

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, the United States (the “US”) 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\$’000”), unless otherwise stated.

These interim condensed consolidated financial information were approved for issue on 27 Aug 2019.

These interim condensed consolidated financial information have been reviewed, not audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institution of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and any public announcements made by Vedan International (Holdings) Limited during the interim reporting period.

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、美國（「美國」）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（「千美元」）列值。

該等中期簡明綜合財務資料於二零一九年八月二十七日獲批准刊發。

該等中期簡明綜合財務資料已經審閱，未經審核。

2 編製基準

截至二零一九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並不包括年度財務報告中一般包括之所有附註類型。因此，其應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一八年十二月三十一日止年度之年度財務報表及味丹國際（控股）有限公司於中期報告期間作出之任何公開公佈一併閱讀。

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) and (c) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in the annual financial statements.

- (a) The following new standards, amendments to standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2019, but do not have any significant impact on the preparation of this interim condensed consolidated financial information except for the impact on the adoption of HKFRS 16 as described in note 3(c).

Annual improvements project 2017	Annual Improvements 2015–2017 Cycle
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in an Associates or Joint Ventures

- (b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted.

3 會計政策

除下文(a)及(c)所述者外，所應用之會計政策與截至二零一八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、準則之修訂本及詮釋強制於二零一九年一月一日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，惟附註3(c)所述之採納香港財務報告準則第16號之影響除外。

二零一七年之年度改進項目	二零一五年至二零一七年週期之年度改進
香港財務報告準則第9號(修訂本)	具有負補償的提早還款特性
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司或合營企業的長期權益

- (b) 以下為已頒佈但於二零一九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及準則之修訂本。

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

HKFRS 3 (Amendments) 香港財務報告準則第3號 (修訂本)	Definition of Business 業務的定義	1 January 2020 二零二零年一月一日
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
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號之修訂	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	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
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Framework for Financial Reporting 財務報告框架	1 January 2020 二零二零年一月一日

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)

(c) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparative for the 2018 reporting period, as permitted under the simplified transition approach in the standard. The reclassifications and the adjustments arising from the new leasing standards are therefore recognised in the opening consolidated balance sheet on 1 January 2019.

(i) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as at 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 2.83%.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

3 會計政策 (續)

(c) 會計政策變動

本附註闡釋採納香港財務報告準則第16號「租賃」對本集團財務報表之影響，並披露已自二零一九年一月一日起應用之新會計政策。

本集團自二零一九年一月一日起採納香港財務報告準則第16號，但根據準則中的簡化過渡方法所允許，並未重列二零一八年報告期間的比較數字。因此，自新租賃準則產生之分類及調整於二零一九年一月一日的期初綜合資產負債表中確認。

(i) 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人於二零一九年一月一日的增量借款利率進行貼現。應用於二零一九年一月一日之租賃負債之加權平均承租人增量借款利率為2.83%。

就先前分類為融資租賃之租賃而言，實體於緊接過渡前將租賃資產及租賃負債之賬面值確認為使用權資產及租賃負債於首次應用日期之賬面值。香港財務報告準則第16號之計量原則僅於該日期後應用。租賃負債之重新計量於緊隨首次應用日期後確認為相關使用權資產之調整。

		US\$'000 千美元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	3,219
Less: short-term leases recognised on a straight-line basis as expense	減：按直線法確認為開支之短期租賃	(423)
Operating lease liabilities before discounting as at 31 December 2018	於二零一八年十二月三十一日貼現前之經營租賃負債	2,796
Discounted using the lessee’s incremental borrowing rate at the date of initial application	於首次應用日期使用承租人增量借款利率貼現	2,481
Add: Reclassification of land use rights	加：重新分類土地使用權	1,892
Right-of-use assets recognised as at 1 January 2019	於二零一九年一月一日確認之使用權資產	4,373

3 ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

(i) Adjustments recognised on adoption of HKFRS 16 (continued)

The right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 1 January 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元	1 January 2019 二零一九年 一月一日 US\$'000 千美元
Land use right	土地使用權	1,864	1,892
Leasehold lands	租賃土地	1,919	1,965
Building	樓宇	458	507
Equipment	設備	8	9
Total right-of-use assets	使用權資產總額	4,249	4,373
Current lease liabilities	流動租賃負債	166	166
Non-current lease liabilities	非流動租賃負債	2,233	2,315
Total lease liabilities	租賃負債總額	2,399	2,481

The change in accounting policy affected the following items in the balance sheet on 1 January 2019.

- Land use right – decreased by US\$1,892,000
- Right-of-use assets – increased by US\$4,373,000
- Lease liabilities (current portion) – increased by US\$166,000
- Lease liabilities (non-current portion) – increased by US\$2,315,000

There is no impact on retained earnings on 1 January 2019.

3 會計政策 (續)

(c) 會計政策變動 (續)

(i) 採納香港財務報告準則第16號時確認的調整 (續)

使用權資產按等同於租賃負債之金額計量，並按有關於二零一九年一月一日之資產負債表確認之租賃之任何預付或累計租賃付款金額調整。概無將須於首次應用日期調整使用權資產之虧損性租約。

已確認使用權資產與以下類別之資產有關：

會計政策變動影響以下於二零一九年一月一日之資產負債表項目：

- 土地使用權 – 減少 1,892,000美元
- 使用權資產 – 增加 4,373,000美元
- 租賃負債（流動部分） – 增加 166,000美元
- 租賃負債（非流動部分） – 增加 2,315,000美元

於二零一九年一月一日之保留盈利並無受影響。

3 ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HKFRIC 4 Determining whether an Arrangement contains a Lease.

(iii) The Group's leasing activities and how they are accounted for

The Group leases various leasehold land, buildings and equipment. Rental contracts are typically made for fixed periods of 5 to 30 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

3 會計政策 (續)

(c) 會計政策變動 (續)

(ii) 所應用之可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用以下準則所允許之可行權宜方法：

- 對具有合理相似特徵之租賃組合使用單一貼現率；
- 依賴對租賃是否屬虧損性之先前評估；
- 將於二零一九年一月一日之餘下租賃期少於12個月之經營租賃入賬為短期租賃；及
- 於首次應用日期剔除初始直接成本，以計量使用權資產。

本集團亦已選擇不會於首次應用日期重新評估合約是否屬於或包含租賃。反而，就於過渡日期前訂立之合約而言，本集團依賴其應用香港會計準則第17號及香港財務報告詮釋委員會第4號釐定安排是否包括租賃時作出之評估。

(iii) 本集團之租賃活動及其會計處理方法

本集團租賃不同租賃土地、樓宇及設備。租約之固定期限通常為5至30年。租賃條款按個別基準磋商並包含範圍廣泛之不同條款及條件。租賃協議並不施加任何契約，惟租賃資產不得用作借款用途之抵押。

3 ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

(iii) *The Group's leasing activities and how they are accounted for (continued)*

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3 會計政策 (續)

(c) 會計政策變動 (續)

(iii) *本集團之租賃活動及其會計處理方法 (續)*

直至二零一八年財政年度，物業、廠房及設備之租賃被分類為融資或經營租賃。根據經營租賃作出之付款（扣除自出租人收取之任何獎勵）按直線法於租期內自損益扣除。

自二零一九年一月一日起，租賃在租賃資產可供本集團使用之日期確認為使用權資產及相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括固定付款（包括實質固定付款）的淨現值減任何應收租賃獎勵。

租賃付款採用租賃所隱含之利率予以貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所必須支付之利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；及
- 於開始日期或之前所作的任何租賃付款。

與短期租賃及低價值資產租賃相關之付款以直線法於損益中確認為開支。短期租賃為租賃期為12個月或以下的租賃。

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 2018.

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 2018.

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 2019, 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，均與截至二零一八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二零一八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

截至二零一九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 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。

本集團根據主要營運決策者所審閱並用於作出策略決定之資料呈列營運分部業績。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考慮業務。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

		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Vietnam	越南	84,741	84,644
Japan	日本	33,920	29,867
The PRC	中國	20,050	16,835
The US	美國	11,804	8,731
Taiwan	台灣	6,624	7,822
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	13,659	16,089
Other regions	其他地區	4,378	3,815
Revenue per interim condensed consolidated income statement	中期簡明綜合收益表所示 的收益	175,176	167,803

6 SEGMENT INFORMATION (continued)

(i) Segment revenue (continued)

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	175,176	167,803

(ii) Capital expenditures

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Vietnam	越南	6,622	12,612
The PRC	中國	193	76
		6,815	12,688

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 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Vietnam	越南	304,524	308,623
The PRC	中國	45,424	45,544
Hong Kong	香港	9,874	12,358
Taiwan	台灣	1,140	704
Singapore	新加坡	465	487
Cambodia	柬埔寨	92	89
		361,519	367,805

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。

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	Land use rights 土地使用權
		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	US\$'000 千美元	US\$'000 千美元
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
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月						
Opening net book amount as at 1 January 2019	於二零一九年一月一日之期初賬面淨值	8,120	374	72	8,566	151,788	1,892
Exchange differences	匯兌差額	8	—	—	8	(7)	—
Additions	添置	—	5	—	5	6,810	—
Disposals	出售	—	—	—	—	(74)	—
Reclassification to right-of-use asset (Note 3 (c))	重新分類至使用權資產 (附註3(c))	—	—	—	—	—	(1,892)
Amortisation and depreciation	攤銷及折舊	—	(58)	(5)	(63)	(10,057)	—
Closing net book amount as at 30 June 2019	於二零一九年六月三十日之期末賬面淨值	8,128	321	67	8,516	148,460	—

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	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
As at 1 January	於一月一日	6,119	3,555
Share of post-tax (loss)/profit of an associate	應佔聯營公司除稅後 (虧損)/溢利	(35)	305
As at 30 June	於六月三十日	6,084	3,860

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

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	21,027,559 shares of US\$1 each 21,027,559股每股面值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 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	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
Net assets as at 1 January (Loss)/profit for the period	於一月一日之資產淨值 期內(虧損)/溢利	20,396 (116)	11,850 1,016
Net assets as at 30 June	於六月三十日之資產淨值	20,280	12,866
Interest in an associate (30%)	於聯營公司之權益(30%)	6,084	3,860

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\$112,000 (as at 31 December 2018: US\$112,000) 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112,000美元(於二零一八年十二月三十一日：112,000美元)。

9 TRADE RECEIVABLES

9 應收貿易賬款

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 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	35,441	33,649
Less: loss allowance	減：虧損撥備	(522)	(498)
Trade receivables – net	應收貿易賬款－淨額	34,919	33,151

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 2019 and 31 December 2018, 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。於二零一九年六月三十日及二零一八年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	20,797	21,372
31 – 90 days	31至90天	12,626	10,870
91 – 180 days	91至180天	1,353	789
181 – 365 days	181至365天	215	251
Over 365 days	365天以上	450	367
		35,441	33,649

9 TRADE RECEIVABLES (continued)

Loss allowance of trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The closing loss allowance for trade receivables as at 30 June 2019 and 31 December 2018 reconciles to the opening loss allowance as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Opening loss allowance as at 1 January 2018 and 2019	於二零一八年及 二零一九年一月一日之 期初虧損撥備	498	511
Increase/(decrease) in loss allowance recognised in condensed consolidated income statement during the period	於期內簡明綜合收益表 確認之虧損撥備增加／ (減少)	24	(16)
Closing loss allowance	期末虧損撥備	522	495

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 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年六月三十日	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 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2019, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	7,744	19,232
31 – 90 days	31至90天	1,195	1,634
91 – 180 days	91至180天	30	–
Over 180 days	180天以上	10	9
		8,979	20,875

11 應付貿易賬款

於二零一九年六月三十日，應付貿易賬款按發票日期之賬齡如下：

12 BANK BORROWINGS

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 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	23,464	26,993
– less: current portion of long-term bank borrowings	– 減：銀行長期借款之即期部分	(10,209)	(11,296)
		13,255	15,697
Current	即期		
– short-term bank borrowings	– 銀行短期借款	14,728	9,173
– current portion of long-term bank borrowings	– 銀行長期借款之即期部分	10,209	11,296
		24,937	20,469
Total bank borrowings	銀行借貸總額	38,192	36,166

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	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Opening balance	期初結餘	36,166	35,397
Repayment of bank borrowings	銀行借貸償還款項	(24,292)	(19,270)
Proceeds from bank borrowings	銀行借貸所得款項	26,319	18,162
Exchange difference	匯兌差額	(1)	–
Closing balance	期末結餘	38,192	34,289

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

銀行借貸之賬面值按以下貨幣計值：

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
US\$	美元	36,712	36,166
New Taiwan dollar	新台幣	1,480	–
		38,192	36,166

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 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	76,013	75,584
– Expiring beyond one year	– 於一年後到期	45,154	32,419
		121,167	108,003

As at 30 June 2019, the Group has aggregate bank facilities of approximately US\$159,359,000 (31 December 2018: US\$144,169,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2019 amounted to US\$121,167,000 (31 December 2018: US\$108,003,000). The Group's bank borrowings of US\$29,060,000 as at 30 June 2019 (31 December 2018: US\$25,541,000) were secured by corporate guarantees issued by Vedan International (Holdings) Limited.

本集團有以下未提用借貸融資：

於二零一九年六月三十日，本集團合共擁有銀行融資為數約159,359,000美元（二零一八年十二月三十一日：144,169,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零一九年六月三十日，未動用金額為121,167,000美元（二零一八年十二月三十一日：108,003,000美元）。本集團於二零一九年六月三十日為數29,060,000美元（二零一八年十二月三十一日：25,541,000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 2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	(12)	(61)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(71)	(25)
Gain on disposal of assets held-for-sale	出售持作出售之資產之收益	–	307
Gain on disposal of a subsidiary (Note 22)	出售一間附屬公司之收益（附註22）	3,940	–
Sales of scrap materials	廢料銷售	342	203
Government grant	政府補助	165	60
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	(301)	232
Other gains – net	其他收益－淨額	4,063	648

14 EXPENSES BY NATURE

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

14 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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	110,957	107,665
Amortisation of intangible assets	無形資產攤銷	63	67
Amortisation of land use rights	土地使用權攤銷	—	27
Amortisation of right-of-use assets	使用權資產攤銷	122	—
Auditors' remuneration	核數師薪酬	120	127
Depreciation on property, plant and equipment	物業、廠房及設備折舊	10,057	9,141
Employee benefit expenses	僱員福利開支	19,329	18,241
Reversal of impairment of inventory	存貨減值撥回	(219)	(175)
Provision for/(reversal of) loss allowance of trade receivables (Note 9)	應收貿易賬款虧損撥備之撥備／(撥回) (附註9)	24	(16)
Operating lease rental	經營租賃租金	48	112
Technical support fee	技術支援費	1,494	1,439
Travelling expenses	差旅開支	913	924
Transportation expenses	交通開支	5,070	4,134
Advertising expenses	廣告開支	1,832	1,551
Other expenses	其他開支	14,815	14,263
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	164,625	157,500

15 FINANCE (COSTS)/INCOME – NET

15 財務(支出)／收入－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 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	350	393
– 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)	48	78
Finance income	財務收入	398	471
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(511)	(386)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(35)	–
Finance costs	財務支出	(546)	(386)
Finance (costs)/income – net	財務(支出)／收入－淨額	(148)	85

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 2019 of US\$1,360,000 is repayable in the amount of US\$680,000 and US\$680,000 in 2019 and 2020, respectively. The balance is non-interest bearing and is repayable within 2 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，於二零一九年六月三十日之尚未償還結餘1,360,000美元須於二零一九年及二零二零年分別償還680,000美元及680,000美元。結餘為免息及須於兩年內償還。

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 to the interim condensed consolidated income statement represents:

Enterprise income tax	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 20% (for the period ended 30 June 2018: 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之所得稅金額指：

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

2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
2,487	2,307
(216)	(52)
2,271	2,255

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20%（截至二零一八年六月三十日止期間：17%）。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$12,148,000 (2018: US\$9,064,000) by 1,522,742,000 (2018: 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 2019 and 2018.

18 DIVIDENDS

A final dividend of US\$4,042,000 that relates to the year ended 31 December 2018 was declared on 14 May 2019 and paid in June 2019 (2018: US\$6,750,000).

On 27 August 2019, the Board resolved to declare an interim dividend of 0.4 US cents per share (2018: 0.298 US cents). This interim dividend, amounting to US\$6,080,000 (2018: US\$4,532,000), has not been recognised as a liability in this interim condensed consolidated financial information.

19 CAPITAL COMMITMENTS

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

Contracted but not provided for Property, plant and equipment Investment in an associate (Note 8)	已訂約但未撥備 物業、廠房及設備 於一間聯營公司之投資 (附註8)
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17 每股盈利

每股基本盈利按本公司擁有人應佔溢利12,148,000美元(二零一八年: 9,064,000美元)除以期內已發行普通股1,522,742,000股(二零一八年: 1,522,742,000股)計算。

截至二零一九年及二零一八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

有關截至二零一八年十二月三十一日止年度之末期股息4,042,000美元已於二零一九年五月十四日宣派及於二零一九年六月予以支付(二零一八年: 6,750,000美元)。

於二零一九年八月二十七日,董事會已議決宣派中期股息每股0.4美仙(二零一八年: 0.298美仙)。此項中期股息為數6,080,000美元(二零一八年: 4,532,000美元)並未於本中期簡明綜合財務資料中確認為負債。

19 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 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment Investment in an associate (Note 8)	已訂約但未撥備 物業、廠房及設備 於一間聯營公司之投資 (附註8)	3,110	2,493
		112	112
		3,222	2,605

20 CONTINGENT LIABILITIES

At 30 June 2019, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$128,600,000 (31 December 2018: US\$128,600,000) of which US\$99,540,000 (31 December 2018: US\$79,067,000) has not been utilised.

20 或然負債

於二零一九年六月三十日,本公司為附屬公司為數128,600,000美元(二零一八年十二月三十一日: 128,600,000美元)之銀行融資提供擔保,其中99,540,000美元(二零一八年十二月三十一日: 79,067,000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 2019:

Related party 有關連人士	Relationship with the Group 與本集團之關係
Vedan Enterprise Corporation ("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 Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本公司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) 下表概述於二零一九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	
			2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	2,720	3,378
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	1,494	1,439
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	1	1

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 2019 and 31 December 2018, the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Amount due to Taiwan Vedan	應付台灣味丹款項	(i)	(2,328)	(1,391)
Amount due from Taiwan Vedan	應收台灣味丹款項	(i)	867	1,191
Short term loan to an associate	給予一間聯營公司之短期貸款	(ii)	120	120
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iii)	(30)	—

Notes:

- (i) The balance with Taiwan Vedan is unsecured, interest-free, denominated in US\$ and has no fixed terms of repayment.
- (ii) The short-term loan to an associate is unsecured, interest bearing 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	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利	1,791	1,886

21 有關連人士交易 (續)

(c) 與有關連人士之結餘

於二零一九年六月三十日及二零一八年十二月三十一日，本集團與有關連人士之主要結餘如下：

	Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Current:		
Amount due to Taiwan Vedan	(2,328)	(1,391)
Amount due from Taiwan Vedan	867	1,191
Short term loan to an associate	120	120
Amount due to Capron Group Limited	(30)	—

附註：

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

(d) 主要管理人員酬金

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	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利	1,791	1,886

22 DISPOSAL OF A SUBSIDIARY

On 26 January 2019, Ordino Investments Pte Limited, a wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to sell all of its shares of Shandong Vedan Snowflake Enterprise Co., Ltd. with a cash consideration of US\$1. The transaction was completed on 29 January 2019.

The major classes of assets and liabilities of the disposed subsidiary as the date of disposal are as follows:

22 出售一間附屬公司之詳情

於二零一九年一月二十六日，本公司之全資附屬公司Ordino Investments Pte Limited與獨立第三方訂立買賣協議，以出售其於山東味丹雪花實業有限公司之全部股份，現金代價為1美元。該交易已於二零一九年一月二十九日完成。

已出售之附屬公司於出售日期之主要資產及負債類別如下：

		US\$'000 千美元
Consideration receivable:	應收代價：	
Cash consideration (Note)	現金代價（附註）	—
Trade and other receivables	應收貿易賬款及其他應收款項	(17)
Cash and cash equivalents	現金及現金等價物	(6)
Trade and other payable	應付貿易賬款及其他應付款項	151
Carrying amounts of net liabilities disposed	已出售之負債淨額賬面值	128
Exchange reserve released	已解除之匯兌儲備	3,707
Non-controlling interest for disposal of a subsidiary	有關出售一間附屬公司之非控股權益	105
Gain on disposal of a subsidiary (Note 13)	出售一間附屬公司之收益（附註13）	3,940

Note:

The cash consideration for the sale of the subsidiary is US\$1.

附註：

出售附屬公司之現金代價為1美元。