

# 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 Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, 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 25 August 2020.

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 2020 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 2019, 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: Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, 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二零二零年八月二十五日獲批准刊發。

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

截至二零二零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」)編製之截至二零一九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) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in the annual financial statements.

- (a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning on 1 January 2020, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 3 (Amendments)	Definition of Business
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Hedge Accounting (Amendments)

- (b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted.

## 3 會計政策

除下文(a)所述者外，所應用之會計政策與截至二零一九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) 以下新準則及準則之修訂本強制於二零二零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。

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
二零一八年財務報告概念框架	修訂財務報告概念框架
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	對沖會計處理(修訂本)

- (b) 以下為已頒佈但於二零二零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 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
HKFRS 16 (Amendments) 香港財務報告準則第16號(修訂本)	Covid-19-related rent concessions 新冠肺炎相關租金寬免	1 June 2020 二零二零年六月一日
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準則及準則之修訂本之財務影響。本公司董事將於該等新準則及準則之修訂本生效時予以採納。

#### 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 2019.

#### 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 2019.

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 flows for financial liabilities.

##### 5.3 Fair value estimation

For the six months ended 30 June 2020, 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，均與截至二零一九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二零一九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量並無重大變動。

##### 5.3 公平值估計

截至二零二零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

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Vietnam	越南	81,259	84,741
Japan	日本	32,051	33,920
The PRC	中國	21,534	20,050
The US	美國	13,012	11,804
Taiwan	台灣	9,981	6,624
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	12,239	13,659
Other regions	其他地區	3,860	4,378
Revenue per interim condensed consolidated income statement	中期簡明綜合收益表所示 的收益	<b>173,936</b>	175,176

## 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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 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	173,936	175,176

## (ii) Capital expenditures

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Vietnam	越南	20,839	6,622
The PRC	中國	175	193
		21,014	6,815

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 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
Vietnam	越南	328,450	318,748
The PRC	中國	41,966	42,797
Hong Kong	香港	3,148	4,952
Taiwan	台灣	1,054	2,599
Singapore	新加坡	205	236
Cambodia	柬埔寨	226	144
		375,049	369,476

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 RIGHT-OF-USE ASSETS

## 7 無形資產、物業、廠房及設備及使用權資產

		Unaudited 未經審核					
		Intangible assets 無形資產				Property, plant and equipment 物業、 廠房及設備	Right-of- use assets 使用權資產
		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 總計 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>						
<b>Opening net book amount as at 1 January 2019</b>	<b>於二零一九年一月一日之期初賬面淨值</b>	8,120	374	72	8,566	151,788	4,373
Exchange differences	匯兌差額	8	-	-	8	(7)	(2)
Additions	添置	-	5	-	5	6,810	-
Disposals	出售	-	-	-	-	(74)	-
Amortisation and depreciation	攤銷及折舊	-	(58)	(5)	(63)	(10,057)	(122)
<b>Closing net book amount as at 30 June 2019</b>	<b>於二零一九年六月三十日之期末賬面淨值</b>	8,128	321	67	8,516	148,460	4,249
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月</b>						
<b>Opening net book amount as at 1 January 2020</b>	<b>於二零二零年一月一日之期初賬面淨值</b>	4,421	262	63	4,746	149,072	5,073
Exchange differences	匯兌差額	(110)	-	-	(110)	(109)	-
Additions	添置	-	-	-	-	21,014	-
Disposals	出售	-	-	-	-	(33)	-
Amortisation and depreciation	攤銷及折舊	-	(52)	(5)	(57)	(9,573)	(167)
<b>Closing net book amount as at 30 June 2020</b>	<b>於二零二零年六月三十日之期末賬面淨值</b>	4,311	210	58	4,579	160,371	4,906

Note:

An impairment test on goodwill was performed due to changes in the business environment led by the outbreak of Coronavirus Disease 2019 ("Covid-19"), the recoverable amounts of the cash generating unit ("CGU") in which goodwill has been allocated are higher than their carrying amounts as at 30 June 2020. As a result, no impairment loss was charged during the six months ended 30 June 2020. The recoverable amount of a CGU is determined based on higher of its fair value less costs of disposal and value-in-use calculations. The recoverable amount of the CGU relating to the goodwill was determined based on value-in-use calculation. The calculation uses cash flow projection based on financial budgets of five year period which reflects the medium term plan of management in expanding the customer based and market share. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates. Judgment is required to determine key assumptions adopted in the cash flow forecast and changes to key assumptions could affect these cash flow forecast and therefore the results of the impairment review.

附註：

由於二零一九年新型冠狀病毒疫情(「新冠肺炎」)爆發導致商業環境變化，本集團對商譽進行減值測試，於二零二零年六月三十日，獲分配商譽之賺取現金單位(「賺取現金單位」)之可收回金額高於其賬面值。因此，截至二零二零年六月三十日止六個月，並無扣除減值虧損。賺取現金單位之可收回金額根據其公平值減出售成本以及使用價值之計算(以較高者為準)釐定。與商譽有關的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。該計算使用基於反映管理層擴大客戶基礎及市場份額的中期計劃之五年期財政預算得出之現金流量預測進行。超出五年期之現金流量使用估計增長率推算。釐定現金流量預測所採納之主要假設須作出判斷，而主要假設之變動可能影響該等現金流量預測，因此影響減值審閱結果。

## 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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
As at 1 January	於一月一日	6,020	6,119
Share of post-tax loss of an associate	應佔聯營公司除稅後虧損	(200)	(35)
As at 30 June	於六月三十日	5,820	6,084

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	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 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	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
Net assets as at 1 January	於一月一日之資產淨值	20,067	20,396
Loss for the period	期內虧損	(666)	(116)
Net assets as at 30 June	於六月三十日之資產淨值	19,401	20,280
Interest in an associate (30%)	於聯營公司之權益(30%)	5,820	6,084

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。

As at 30 June 2020, capital commitment in relation to the Group's investment in the associate amounted to US\$112,000 (as at 31 December 2019: US\$112,000).

於二零二零年六月三十日，有關本集團於聯營公司之投資之資本承擔為112,000美元（於二零一九年十二月三十一日：112,000美元）。

## 9 TRADE RECEIVABLES

## 9 應收貿易賬款

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 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	34,679	29,999
Less: loss allowance	減：虧損撥備	(453)	(488)
<b>Trade receivables – net</b>	<b>應收貿易賬款－淨額</b>	<b>34,226</b>	<b>29,511</b>

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 2020 and 31 December 2019, 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。於二零二零年六月三十日及二零一九年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	22,552	21,622
31 – 90 days	31至90天	10,957	6,906
91 – 180 days	91至180天	489	697
181 – 365 days	181至365天	188	354
Over 365 days	365天以上	493	420
		<b>34,679</b>	<b>29,999</b>

## 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 2020 and 30 June 2019 reconciles to the opening loss allowance as follows:

## 應收貿易賬款之虧損撥備

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收貿易賬款採用全期預期虧損撥備。

於二零二零年六月三十日及二零一九年六月三十日之應收貿易賬款之期末虧損撥備與期初虧損撥備之對賬如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Opening loss allowance as at 1 January 2019 and 2020	於二零一九年及二零二零年一月一日之期初虧損撥備	488	498
(Decrease)/increase 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(減少)/增加	(35)	24
Closing loss allowance	期末虧損撥備	453	522



## 10 SHARE CAPITAL

		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 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年六月三十日	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 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年六月三十日	0.01	1,522,742,000	15,228

## 11 TRADE PAYABLES

As at 30 June 2020, the ageing of the trade payables based on invoice date was as follows:

## 11 應付貿易賬款

於二零二零年六月三十日，應付貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	9,983	11,976
31 – 90 days	31至90天	479	808
91 – 180 days	91至180天	–	–
Over 181 days	181天以上	1	–
		10,463	12,784

## 12 BANK BORROWINGS

## 12 銀行借貸

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
<b>Non-current</b>	<b>非即期</b>		
– long-term bank borrowings	– 銀行長期借款	24,434	25,125
– less: current portion of long-term bank borrowings	– 減：銀行長期借款之即期部分	(7,608)	(9,749)
		16,826	15,376
<b>Current</b>	<b>即期</b>		
– short-term bank borrowings	– 銀行短期借款	24,090	14,999
– current portion of long-term bank borrowings	– 銀行長期借款之即期部分	7,608	9,749
		31,698	24,748
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>48,524</b>	<b>40,124</b>

Movements in borrowings are analysed as follows:

借貸之變動分析如下：

		Unaudited Six months ended 30 June 2020 未經審核 截至六月三十日止六個月 US\$'000 千美元	Audited Six months ended 31 December 2019 經審核 截至十二月三十一日止六個月 US\$'000 千美元
Opening balance	期初結餘	40,124	36,166
Repayment of bank borrowings	銀行借貸償還款項	(30,549)	(24,292)
Proceeds from bank borrowings	銀行借貸所得款項	38,951	26,319
Exchange difference	匯兌差額	(2)	(1)
Closing balance	期末結餘	48,524	38,192

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 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
US\$	美元	47,344	38,131
New Taiwan dollar	新台幣	1,180	1,993
		48,524	40,124

## 12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 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	103,983	104,916
– Expiring beyond one year	– 於一年後到期	21,844	33,734
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	617	474
– Expiring beyond one year	– 於一年後到期	8,654	9,299
		135,098	148,423

As at 30 June 2020, the Group has aggregate bank facilities of approximately US\$190,313,000 (31 December 2019: US\$193,516,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2020 amounted to US\$135,098,000 (31 December 2019: US\$148,423,000). The Group's bank borrowings of US\$42,415,000 as at 30 June 2020 (31 December 2019: US\$28,548,000) were secured by corporate guarantees issued by Vedan International (Holdings) Limited.

本集團有以下未提用借貸融資：

於二零二零年六月三十日，本集團合共擁有銀行融資為數約190,313,000美元（二零一九年十二月三十一日：193,516,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零二零年六月三十日，未動用金額為135,098,000美元（二零一九年十二月三十一日：148,423,000美元）。本集團於二零二零年六月三十日為數42,415,000美元（二零一九年十二月三十一日：28,548,000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 2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	(98)	(12)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(28)	(71)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	3,940
Sales of scrap materials	廢料銷售	130	342
Government grant	政府補助	3	165
Fair value gain on structured bank deposits	結構性銀行存款之公平值收益	64	–
Others	其他	81	(301)
Other gains – net	其他收益－淨額	152	4,063

## 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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	115,921	110,957
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	57	63
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷(附註7)	167	122
Auditors' remuneration	核數師薪酬	154	120
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	9,573	10,057
Employee benefit expenses	僱員福利開支	19,589	19,329
Reversal of impairment of inventory	存貨減值撥回	(19)	(219)
(Reversal of)/provision for loss allowance of trade receivables (Note 9)	應收貿易賬款虧損撥備之(撥回)/撥備(附註9)	(35)	24
Payment for short-term leases	短期租賃付款	22	48
Technical support fee (Note 21(b))	技術支援費(附註21(b))	1,503	1,494
Travelling expenses	差旅開支	767	913
Transportation expenses	交通開支	3,784	5,070
Advertising expenses	廣告開支	1,920	1,832
Other expenses	其他開支	12,498	14,815
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	165,901	164,625

## 15 FINANCE COSTS – NET

## 15 財務支出－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
<b>Finance income:</b>	<b>財務收入：</b>		
– interest income on short-term bank deposits	– 短期銀行存款利息收入	278	350
– 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
Finance income	財務收入	278	398
<b>Finance costs:</b>	<b>財務支出：</b>		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(317)	(511)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(44)	(35)
Finance costs	財務支出	(361)	(546)
<b>Finance costs – net</b>	<b>財務支出－淨額</b>	<b>(83)</b>	<b>(148)</b>

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 2020 of US\$680,000 is repayable in 2020. The outstanding balance as at 30 June 2020 is non-interest bearing and repayable within 1 year and accordingly, there was no discounting effect on this receivable for the six months ended 30 June 2020.

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，於二零二零年六月三十日之尚未償還結餘680,000美元須於二零二零年償還。於二零二零年六月三十日之尚未償還結餘為免息及須於一年內償還，因此，截至二零二零年六月三十日止六個月，該應收款項並無產生折現影響。

## 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 ("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 principal 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. For non-principal operation in Vietnam, the applicable EIT rate for the Group is 20%.

## (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%.

## 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

2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
2,392	2,487
(382)	(216)
2,010	2,271

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，本集團在越南的主要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。對於越南的非主要業務，本集團的適用企業所得稅率為20%。

## (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及香港利得稅撥備。

## (iv) 台灣

本集團在台灣業務的適用企業所得稅率為20%。

**17 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$5,884,000 (2019: US\$12,148,000) by 1,522,742,000 (2019: 1,522,742,000) weighted average of 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 2020 and 2019.

**18 DIVIDENDS**

A final dividend of US\$3,259,000 that relates to the year ended 31 December 2019 was declared on 19 May 2020 and paid in June 2020 (2019: US\$4,042,000).

On 25 August 2020, the Board resolved to declare an interim dividend of 0.194 US cents per share (2019: 0.4 US cents). This interim dividend, amounting to US\$2,947,000 (2019: US\$6,080,000), 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 5,884,000 美元 (二零一九年: 12,148,000 美元) 除以期內已發行普通股的加權平均數 1,522,742,000 股 (二零一九年: 1,522,742,000 股) 計算。

截至二零二零年及二零一九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**

有關截至二零一九年十二月三十一日止年度之末期股息 3,259,000 美元已於二零二零年五月十九日宣派及於二零二零年六月予以支付 (二零一九年: 4,042,000 美元)。

於二零二零年八月二十五日，董事會已議決宣派中期股息每股 0.194 美仙 (二零一九年: 0.4 美仙)。此項中期股息為數 2,947,000 美元 (二零一九年: 6,080,000 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 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 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)	4,442	3,587
		112	112
		4,554	3,699

**20 CONTINGENT LIABILITIES**

At 30 June 2020, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$125,600,000 (31 December 2019: US\$128,600,000) of which US\$78,377,000 (31 December 2019: US\$78,753,000) has not been utilised.

**20 或然負債**

於二零二零年六月三十日，本公司為附屬公司為數 125,600,000 美元 (二零一九年十二月三十一日: 128,600,000 美元) 之銀行融資提供擔保，其中 78,377,000 美元 (二零一九年十二月三十一日: 78,753,000 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 2020:

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) 下表概述於二零二零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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i) 5,179	2,720
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii) 1,503	1,494
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 2020 and 31 December 2019 the Group had the following significant balances with the related parties:

	Note 附註	Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
Current:	即期：		
Amount due from Taiwan Vedan	(i)	376	954
Amount due to Taiwan Vedan	(i)	(2,332)	(1,329)
Short term loan to an associate	(ii)	122	122
Amount due to Capron Group Limited	(iii)	(17)	(22)

Notes:

- (i) The balance with Taiwan Vedan is trade in nature, 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 2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Salaries and other short-term benefits	1,594	1,791

## 21 有關連人士交易 (續)

## (c) 與有關連人士之結餘

於二零二零年六月三十日及二零一九年十二月三十一日，本集團與有關連人士之主要結餘如下：

	Note 附註	Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
Current:	即期：		
Amount due from Taiwan Vedan	(i)	376	954
Amount due to Taiwan Vedan	(i)	(2,332)	(1,329)
Short term loan to an associate	(ii)	122	122
Amount due to Capron Group Limited	(iii)	(17)	(22)

附註：

- (i) 與台灣味丹之結餘均為貿易性質、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 2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Salaries and other short-term benefits	1,594	1,791