時間及不確定因素之一套嚴密披露規定。

3 ACCOUNTING POLICIES (continued)

(a) (continued)

Notes: (continued)

(ii) HKFRS 15 Revenue from Contracts with Customers (continued)

In current period, the Group has applied HKFRS 15 and it has no material effect on the Group's financial position and results of operations based on the current business model.

(b) The following new standards, interpretation and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted.

3 會計政策 (續)

(a) (續)

附註：(續)

(ii) 香港財務報告準則第15號來自客戶合約之收益 (續)

於本期間，本集團已應用香港財務報告準則第15號，且根據現時業務模式，其並無對本集團之財務狀況及營運業績造成重大影響。

(b) 以下為已頒佈但於二零一八年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、詮釋及準則之修訂本。

**Effective for
annual periods
beginning on
or after
於下列日期或
之後開始之
年度期間生效**

Annual improvements project 年度改進項目	Annual Improvements 2015-2017 projects 二零一五年至二零一七年年改進項目	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 (see note below) 租賃 (見下文附註)	1 January 2019 二零一九年一月一日
HKAS 19 (Amendments) 香港會計準則第19號 (修訂本)	Plan Amendments, Curtailment or settlement 計劃修訂、縮減或結算	1 January 2019 二零一九年一月一日
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 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 directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The directors of the Company will adopt the new standards and amendments to standards when they become effective.

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

3 ACCOUNTING POLICIES (continued)

(b) (continued)

Note:

HKFRS 16, "Leases"

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

The standard will affect primarily the accounting for Group's operating leases. As at 30 June 2018, the Group has non-cancellable operating lease commitments of US\$4,430,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

3 會計政策 (續)

(b) (續)

附註：

香港財務報告準則第16號，「租賃」

香港財務報告準則第16號將導致近乎所有租賃於資產負債表內確認，原因為經營租賃與融資租賃之劃分已被刪除。根據該新訂準則，資產（租賃項目之使用權）與支付租金之金融負債乃獲確認。唯一例外情況為短期及低價值租賃。

該準則將主要影響本集團之經營租賃之會計處理。於二零一八年六月三十日，本集團之不可撤銷經營租賃承擔為4,430,000美元。然而，本集團尚未釐定該等承擔將導致就未來付款確認資產及負債之程度及其將如何影響本集團之溢利及現金流量分類。

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

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2017.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

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

5.2 Liquidity risk

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

5.3 Fair value estimation

For the six months ended 30 June 2018, there were no significant changes in the business or economic circumstances that affect the fair values of the Group's financial assets and liabilities, and no reclassification of financial assets.

4 估計

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

於編製本中期簡明綜合財務資料時，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一七年十二月三十一日止年度之年度財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動。

5.3 公平值估計

截至二零一八年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債公平值之重大變動，而財務資產亦無任何重新分類。

6 SEGMENT INFORMATION

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

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

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

(i) Segment revenue

6 分部資料

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

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

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

(i) 分部收益

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Vietnam	越南	84,644	76,476
Japan	日本	29,867	31,465
The PRC	中國	16,835	13,257
The US	美國	8,731	9,907
Taiwan	台灣	7,822	5,289
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	16,089	16,080
Other regions	其他地區	3,815	4,174
Consolidated revenue per income statement	收益表所示的綜合收益	167,803	156,648

6 SEGMENT INFORMATION (continued)

(ii) Capital expenditures

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Vietnam	越南	12,612	10,851
The PRC	中國	76	33
		12,688	10,884

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

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

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) Total assets

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Vietnam	越南	290,224	288,357
The PRC	中國	47,814	48,424
Hong Kong	香港	13,070	20,946
Taiwan	台灣	878	688
Singapore	新加坡	694	44
Cambodia	柬埔寨	85	—
		352,765	358,459

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

總資產乃根據資產所在地而分配至各分部。

6 分部資料 (續)

(ii) 資本支出

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Vietnam	越南	12,612	10,851
The PRC	中國	76	33
		12,688	10,884

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) 總資產

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Vietnam	越南	290,224	288,357
The PRC	中國	47,814	48,424
Hong Kong	香港	13,070	20,946
Taiwan	台灣	878	688
Singapore	新加坡	694	44
Cambodia	柬埔寨	85	—
		352,765	358,459

總資產乃根據資產所在地而分配至各分部。

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

7 無形資產、物業、廠房及設備及土地使用權

		Unaudited 未經審核					
		Intangible assets 無形資產				Property, plant and equipment 物業、 廠房及設備 US\$'000 千美元	Land use rights 土地使用權 US\$'000 千美元
		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元		
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月						
Opening net book amount as at 1 January 2017	於二零一七年一月一日之 期初賬面淨值	8,042	543	92	8,677	143,263	2,321
Exchange differences	匯兌差額	176	–	–	176	223	55
Additions	添置	–	–	–	–	10,884	–
Disposals	出售	–	–	–	–	(25)	–
Amortisation and depreciation	攤銷及折舊	–	(63)	(5)	(68)	(8,810)	(30)
Closing net book amount as at 30 June 2017	於二零一七年六月三十日之 期末賬面淨值	8,218	480	87	8,785	145,535	2,346
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月						
Opening net book amount as at 1 January 2018	於二零一八年一月一日之 期初賬面淨值	8,492	496	82	9,070	145,612	2,042
Exchange differences	匯兌差額	(96)	–	–	(96)	(97)	(25)
Additions	添置	–	–	–	–	12,688	–
Disposals	出售	–	–	–	–	(70)	–
Amortisation and depreciation	攤銷及折舊	–	(62)	(5)	(67)	(9,141)	(27)
Closing net book amount as at 30 June 2018	於二零一八年六月三十日之 期末賬面淨值	8,396	434	77	8,907	148,992	1,990

8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
As at 1 January	於一月一日	3,555	3,350
Share of post-tax profit of an associate	應佔聯營公司除稅後溢利	305	36
As at 30 June	於六月三十日	3,860	3,386

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

8 於聯營公司之投資

於聯營公司之投資之變動如下：

本集團應佔聯營公司之業績以及其資產及負債列示如下：

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

Summary of financial information on associate – effective interest

聯營公司之財務資料概要 – 實際權益

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元
Net assets as at 1 January	於一月一日之資產淨值	11,850	11,166
Profit for the period	期內溢利	1,016	121
Net assets as at 30 June	於六月三十日之資產淨值	12,866	11,287
Interest in an associate (30%)	於聯營公司之權益 (30%)	3,860	3,386

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。

There is capital commitment amounting to US\$2,632,000 (as at 31 December 2017: US\$2,632,000) in relation to the Group's investment in the associate.

有關本集團於聯營公司之投資之資本承擔為2,632,000美元（於二零一七年十二月三十一日：2,632,000美元）。

9 TRADE RECEIVABLES

9 應收貿易賬款

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	29,682	32,162
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(495)	(511)
Trade receivables – net	應收貿易賬款淨額	29,187	31,651

The credit terms of trade receivables generally range from cash on delivery to 90 days. The Group may grant a longer credit period to certain customers and it is subject to the satisfactory results of credit assessment. At 30 June 2018 and 31 December 2017, the ageing of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期通常由貨到付現至90天。本集團可向若干客戶授出較長信貸期而其受限於信貸評估之滿意結果。於二零一八年六月三十日及二零一七年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	27,674	18,627
31 – 90 days	31至90天	474	12,161
91 – 180 days	91至180天	441	667
181 – 365 days	181至365天	587	189
Over 365 days	365天以上	506	518
		29,682	32,162

10 SHARE CAPITAL

10 股本

		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年六月三十日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2018, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	11,142	13,912
31 – 90 days	31至90天	519	1,567
91 – 180 days	91至180天	147	111
181 – 365 days	181至365天	781	142
Over 365 days	365天以上	10	40
		12,599	15,772

11 應付貿易賬款

於二零一八年六月三十日，應付貿易賬款按發票日期之賬齡如下：

12 BANK BORROWINGS

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
– long-term bank borrowings	– 銀行長期借款	27,825	27,814
– less: current portion of long-term bank borrowings	– 減：銀行長期借款之即期部分	(9,447)	(8,323)
		18,378	19,491
Current	即期		
– short-term bank borrowings	– 銀行短期借款	6,464	7,583
– current portion of long-term bank borrowings	– 銀行長期借款之即期部分	9,447	8,323
		15,911	15,906
Total bank borrowings	銀行借貸總額	34,289	35,397

12 銀行借貸

12 BANK BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Opening amount	期初金額	35,397	36,810
Repayment of bank borrowings	銀行借貸償還款項	(19,270)	(14,713)
Proceeds from bank borrowings	銀行借貸所得款項	18,162	14,150
Closing amount	期末金額	34,289	36,247

Interest incurred on borrowings and loans for the six months ended 30 June 2018 is US\$386,000 (30 June 2017: US\$358,000).

At 30 June 2018 and 31 December 2017, the Group's bank borrowings were repayable as follows:

貸款之變動分析如下

截至二零一八年六月三十日止六個月之借款及貸款之利息支出為386,000美元(二零一七年六月三十日: 358,000美元)。

於二零一八年六月三十日及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:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	15,911	15,906
Between 1 and 2 years	一年至兩年	6,541	8,867
Between 2 and 5 years	兩年至五年	9,360	9,562
Over 5 years	五年以上	2,477	1,062
		34,289	35,397

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

借貸之賬面值按以下貨幣計值:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
US\$	美元	33,174	34,727
New Taiwan dollar	新台幣	1,115	670
		34,289	35,397

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	79,335	27,849
– Expiring beyond one year	– 於一年後到期	7,960	25,449
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	4,131	47,330
		91,426	100,628

As at 30 June 2018, the Group has aggregate bank facilities of approximately US\$156,234,000 (31 December 2017: US\$154,396,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2018 amounted to US\$91,426,000 (31 December 2017: US\$100,628,000). The Group's bank borrowings of US\$21,154,000 as at 30 June 2018 (31 December 2017: US\$29,473,000) were secured by corporate guarantees issued by Vedan International (Holding) Limited.

12 銀行借貸（續）

本集團有以下未提用借貸融資：

	Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Floating rate:		
– Expiring within one year	79,335	27,849
– Expiring beyond one year	7,960	25,449
Fixed rate:		
– Expiring within one year	4,131	47,330
	91,426	100,628

於二零一八年六月三十日，本集團合共擁有銀行融資為數約156,234,000美元（二零一七年十二月三十一日：154,396,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零一八年六月三十日，未動用金額為91,426,000美元（二零一七年十二月三十一日：100,628,000美元）。本集團於二零一八年六月三十日為數21,154,000美元（二零一七年十二月三十一日：29,473,000美元）之銀行借貸乃由味丹國際（控股）有限公司所發行之公司擔保作為抵押。

13 OTHER GAINS – NET

13 其他收益－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(61)	46
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(25)	(1)
Gain on disposal of assets held-for-sale	出售持作出售之資產之收益	307	–
Sales of scrap materials	廢料銷售	203	345
Government grant	政府補助	60	385
Impairment of amount due from the non-controlling interest of a subsidiary	應收一間附屬公司非控股權益之款項減值	(68)	–
Others	其他	232	146
Other gains – net	其他收益－淨額	648	921

14 EXPENSES BY NATURE

14 按性質分類之開支

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

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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	107,665	95,246
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	67	68
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	27	30
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	9,141	8,810
Employee benefit expenses	僱員福利開支	18,241	17,328
(Reversal of)/provision for impairment of trade receivables	應收貿易賬款減值(撥回)/撥備	(16)	147
Operating lease rental	經營租賃租金	112	130
Technical support fee (Note 21(b))	技術支援費(附註21(b))	1,439	1,339
Travelling expenses	差旅開支	924	654
Transportation expenses	交通開支	4,134	4,845
Advertising expenses	廣告開支	1,551	1,006
Other expenses	其他開支	14,215	16,139
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	157,500	145,742

15 FINANCE INCOME/(COSTS) – NET

15 財務收入／（支出）－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Finance income:	財務收入：		
– Interest income on short-term bank deposits	– 短期銀行存款利息收入	393	356
– Unwinding of discount on non-current other receivable (Note)	– 解除非流動其他應收款項之折現（附註）	78	–
Finance income	財務收入	471	356
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(386)	(358)
– Discounting effect on non-current other receivable (Note)	– 非流動其他應收款項之折現影響（附註）	–	(211)
Finance costs	財務支出	(386)	(569)
Finance income/(costs) – net	財務收入／（支出）－淨額	85	(213)

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 2017. According to the repayment schedule in the agreement, the outstanding balance as at 30 June 2018 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 and is repayable within 4 years.

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。該交易於二零一七年完成。根據協議之還款時間表，於二零一八年六月三十日之尚未償還結餘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。結餘為免息及須於4年內償還。

16 INCOME TAX EXPENSE

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

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

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

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

(i) Vietnam

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

(ii) The PRC

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

(iii) Singapore/Hong Kong

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

(iv) Taiwan

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

16 所得稅開支

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之現行稅率計算。

於中期簡明綜合收益表內扣除／（計入）之所得稅包括：

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

2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
2,307	2,615
(52)	(246)
2,255	2,369

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

(i) 越南

按各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

由於本集團於本期間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%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$9,064,000 (2017: US\$9,361,000) by 1,522,742,000 (2017: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2018 and 2017.

18 DIVIDENDS

A final dividend of US\$6,750,000 that relates to the year ended 31 December 2017 was declared on 23 May 2018 and paid in June 2018 (2017: US\$12,740,000).

On 28 August 2018, the Board has resolved to declare an interim dividend of 0.298 US cents per share (2017: 0.307 US cents). This interim dividend, amounting to US\$4,532,000 (2017: US\$4,680,000), has not been recognised as a liability in this interim condensed consolidated financial information.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利9,064,000美元(二零一七年: 9,361,000美元)除以期內已發行普通股1,522,742,000股(二零一七年: 1,522,742,000股)計算。

截至二零一八年及二零一七年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 股息

有關截至二零一七年十二月三十一日止年度之末期股息6,750,000美元已於二零一八年五月二十三日宣派及於二零一八年六月予以支付(二零一七年: 12,740,000美元)。

於二零一八年八月二十八日,董事會已議決宣派中期股息每股0.298美仙(二零一七年: 0.307美仙)。此項中期股息為數4,532,000美元(二零一七年: 4,680,000美元)並未於本中期簡明綜合財務資料中確認為負債。

19 COMMITMENTS

(i) Capital commitments

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

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備 物業、廠房及設備	2,299	1,864
Investment in an associate (Note 8)	於一間聯營公司之投資 (附註8)	2,632	2,632
		4,931	4,496

(ii) Operating lease commitments

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

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	573	139
Later than one year and not later than five years	一年後但五年內	1,687	422
Later than five years	五年後	2,170	2,032
		4,430	2,593

19 承擔

(i) 資本承擔

本集團於結算日已訂約但未產生之資本支出如下：

	As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	2,299	1,864
Investment in an associate (Note 8)	2,632	2,632
	4,931	4,496

(ii) 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：

	As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Not later than one year	573	139
Later than one year and not later than five years	1,687	422
Later than five years	2,170	2,032
	4,430	2,593

20 CONTINGENT LIABILITIES

At 30 June 2018, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$120,378,000 (31 December 2017: US\$120,426,000) of which US\$73,220,000 (31 December 2017: US\$74,249,000) has not been utilised.

20 或然負債

於二零一八年六月三十日，本公司為附屬公司為數120,378,000美元（二零一七年十二月三十一日：120,426,000美元）之銀行融資提供擔保，其中73,220,000美元（二零一七年十二月三十一日：74,249,000美元）尚未動用。

21 RELATED PARTY TRANSACTIONS

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

- (a) The table below summarises the related parties and nature of their relationships with the Group as at 30 June 2018:

Related party 有關連人士	Relationship with the Group 與本集團之關係
Vedan Enterprise Corporation 味丹企業股份有限公司	A substantial shareholder of the Company 本公司的主要股東
Dacin Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本集團的聯營公司的附屬公司
Capron Group Limited Capron Group Limited	A company commonly controlled by the Yang Family 一間由楊氏家族共同控制之公司

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

21 有關連人士交易

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

- (a) 下表概述於二零一八年六月三十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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i) 3,378	2,964
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii) 1,439	1,339
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii) 1	2

Notes:

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

附註：

- (i) 本公司董事認為，向有關連人士作出之銷售為在日常業務過程中進行。
- (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。

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2018 and 31 December 2017, the Group had the following significant balances with the related parties:

	Note 附註	Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(971)	(1,405)
Short term loan to an associate	(ii)	120	120
Amount due to Capron Group Limited	(iii)	(10)	(13)

Notes:

- (i) The balance with Taiwan Vedan is unsecured, interest-free, denominated in US\$ and has no fixed terms of repayment.
- (ii) The short-term loan to an associate is unsecured, bears interest at 4% per annum, denominated in US\$ and is repayable on demand.
- (iii) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and is repayable within 1 year.

(d) Key management compensation

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

	Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Salaries and other short-term benefits	3,072	2,285

21 有關連人士交易 (續)

(c) 與有關連人士之結餘

於二零一八年六月三十日及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	Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(971)	(1,405)
Short term loan to an associate	(ii)	120	120
Amount due to Capron Group Limited	(iii)	(10)	(13)

附註：

- (i) 與台灣味丹之結餘均為無抵押、免息、以美元計值及無固定還款期。
- (ii) 給予一間聯營公司之短期貸款為無抵押、按年利率4厘計息、以美元計值，並須按要求償還。
- (iii) 與Capron Group Limited之結餘為無抵押、免息、以美元計值並須於一年內償還。

(d) 主要管理人員酬金

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。

	Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Salaries and other short-term benefits	3,072	2,285