

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計於有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們的結論為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Chiu Kong, Edmond.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，當中包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中討論某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中討論該事項。

出具本獨立核數師報告的審計項目合夥人為陳朝光。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 March 2023

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年三月二十一日

Consolidated Balance Sheet

綜合資產負債表

			As at 31 December 於十二月三十一日	
			2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	6	物業、廠房及設備	152,074	158,339
Right-of-use assets	7	使用權資產	5,152	4,841
Intangible assets	8	無形資產	2,080	2,100
Long-term prepayments	13	長期預付款項	1,301	2,718
Investment in an associate	10	於一間聯營公司之投資	4,174	4,702
Total non-current assets		非流動資產總值	164,781	172,700
Current assets		流動資產		
Inventories	12	存貨	140,527	101,648
Trade receivables	13	應收貿易賬款	33,990	32,164
Prepayments and other receivables		預付款項及其他應收款項	18,738	11,449
Amounts due from related parties	32(d)	應收有關連人士款項	126	1,442
Structured bank deposits	14	結構性銀行存款	–	2,533
Pledged bank deposits	14	抵押銀行存款	–	1,075
Cash and cash equivalents	14	現金及現金等價物	47,810	66,136
Total current assets		流動資產總值	241,191	216,447
Total assets		資產總值	405,972	389,147
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	15	股本	15,228	15,228
Reserves	16	儲備	276,260	286,561
Non-controlling interest		非控股權益	291,488	301,789
			230	228
Total equity		權益總額	291,718	302,017

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
	Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸 18	3,431	8,647
Lease liabilities	租賃負債 7	3,035	2,650
Deferred income tax liabilities	遞延所得稅負債 19	577	1,665
Retirement benefit obligations	退休福利責任 27	1,526	1,505
Total non-current liabilities	非流動負債總額	8,569	14,467
Current liabilities	流動負債		
Trade payables	應付貿易賬款 17	27,591	17,510
Accruals and other payables	應計費用及 其他應付款項 17	20,140	21,316
Amounts due to related parties	應付有關連人士款項 32(d)	149	517
Bank borrowings	銀行借貸 18	56,190	31,661
Lease liabilities	租賃負債 7	443	369
Current income tax liabilities	即期所得稅負債	1,172	1,290
Total current liabilities	流動負債總額	105,685	72,663
Total liabilities	負債總額	114,254	87,130
Total equity and liabilities	權益及負債總額	405,972	389,147

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

上述綜合資產負債表應連同相關附註一併閱讀。

The consolidated financial statements on pages 123 to 213 were approved by the Board of Directors on 21 March 2023 and were signed on its behalf.

載於第123至213頁之綜合財務報表已於二零二三年三月二十一日獲董事會審批並由下列人士代表簽署。

Yang, Tou-Hsiung
楊頭雄
Director
董事

Yang, Kun-Hsiang
楊坤祥
Director
董事

Consolidated Income Statement

綜合收益表

			Year ended 31 December 截至十二月三十一日止年度	
			2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收益	5	451,007	382,361
Cost of sales	銷售成本	21	(407,658)	(321,988)
Gross profit	毛利		43,349	60,373
Selling and distribution expenses	銷售及分銷開支	21	(24,566)	(23,121)
Administrative expenses	行政開支	21	(22,118)	(23,905)
Other gains- net	其他收益—淨額	20	219	1,635
Operating (loss)/profit	經營(虧損)/溢利		(3,116)	14,982
Finance income	財務收入		398	569
Finance costs	財務支出		(951)	(336)
Finance (costs)/income – net	財務(支出)/收入 —淨額	22	(553)	233
Share of post-tax loss of an associate	應佔一間聯營公司 除稅後虧損	10	(528)	(201)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(4,197)	15,014
Income tax expense	所得稅開支	23	(187)	(3,982)
(Loss)/profit for the year	本年度(虧損)/溢利		(4,384)	11,032
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人		(4,386)	11,014
Non-controlling interest	非控股權益		2	18
			(4,384)	11,032
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (expressed in US cents per share)	本公司擁有人應佔本年度(虧損)/溢利之每股(虧損)/盈利(以每股美仙列示)			
Basic (loss)/earnings per share	每股基本(虧損)/盈利	25	(0.29)	0.72
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	25	(0.29)	0.72

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

上述綜合收益表應連同相關附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(Loss)/profit for the year	本年度(虧損)/溢利	(4,384)	11,032
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至損益之項目</i>		
Currency translation differences	匯兌差額	(3,449)	907
Other comprehensive (loss)/income for the year, net of tax	本年度除稅後其他全面(虧損)/收入	(3,449)	907
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	(7,833)	11,939
Total comprehensive (loss)/income for the year attributable to:	以下各方應佔本年度全面(虧損)/收入總額：		
– Owners of the Company	– 本公司擁有人	(7,835)	11,921
– Non-controlling interest	– 非控股權益	2	18
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	(7,833)	11,939

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

上述綜合全面收益表應連同相關附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total equity
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Statutory reserve 法定儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	Non-controlling interest 非控股權益 US\$'000 千美元	Total equity 權益總額 US\$'000 千美元
Balance at 1 January 2021	於二零二一年一月一日之結餘	15,228	47,358	9,876	79,994	828	147,776	301,060	210	301,270
Comprehensive income	全面收入									
Profit for the year	本年度溢利	-	-	-	-	-	11,014	11,014	18	11,032
Other comprehensive income	其他全面收入									
Currency translation differences	匯兌差額	-	-	907	-	-	-	907	-	907
Total comprehensive income	全面收入總額	-	-	907	-	-	11,014	11,921	18	11,939
Total transactions with owners	與擁有人之總交易額									
Dividends (Note 24)	股息 (附註24)	-	-	-	-	-	(11,192)	(11,192)	-	(11,192)
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	-	46	(46)	-	-	-
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	15,228	47,358	10,783	79,994	874	147,552	301,789	228	302,017
Balance at 1 January 2022	於二零二二年一月一日之結餘	15,228	47,358	10,783	79,994	874	147,552	301,789	228	302,017
Comprehensive loss	全面虧損									
Loss for the year	本年度虧損	-	-	-	-	-	(4,386)	(4,386)	2	(4,384)
Other comprehensive loss	其他全面虧損									
Currency translation differences	匯兌差額	-	-	(3,449)	-	-	-	(3,449)	-	(3,449)
Total comprehensive loss	全面虧損總額	-	-	(3,449)	-	-	(4,386)	(7,835)	2	(7,833)
Total transactions with owners	與擁有人之總交易額									
Dividends (Note 24)	股息 (附註24)	-	-	-	-	-	(2,466)	(2,466)	-	(2,466)
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	-	27	(27)	-	-	-
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	15,228	47,358	7,334	79,994	901	140,673	291,488	230	291,718

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

上述綜合權益變動表應連同相關附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Note 附註		
Cash flows from operating activities	經營活動產生之現金流量		
Cash (used in)/generated from operations	業務(所用)／產生之現金	(22,257)	31,846
Interest paid	已付利息	(1,122)	(469)
Income taxes paid	已付所得稅	(1,335)	(6,505)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生之現金淨額	(24,714)	24,872
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,390)	(11,393)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	20	77
Purchases of intangible assets	購買無形資產	(20)	(17)
Proceeds from disposal of short-term bank deposits and pledged bank deposits	出售短期銀行存款及已抵押銀行存款之所得款項	1,075	20,742
Proceeds from disposal of structured bank deposits	出售結構性銀行存款之所得款項	2,527	5,455
Proceeds from return on structured bank deposits	來自結構性銀行存款回報之所得款項	58	145
Interest received	已收利息	393	569
Net cash (used in)/generated from investing activities	投資活動(所用)／產生之現金淨額	(7,337)	15,578
Cash flows from financing activities	融資活動產生之現金流量		
Dividends paid	已付股息	(2,466)	(11,192)
Proceeds from bank borrowings	銀行借貸所得款項	131,036	73,424
Repayment of bank borrowings	償還銀行借貸	(111,498)	(79,487)
Principal elements of lease payment	租賃付款之本金部分	(644)	(375)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額	16,428	(17,630)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(15,623)	22,820
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	66,136	42,359
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)／收益	(2,703)	957
Cash and cash equivalents at end of year	於年末之現金及現金等價物	47,810	66,136

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

上述綜合現金流量表應連同相關附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

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

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

These financial statements are presented in United States dollars ("US\$'000"), unless otherwise stated.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of non-current liabilities and plan assets of defined benefit plan and the structured bank deposits which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

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

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

本公司於香港聯合交易所有限公司上市。

除另有列明外,此等財務報表以美元(「千美元」)列值。

2 編製基準及主要會計政策概要

編製此等綜合財務報表採用之主要會計政策載列如下。除另有列明外,此等政策已貫徹應用於所有呈報年度。財務報表乃為本公司及其附屬公司組成的集團而編製。

2.1 編製基準

本集團的綜合財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)及香港法例第622章《公司條例》的披露規定而編製。綜合財務報表乃根據歷史成本慣例而編製,並以按公平值計量的非流動負債及定額福利計劃的計劃資產以及結構性銀行存款之重新估值作出修訂。

編製符合香港財務報告準則的綜合財務報表需要運用若干重要的會計估計,而管理層在應用本集團之會計政策過程中亦需要作出判斷。涉及須作出較多判斷或高度複雜性之範疇,或假設及估計對綜合財務報表屬重大之範疇,均於附註4中予以披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.1 Basis of preparation (continued)

- (a) *Amendments to standards and accounting guidelines adopted by the Group*

The Group has applied the following amendments to standards and accounting guideline which are mandatory for the Company for the first time for the financial year beginning on 1 January 2022:

Annual improvements project (Amendments)	Annual improvements to HKFRSs 2018-2020 (amendments)
HKAS 16 (Amendments)	Property, plant and equipment: proceeds before intended use
HKAS 37 (Amendments)	Onerous contracts – cost to fulfilling a contract
HKFRS 3 (Amendments)	Reference to conceptual framework
HKFRS 16 (Amendments)	Covid-19-related rent concessions beyond 2021
AG 5 (Revised)	Revised accounting guideline 5 merger accounting for common control combinations

The adoption of the above amendments to standards and accounting guideline did not have any material impact on the current period or any prior periods.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (a) *本集團採納之準則及會計指引之修訂本*

本集團於二零二二年一月一日開始之財政年度首次採納以下本公司須強制採納之準則及會計指引之修訂本：

年度改進項目 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 (修訂本)
香港會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號 (修訂本)	虧損性合約－履行合約的成本
香港財務報告準則第3號 (修訂本)	概念框架之提述
香港財務報告準則第16號 (修訂本)	二零二一年後的新冠肺炎相關租金寬免
會計指引第5號 (修訂本)	會計指引第5號 (修訂本) 共同控制合併的合併會計法

採納上述準則及會計指引之修訂本並無對本期間或任何先前期間造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.1 Basis of preparation (continued)

- (b) The following new standards, amendments to standards, interpretation and practice statement (together refers as "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (b) 以下為已頒佈但於二零二二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、準則之修訂本、詮釋及作業準則（統稱為「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
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務報告準則作業準則第2號 (修訂本)	Disclosure of accounting policies (amendments) 會計政策披露 (修訂本)	1 January 2023 二零二三年一月一日
HKAS 8 (Amendments) 香港會計準則第8號 (修訂本)	Definition of accounting estimates (amendments) 會計估計定義 (修訂本)	1 January 2023 二零二三年一月一日
HKAS 12 (Amendments) 香港會計準則第12號 (修訂本)	Deferred tax related to assets and liabilities arising from a single transaction (amendments) 源自單一交易的資產及負債之相關遞延稅項 (修訂本)	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
HKFRS 17 (Amendments) 香港財務報告準則第17號 (修訂本)	Amendments to HKFRS 17 香港財務報告準則第17號 (修訂本)	1 January 2023 二零二三年一月一日
HKFRS 17 (Amendments) 香港財務報告準則第17號 (修訂本)	Initial application of HKFRS 17 and HKFRS 9 – comparative information 首次採納香港財務報告準則第17號及香港財務報告準則第9號—比較資料	1 January 2023 二零二三年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.1 Basis of preparation (continued)

- (b) The following new standards, amendments to standards, interpretation and practice statement (together refers as "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted. (continued)

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (b) 以下為已頒佈但於二零二二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、準則之修訂本、詮釋及作業準則（統稱為「修訂本」）。
- (續)

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
HKAS 1 (Amendments)	Classification of liabilities as current or non-current (amendments)	1 January 2024
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 (修訂本)	二零二四年一月一日
HKAS 1 (Amendments)	Non-current liabilities with covenants (amendments)	1 January 2024
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 (修訂本)	二零二四年一月一日
HKFRS 16 (Amendments)	Lease liability in a sale and leaseback (amendments)	1 January 2024
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債 (修訂本)	二零二四年一月一日
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause (HK Int 5 (Revised))	1 January 2024
香港詮釋第5號 (修訂本)	香港詮釋第5號 (修訂本) 財務報表之呈列—借貸人對包含按要求償還條文之有期貨款之分類 (香港詮釋第5號 (修訂本))	二零二四年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture (amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 (修訂本)	待釐定

The directors of the Company have assessed the financial impact on the Group of the adoption of the above Amendments. There are no Amendments that are not yet effective and that would be expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions. The Group intends to adopt the Amendments when they become effective.

本公司董事已評估採納上述修訂本對本集團之財務影響。概無尚未生效及預期將於未來報告期間對本集團以及可見未來交易造成重大影響之修訂本。本集團擬於上述修訂本生效時予以採納。

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

2.2 Principles of consolidation and equity accounting

2.2.1 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2 編製基準及主要會計政策概要 (續)

2.2 合併原則和權益會計

2.2.1 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購股本工具或其他資產。就收購一間附屬公司所轉移的代價包括：

- 所轉讓資產的公平值
- 被收購業務前擁有人所產生的負債
- 本集團已發行股權
- 或然代價安排產生的任何資產或負債的公平值，及
- 附屬公司任何先前存在的股權的公平值。

於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日期的公平值計量，惟少數例外情況除外。本集團根據個別收購基準按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本在產生時支銷。

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

2.2 Principles of consolidation and equity accounting (continued)

2.2.1 Business combinations (continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2 編製基準及主要會計政策概要 (續)

2.2 合併原則和權益會計 (續)

2.2.1 業務合併 (續)

超出下列各項：

- 所轉讓代價，
- 於被收購實體的任何非控股權益金額，及
- 過往所持被收購實體的任何股權於收購日期的公平值超出所收購可識別資產淨值公平值之部分作為商譽入賬。倘該等金額低於所收購業務的可識別資產淨值的公平值，則有關差額將直接於損益內確認為議價購買。

倘任何部分現金代價遞延結算，日後應付金額貼現至兌換日期的現值。所用貼現率是該實體的增量借款利率，即根據相若的條款及條件可從獨立資金提供方獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至公平值，而公平值變動則於損益內確認。

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

2.2 Principles of consolidation and equity accounting (continued)

2.2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

2.2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

2 編製基準及主要會計政策概要 (續)

2.2 合併原則和權益會計 (續)

2.2.2 附屬公司

附屬公司為本集團對其存有控制權的全部實體(包括結構性實體)。倘本集團須承擔或享有參與實體之可變回報風險及權利,以及可運用其權力主導該實體的活動以影響有關回報時,則對實體存有控制權。附屬公司自其控制權轉讓予本集團當日起全面綜合入賬,並於控制權終止當日停止綜合入賬。

本集團採用收購會計法將業務合併入賬。

公司間交易、結餘及集團內公司間交易之未變現收益均予對銷。除非有關交易提供已轉讓資產出現減值之證據,否則未變現虧損亦會對銷。附屬公司之會計政策已於必要時變更,以確保符合本集團所採納之政策。

附屬公司業績及權益中的非控股權益分別於綜合收益表、全面收益表、權益變動表及資產負債表中單獨呈列。

2.2.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權或共同控制權之實體。通常當本集團持有20%至50%投票權時會出現上述情況。於初步按成本確認後,於聯營公司之投資以權益會計法(見下文(iii))入賬。

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

**2.2 Principles of consolidation and equity accounting
(continued)**

2.2.4 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of post-tax loss of an associate' in the consolidated income statement.

2 編製基準及主要會計政策概要 (續)

2.2 合併原則和權益會計 (續)

2.2.4 權益法

根據權益會計法，投資初步以成本確認，其後經調整以於損益內確認本集團分佔被投資方的收購後利潤或虧損，並於其他全面收入內確認本集團分佔被投資方其他全面收入的變動。已收或應收聯營公司的股息確認為投資賬面值的減少。

如本集團應佔權益入賬投資之虧損等於或超過其於該實體之權益，包括任何其他無抵押長期應收款項，本集團不會確認進一步虧損，除非其已代其他實體承擔責任或作出付款。

本集團與其聯營公司之間的未變現交易收益按本集團在該等實體的權益予以對銷。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損亦予以對銷。權益入賬被投資方之會計政策已於必要時變更，以確保符合本集團所採納之政策。

本集團於各報告日期釐定於聯營公司之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於綜合收益表「應佔一間聯營公司除稅後虧損」確認有關金額。

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

2.3 Separate financial statements of the Company

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Group.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in US\$, which is the Company's functional and the Group's presentation currency.

2 編製基準及主要會計政策概要 (續)

2.3 本公司之獨立財務報表

於附屬公司之投資按成本減減值列賬。成本會作出調整，以反映因或然代價修訂而產生之代價變動。成本亦包括直接應佔之投資成本。附屬公司之業績由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司在宣派股息期間之全面收入總額，或倘獨立財務報表內投資之賬面值超過被投資方之淨資產（包括商譽）於綜合財務報表之賬面值，則須於自於附屬公司之投資收取股息時對有關投資進行減值測試。

2.4 分部報告

營運分部之呈報方式與提供予主要營運決策者之內部呈報一致。負責分配資源及評估營運分部業績之主要營運決策者已獲識別為本集團執行董事。

2.5 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣美元呈列。

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

2.5 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains – net'.

(c) Group companies

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

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

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

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算 (續)

(b) 交易及結餘

外幣交易均按交易或重新計量項目之估值當日之現行匯率換算為功能貨幣。因上述交易結算及按年終匯率兌換以外幣計值之貨幣資產及負債而產生之外匯收益或虧損，均於綜合收益表內確認，惟於權益內遞延作為合資格現金流量的對沖及合資格淨投資的對沖除外。

所有外匯盈虧在綜合收益表內的「其他收益－淨額」中呈列。

(c) 集團公司

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

- 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率折算；
- 每項收益表之收入及支出均按照平均匯率折算，除非此平均匯率未能合理地反映各交易日之現行匯率所帶來之累積影響，則按照交易日之匯率折算此等收入和支出；及
- 所產生之所有匯兌差額均在其他全面收入中確認。

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

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

2.6 Property, plant and equipment

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

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

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

– Properties	15-50 years
– Plant and machinery	10-20 years
– Motor vehicles	5-8 years
– Office equipment	5-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains – net', in the consolidated income statement.

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

2 編製基準及主要會計政策概要 (續)

2.6 物業、廠房及設備

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

只有在與項目有關之未來經濟利益可能會流入本集團，且能可靠地計量項目之成本時，方會將其後之成本計入資產之賬面值或確認為一項獨立資產（如適用）。如屬替換資產，則替換部分的賬面值取消確認。所有其他維修及保養費用，均於產生之財政期間內，於綜合收益表內支銷。

物業、廠房及設備的折舊乃利用直線法在其估計可使用年期將其成本分配至其剩餘價值計算，載列如下：

—物業	15-50年
—廠房及機器	10-20年
—汽車	5-8年
—辦公室設備	5-8年

資產之剩餘價值及可使用年期均於各報告期末予以審閱及調整（如適用）。

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

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

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

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

2.7 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Trademarks and license

Separately acquired trademarks and the license, which have finite useful lives, are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and license over their estimated useful lives of 6 to 10 years.

(c) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2 編製基準及主要會計政策概要 (續)

2.7 無形資產

(a) 商譽

商譽於收購附屬公司時產生，並指所轉讓代價、於被收購方之任何非控股權益以及先前於被收購方之股本權益於收購日期之公平值超出所收購的已識別資產淨值公平值之數額。

為進行減值測試，於業務合併中收購之商譽乃分配至預期受惠於合併協同效益之各賺取現金單位（「賺取現金單位」）或賺取現金單位組別。各獲分配商譽之單位或一組單位為實體就內部管理監察商譽之最低層面。商譽於經營分部層面進行監察。

商譽每年進行減值檢討，亦會於有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額（即使用價值與公平值減銷售成本之較高者）作比較。任何減值即時確認為開支，且其後不會撥回。

(b) 商標及牌照

具有限定可使用年期之獨立收購之商標及牌照按成本減累計攤銷及減值虧損入賬。攤銷乃利用直線法計算，以將商標及牌照成本於彼等六年至十年估計可使用年內進行分配。

(c) 電腦軟件

購入的電腦軟件牌照根據購買及使用該特定軟件所引起的成本資本化。有關成本按其估計可使用年期五年攤銷。

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

2.8 Impairment of non-financial assets

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

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

They are included in current assets, except for amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other receivables (Note 2.11), amounts due from related parties, short-term bank deposits and pledged bank deposits and cash and cash equivalents (Note 2.12) in the consolidated balance sheet. The Group's financial assets at fair value through profit or loss comprise structured bank deposits.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 編製基準及主要會計政策概要 (續)

2.8 非財務資產之減值

並無限定可使用年期之資產(如商譽)毋須攤銷,但須每年測試減值。每當有事件出現或情況變動顯示賬面值可能不能收回時,本公司將會對須攤銷之資產作出減值評估。減值虧損乃按資產賬面值超出其可收回款額之金額確認。可收回款額指資產之公平值減出售成本與使用價值中的較高者。就評估有否減值而言,資產將會按獨立可識別現金流量(賺取現金單位)之最低水平分類。出現減值之非財務資產(不包括商譽),於各報告日期均就可能撥回減值而予以評估。

2.9 財務資產

2.9.1 分類

本集團將其財務資產分為以下計量類別:

- 其後按公平值計入損益之財務資產,及
- 按攤銷成本計量之財務資產。

分類視乎本集團管理財務資產之業務模式及現金流量之合約條款而定。

此等款項均計入流動資產,惟於或預期將於報告期結束後超過十二個月結算之款項除外,此等款項分類為非流動資產。本集團按攤銷成本計量之財務資產包括綜合資產負債表內之應收貿易賬款及其他應收款項(附註2.11)、應收有關連人士款項、短期銀行存款及已抵押銀行存款以及現金及現金等價物(附註2.12)。本集團之按公平值計入損益之財務資產包括結構性銀行存款。

本集團僅於其管理該等資產之業務模式出現變動時重新分類債務投資。

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

2.9 Financial assets (continued)

2.9.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.9.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statements of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or at fair value through other comprehensive income ("FVOCI") are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2 編製基準及主要會計政策概要 (續)

2.9 財務資產 (續)

2.9.2 確認及終止確認

財務資產常規買賣於交易日 (即本集團承諾購買或出售該資產日期) 確認。財務資產於收取財務資產現金流量的權利屆滿或已轉讓及本集團已轉讓擁有權的大部分風險及回報時終止確認。

2.9.3 計量

於初步確認時，本集團按財務資產之公平值另加 (倘財務資產並非按公平值計入損益 (「按公平值計入損益」)) 收購財務資產直接產生之交易成本計量財務資產。

債務工具之後續計量視乎本集團管理資產之業務模式及資產之現金流量特徵而定。

- 攤銷成本：持有以收取合約現金流量 (該等現金流量僅為支付本金額及利息) 之資產按攤銷成本計量。後續按攤銷成本計量及並非對沖關係一部分之債務投資之收益或虧損於該資產終止確認或減值時於綜合全面收益表內確認。該等財務資產之利息收入使用實際利率法計入財務收入。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收入 (「按公平值計入其他全面收入」) 標準之資產乃按公平值計入損益計量。其後按公平值計入損益計量之債務投資之收益或虧損於損益確認，並在產生期間於其他收益／(虧損) 內以淨額呈列。

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

2.9 Financial assets (continued)

2.9.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables and deposits carried at amortised cost, the Group adopt three-stages approach to assess the impairment. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

When measuring expected credit loss, the Group considers historical default rate, current market condition and forward-looking information.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Consumables are included within inventories and stated at cost, using the weighted average method.

2 編製基準及主要會計政策概要 (續)

2.9 財務資產 (續)

2.9.4 減值

本集團按預期基準評估與其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法視乎信貸風險是否有大幅增加而定。附註3.1(b)詳述本集團釐定信貸風險是否有大幅增加之方法。

就應收貿易賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，其規定於初步確認應收款項時確認預期全期虧損。

就按攤銷成本列賬的其他應收款項及按金而言，本集團採用三階段法評估減值。所應用之減值方法視乎信貸風險是否有大幅增加而定。

於計量預期信貸虧損時，本集團考慮歷史違約率、目前市場條件及前瞻性資料。

2.10 存貨

存貨以成本與可變現淨值兩者的較低者入賬。成本按加權平均法計算。製成品和在製品成本包括原材料、直接人工、其他直接成本和相關生產費用（以正常產能下計算），但不包括借貸成本。可變現淨值按於日常業務中估計的售價減完成估計成本及銷售所需的估計成本計算。

消耗品計入存貨中，並使用加權平均法按成本列賬。

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

2.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection of trade and other receivables is expected in one year or less, they are classified as current assets.

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 編製基準及主要會計政策概要 (續)

2.11 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。倘應收貿易賬款及其他應收款項預期可於一年或以內收回，則分類為流動資產。

2.12 現金及現金等價物

綜合現金流量表內的現金及現金等價物包括手頭現金、銀行之通知存款及原到期日為三個月或以內的其其他短期高度流動性投資。

2.13 股本

普通股分類為權益。

因發行新股份或購股權而產生的直接相關新增成本，乃以所得款項的扣減（扣除稅項）於權益中列賬。

2.14 應付貿易賬款及其他應付款項

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

2.15 借貸

借貸初步按公平值（扣除所產生之交易成本）確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額則於借貸期內使用實際利息法於綜合收益表內確認。

除非本集團有無條件權利於報告期結束後將負債之結算遞延至少十二個月，否則借貸被分類為流動負債。

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

2.16 Borrowing costs

General and specific borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Current and deferred income tax

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

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 編製基準及主要會計政策概要 (續)

2.16 借貸成本

收購、建造或生產合資格資產(需要頗長時間方可作擬定用途或出售的資產)直接產生的一般及特定借貸成本會計入該等資產的成本,直至資產大致上可作擬定用途或出售為止。

合資格資產未付支出的專項借款臨時投資賺取的投資收益會從合資格撥充資本的借貸成本中扣除。

所有其他借貸成本均在其產生期間於損益確認。

2.17 當期及遞延所得稅

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

(a) 當期所得稅

當期所得稅開支乃根據本公司、其附屬公司及聯營公司經營及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況,並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

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

2.17 Current and deferred income tax (continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

2 編製基準及主要會計政策概要 (續)

2.17 當期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異作出全面撥備。然而，倘遞延稅項負債乃源自商譽初步確認，則不會確認該遞延稅項負債。倘遞延所得稅乃源自進行交易（為業務合併以外之交易）時不影響會計或應課稅溢利或虧損之資產或負債之初步確認，則亦不會計入遞延所得稅。遞延所得稅以於報告期末前實施或大體上已實施之稅率（及稅法）釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延稅項資產僅於未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

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

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

2.17 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

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

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.18 Employee benefits

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

2 編製基準及主要會計政策概要 (續)

2.17 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

遞延稅項資產及負債在有可依法強制執行之權利將即期稅項資產與負債互相抵銷，且該等遞延稅項結餘均與同一稅務機關有關的情況下，方可互相抵銷。即期稅項資產及稅項負債在實體有可依法強制執行之權利進行抵銷而又有按淨額基準結付或同時變現該資產及結付該負債的情況下，方可互相抵銷。

即期及遞延稅項於綜合收益表內確認，惟有關稅項與其他全面收入或直接於權益內確認的項目相關者則除外，在此情況下，有關稅項亦分別於其他全面收入或直接於權益內確認。

2.18 僱員福利

(a) 退休金責任

界定供款計劃為本集團向獨立實體支付定額供款之退休金計劃。倘該基金所持資產不足以向所有僱員支付當前及過往期間與僱員服務相關之福利，本集團並無作進一步供款之法定或推定責任。界定福利計劃為一項不屬於界定供款計劃之退休金計劃。

一般而言，界定福利計劃會釐定僱員退休時將收取之退休福利金額，有關金額一般取決於一個或多個因素，如年齡、服務年資及酬金。

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

2.18 Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of a defined benefit plan, recognised in the consolidated income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in profit or loss.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

2 編製基準及主要會計政策概要 (續)

2.18 僱員福利 (續)

(a) 退休金責任 (續)

於綜合資產負債表內就界定福利退休金計劃確認之負債為界定福利責任於報告期末時之現值。界定福利責任之現值按優質公司債券（以未付利益所用貨幣計值，且年期與相關退休金責任年期相若）之利率折現估計未來現金流出釐定。在該等債券並無成熟市場之國家，則使用政府債券之市場利率。

於綜合收益表內之僱員福利開支確認之界定福利計劃即期服務成本（計入資產成本者除外）反映本年度僱員服務所產生之界定福利責任增加、福利變動、削減及結算。

過往服務成本即時在損益確認。

就界定供款計劃而言，本集團向由公營或私人機構管理之退休保險計劃作出強制、合約或自願性供款。於支付供款後，本集團再無其他付款責任。供款於到期支付時確認為僱員福利開支。

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

2.18 Employee benefits (continued)

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination and when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 編製基準及主要會計政策概要 (續)

2.18 僱員福利 (續)

(b) 終止福利

當本集團在僱員正常退休日期前終止其聘用，或每當僱員接受自願遣散以換取有關福利時，終止福利即須支付。本集團在可證明承諾終止僱用及根據一項詳細的正式計劃終止現有僱員的僱用（沒有撤回的可能）時，確認終止福利。倘提出一項要約以鼓勵自願遣散，則終止福利按預期接納有關要約的僱員人數計量。在報告期結束後超過十二個月支付的福利折現為現值。

(c) 花紅計劃

本集團根據一條公式（經若干調整後考慮本公司股東應佔溢利），就花紅確認負債及開支。本集團於合約規定或過往慣例產生推定責任時確認撥備。

(d) 僱員應享假期

僱員有關年假之權利於僱員享有時確認。僱員之病假及產假於僱員休假時方會確認。

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

2.19 Provisions

Provisions for environmental restoration, restructuring costs, and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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

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

2.20 Revenue and other income recognition

(a) Sales of goods

Sales are recognised when control of the product has transferred, being when the product are delivered, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. The risks of obsolescence and loss have been transferred to the customer upon delivery or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sale of goods is based on the price specified in the sales contracts. No element of financing is deemed present as the sales are made with a credit term from cash on delivery to 60 days, which is consistent with market practice.

Receivable is recognised when the product is delivered as this is the point in time when the consideration is unconditional, which only the passage of time is required before the payment is due.

2 編製基準及主要會計政策概要 (續)

2.19 撥備

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

倘有多項類似責任，其需要在履行責任時流出資源之可能性，乃根據責任之類別整體考慮釐定。即使同類責任包含之任何一個項目相關資源流出之可能性極低，仍須確認撥備。

撥備採用稅前利率按履行責任預期所需開支之現值計量，該利率反映當時市場對貨幣時間價值和有關責任特定風險之評估。隨時間流逝而增加之撥備確認為利息開支。

2.20 確認收益及其他收入

(a) 銷售貨物

銷售於產品之控制權轉移時（即產品交付時）及概無可影響客戶接納產品之未履行責任時確認。陳舊及損失風險已於交付或本集團有客觀證據證明所有接納標準已獲達成時轉移至客戶。

來自銷售貨品之收益乃基於銷售合約指定之價格得出。由於銷售乃按貨到付款至60日之信貸期限作出（其與市場慣例一致），故融資元素被視為不存在。

應收款項於交付貨品時確認，原因為此乃代價為無條件之時間點，僅須待時間過去便可收取付款。

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

2.20 Revenue and other income recognition (continued)

- (a) *Sales of goods (continued)*
Contract liabilities
Contract liabilities primarily relate to the deposits or payments received in advance for sales of goods not yet delivered to customers. Revenue is recognised when goods are delivered to customers.
- (b) *Interest income*
Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.
- (c) *Dividend income*
Dividend income is recognised when the right to receive payment is established.

2.21 Leases

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.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 編製基準及主要會計政策概要 (續)

2.20 確認收益及其他收入 (續)

- (a) *銷售貨物 (續)*
合約負債
合約負債主要與未交付予客戶之貨品銷售之預收按金或付款有關。收益於貨品交付予客戶時確認。
- (b) *利息收入*
利息收入採用實際利息法按時間比例基準確認。倘貸款及應收賬款出現減值，本集團會將賬面值減至其按有關金融工具原有實際利率之估計折現未來現金流量而設定之可收回款額，並繼續解除折現作為利息收入。減值貸款及應收賬款之利息收入乃以原實際利率確認。
- (b) *股息收入*
在確立收取款項之權利時，股息收入予以確認。

2.21 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

租賃產生的負債初始按現值計量。租賃負債包括固定付款的淨現值。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

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

2.21 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal 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.

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.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

Payments associated with short-term leases and all leases of low-value assets are recognized 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. Low-value assets comprise IT equipment and small items of office furniture.

2 編製基準及主要會計政策概要 (續)

2.21 租賃 (續)

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；及
- 在開始日期或之前作出的任何租賃付款。

使用權資產一般按直線基礎以資產可使用年期或租期（以較短者為準）計算折舊。

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

與短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

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

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Dividends proposed or declared after the reporting period but before the consolidated financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as a liability at the end of the reporting period.

2.23 Government grants

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

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate. If the grants do not relate to any specific expenditure incurred and all attached condition were complied by the Group, they are recognised under "other gains – net" in consolidated income statement upon receipt of the grants.

2 編製基準及主要會計政策概要 (續)

2.22 分派股息

分派予本公司股東之股息在本公司股東或董事(如適用)批准股息之期間內,於本集團及本公司之財務報表中確認為負債。

於報告期後但於綜合財務報表獲授權刊發前建議或宣派之股息將作為非調整事件披露,且不會於報告期末確認為負債。

2.23 政府補助金

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

有關成本的政府補助金將被遞延,於與其擬定補償的成本配對在所需期間內於綜合收益表內確認。倘補助金與產生的任何特定支出無關,且本集團已遵守所有附帶條件,收取補助金後,有關款項將於綜合收益表內於「其他收益—淨額」項下確認。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

(a) *Market risk*

(i) Foreign exchange risk

The Group operates internationally with most of the transactions denominated in US\$, Vietnam Dong and Renminbi. The Group is exposed to foreign exchange risk primarily through future commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the functional currency of the operating subsidiaries of the Group. The Group does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

3 財務風險管理

3.1 財務風險因素

本集團之業務承受各種財務風險：市場風險（包括外匯風險以及現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於財務市場之不可預測性及尋求最大限度地降低對本集團之財務報表之潛在不利影響。

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

(a) *市場風險*

(i) 外匯風險

本集團於全球經營業務，大部分交易以美元、越南盾及人民幣計值。本集團承受的外匯風險主要為本集團附屬公司運營的功能貨幣以外的貨幣計值的境外運營之未來商業交易、已確認資產及負債以及投資淨額。本集團並無有關的外幣對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外幣風險。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) *Market risk (continued)*

(i) Foreign exchange risk (continued)

At 31 December 2022, for the Group's subsidiaries whose functional currency is US\$, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax loss (2021: post tax profit) for the year would have been US\$750,000 higher/lower (2021: US\$1,362,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of trade and other receivables, cash and cash equivalents and trade and other payables denominated in Vietnam Dong.

At 31 December 2022, for the Group's subsidiaries whose functional currency is Renminbi, if the US\$ had strengthened/weakened by 5% against the Renminbi with all other variables held constant, post-tax loss (2021: post tax profit) for the year would have been US\$4,000 higher/lower (2021: US\$2,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of cash and cash equivalents denominated in US\$.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) *市場風險 (續)*

(i) 外匯風險 (續)

於二零二二年十二月三十一日，就功能貨幣為美元的本集團附屬公司而言，倘越南盾兌美元貶值／升值5%而所有其他變數維持不變，本年度除稅後虧損（二零二一年：除稅後溢利）將增加／減少750,000美元（二零二一年：減少／增加1,362,000美元），主要來自換算以越南盾計值之應收貿易賬款及其他應收款項、現金及現金等價物及應付貿易賬款及其他應付款項而產生之外匯虧損／收益。

於二零二二年十二月三十一日，就功能貨幣為人民幣的本集團附屬公司而言，倘美元兌人民幣升值／貶值5%而所有其他變數維持不變，本年度除稅後虧損（二零二一年：除稅後溢利）將增加／減少4,000美元（二零二一年：減少／增加2,000美元），主要來自換算以美元計值的現金及現金等價物而產生之外匯虧損／收益。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

- (a) *Market risk (continued)*
(ii) Cash flow and fair value interest rate risks

As the Group has no significant interest-bearing assets apart from bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 December 2022, the Group exposure to interest rate risk related primarily to variable rate bank borrowings of US\$59,621,000 (2021: variable rate bank borrowings of US\$35,314,000 and fixed rate bank borrowings of US\$4,994,000).

Borrowings issued at variable rates expose the Group to cash flow interest-rate risk, and borrowings issued at fixed rates expose the Group to fair value interest rate risk. As the tenure of the fixed-rate bank borrowings range from one to two years, the directors consider the exposures of present value interest rate return to be insignificant. The Group does not have an interest rate hedging policy. However, management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

At 31 December 2022, if interest rates on variable rate borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax loss (2021: post tax profit) for the year would have been US\$253,000 higher/lower (2021: US\$150,000 lower/higher), mainly as a result of higher/lower interest expense on these borrowings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

- (a) *市場風險 (續)*
(ii) 現金流量及公平值利率風險

由於本集團除銀行結餘外，概無重大計息資產，因此本集團之收入及營運現金流量大致上獨立不受市場利率變動影響。

於二零二二年十二月三十一日，本集團承擔之利率風險主要與浮動利率銀行借款59,621,000美元(二零二一年：浮動利率銀行借款35,314,000美元及固定利率銀行借款4,994,000美元)有關。

按浮動利率授出之借貸令本集團面對現金流量利率風險，而按固定利率授出之借貸令本集團面對公平值利率風險。由於固定利率銀行借款之期限介乎一至兩年，故董事認為現值利率回報之風險並不重大。本集團並無利率對沖政策。然而，本集團管理層監控利率風險，並將於需要時考慮對沖重大利率風險。

於二零二二年十二月三十一日，倘浮動利率借貸之利率上升／下降50個基點而所有其他變動維持不變，本年度除稅後虧損(二零二一年：除稅後溢利)將增加／減少253,000美元(二零二一年：減少／增加150,000美元)，主要是由於該等借貸之利息開支增加／減少。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from bank deposits and bank balances, trade receivables, other receivables and amounts due from related parties.

(i) Risk management

The carrying amount of bank deposits and bank balances, trade receivables, other receivables and amounts due from related parties included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to these financial assets.

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

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputation. As at 31 December 2022 and 2021, all the bank balances as detailed in Note 14 are held in major financial institutions, which are either state owned or with high credit quality. Management believes that the credit risk for bank deposits and bank balances is minimal.

(ii) Impairment of financial assets

While structured bank deposits, short-term bank deposits, pledged bank deposits and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險來自銀行存款及銀行結餘、應收貿易賬款、其他應收款項及應收有關連人士款項。

(i) 風險管理

綜合資產負債表包括之銀行存款及銀行結餘、應收貿易賬款、其他應收款項及應收有關連人士款項之賬面值即本集團就該等財務資產承受的最高信貸風險。

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

就銀行存款及銀行結餘而言，本集團僅利用具良好信譽之銀行及財務機構。於二零二二年及二零二一年十二月三十一日，載列於附註14的全部銀行結餘乃於國有或擁有良好信貸質素之主要財務機構持有。管理層相信銀行存款及銀行結餘之信貸風險並不重大。

(ii) 財務資產之減值

儘管結構性銀行存款、短期銀行存款、已質押銀行存款及現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟所識別的減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

As at 31 December 2022, the Group has concentration of credit risk as 45% (2021: 40%) of its trade receivables were the five (2021: five) largest trade receivables, which are mainly reputable corporations. Considering the track record of regular repayment of trade receivables based on the Group's experience with respect to the collection of these receivables, the directors are of the opinion that the risk of default by these customers is not material.

In respect of trade receivables, the Group has policies in place to ensure that the sales of goods are made to customers with appropriate credit history and the Group performs credit evaluations of these counterparties and customers. The credit periods of the majority of these trade receivables are within 60 days and largely comprise amounts receivable from business customers. Given the track record of regular repayment of receivables from customers, the directors are of the opinion that the risk of default by customers is not significant.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 財務資產之減值 (續)

應收貿易賬款

本集團採用香港財務報告準則第9號規定之簡化方法就預期信貸虧損作出撥備，其允許就所有應收貿易賬款使用全期預期虧損。

為計量預期信貸虧損，應收貿易賬款按共同信貸風險特徵及逾期日數進行分組。

於二零二二年十二月三十一日，由於本集團的應收貿易賬款45%（二零二一年：40%）主要為知名公司的五（二零二一年：五）大應收貿易賬款，故本集團面臨信貸集中風險。鑒於應收貿易賬款定期償還的往績記錄及根據本集團收回該等應收款項的經驗，董事認為該等客戶違約的風險不大。

就應收貿易賬款而言，本集團已制訂政策確保售貨予具備合適信貸記錄的客戶及本集團對該等對手方及客戶進行信貸評估。大部分該等應收貿易賬款之信貸期為60日以內，主要包括應收業務客戶之款項。鑑於客戶定期償還應收款項之往績記錄，董事認為客戶拖欠之風險並不重大。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) *信貸風險 (續)*

(ii) 財務資產之減值 (續)

應收貿易賬款 (續)

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，為應收貿易賬款採用全期預期虧損撥備。

為計量預期信貸虧損，應收貿易賬款按共同信貸風險特徵及逾期日數進行分組。

預期虧損率乃分別基於二零二二年十二月三十一日前36個月期間之銷售付款組合及於本期間經歷之相應歷史信貸虧損。歷史虧損率獲調整以反映有關影響客戶結付應收款項能力之宏觀經濟因素之當前及前瞻性資料。本集團已識別出其銷售貨品及服務所在地之國內生產總值為最相關因素，並根據該等因素之預期變動相應調整歷史虧損率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

On that basis, the loss allowance as at 31 December 2022 and 2021 was determined as follows for both trade receivables and contract assets:

		Current	1-180 days past due 逾期	181-360 days past due 逾期	More than 360 days past due 逾期	Total
31 December 2022	二零二二年 十二月三十一日	即期	1至180日	181至360日	超過360日	合計
Expected loss rate	預期虧損率	0 %	0.75%	3.54%	100%	
Gross carrying amount	總賬面值					
– trade receivables (US\$'000)	—應收貿易賬款 (千美元)	30,872	2,812	339	356	34,379
Loss allowance (US\$'000)	虧損撥備 (千美元)	–	21	12	356	389

		Current	1-180 days past due 逾期	181-360 days past due 逾期	More than 360 days past due 逾期	Total
31 December 2021	二零二一年 十二月三十一日	即期	1至180日	181至360日	超過360日	合計
Expected loss rate	預期虧損率	0.01%	0.66%	N/A 不適用	100%	
Gross carrying amount	總賬面值					
– trade receivables (US\$'000)	—應收貿易賬款 (千美元)	30,501	1,677	–	309	32,487
Loss allowance (US\$'000)	虧損撥備 (千美元)	3	11	–	309	323

As at 31 December 2022, the loss allowances for trade receivables were US\$389,000 (2021: US\$323,000). Management are of opinion that that adequate provision for uncollectible receivable has been made.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 財務資產之減值 (續)

應收貿易賬款 (續)

在此基準上，於二零二二年及二零二一年十二月三十一日之應收貿易賬款及合約資產之虧損撥備乃釐定如下：

於二零二二年十二月三十一日，應收貿易賬款之虧損撥備為389,000美元（二零二一年：323,000美元）。管理層認為已就無法收回之應收款項作出足夠撥備。

應收貿易賬款之減值虧損於經營溢利中以減值虧損淨值呈列。其後收回過往撇銷之款項計入相同項目。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

- (ii) Impairment of financial assets (continued)
Other receivables and amounts due from related parties

The management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses and is minimal.

(c) Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (ii) 財務資產之減值 (續)
其他應收款項及應收有關連人士款項

根據交易对手的過往違約率及現時財務狀況，管理層認為自初步確認以來的信貸風險並無大幅增加。減值撥備乃根據12個月預期信貸虧損釐定且並不重大。

(c) 流動資金風險

由於本集團業務的資本集中性質，本集團確保其維持充足現金及信貸額以應付其流動資金需求。

管理層根據預期現金流量，監控本集團的流動資金儲備的滾存預測，有關儲備由未提取的借貸融資和現金及現金等價物組成。本集團訂有政策，定期監察目前及預期之流動資金需求及其遵守借款契據之情況，以確保其維持充裕現金儲備以及獲主要財務機構承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2022	於二零二二年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	58,228	1,519	2,213	–	61,960
Lease liabilities (Note)	租賃負債 (附註)	554	463	1,303	1,735	4,055
Trade payables	應付貿易賬款	27,591	–	–	–	27,591
Other payables and accruals	其他應付款項及應計費用	8,878	–	–	–	8,878
Amounts due to related parties	應付有關連人士款項	149	–	–	–	149
At 31 December 2021	於二零二一年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	32,041	5,300	3,541	–	40,882
Lease liabilities (Note)	租賃負債 (附註)	454	380	1,130	1,765	3,729
Trade payables	應付貿易賬款	17,510	–	–	–	17,510
Other payables and accruals	其他應付款項及應計費用	5,759	–	–	–	5,759
Amounts due to related parties	應付有關連人士款項	517	–	–	–	517

Note:

The balances include interest payable on bank borrowings and lease liabilities up to their respective maturities.

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下列表格按結算日至合約到期日餘下期間將本集團之財務負債分為相關到期組別進行分析。於表格中披露之金額為合約未貼現現金流量。

附註：

有關結餘包括截至各到期日就銀行借貸及租賃負債應付之利息。

3.2 資本管理

本集團管理資金之目標為保障本集團能繼續以持續基準經營之能力，以為股東帶來回報及為其他持份者帶來利益，以及維持合適之資本結構以減少資本成本。

為了維持或調整資本結構，本集團可能調整派付予股東之股息金額、向股東歸還資本、發行新股份或出售資產以減輕債務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by owners' equity as shown in the consolidated balance sheet. Total borrowings include bank borrowings and lease liabilities.

During 2022, the Group's strategy, which was unchanged from 2021, was to maintain a reasonable gearing ratio. The gearing ratios at 31 December 2022 and 2021 were as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Total borrowings	總借貸	63,099	43,327
Owners' equity (including non-controlling interest in equity)	擁有人權益 (包括列入權益之非控股權益)	291,718	302,017
Gearing ratio	資產負債比率	21.6%	14.3%

The gearing ratio increased from 14.3% to 21.6% as a result of increase in borrowings for purchasing raw materials.

3.3 Fair value estimation

The carrying values less impairment provisions of trade and other receivables, amounts due from related parties, structured bank deposits, short-term bank deposits and pledged bank deposits, cash and cash equivalents, amounts due to related parties and trade and other payables are assumed to approximate their fair values because of their short maturities.

3 財務風險管理 (續)

3.2 資本管理 (續)

與業內其他公司一樣，本集團以資產負債比率為基準監察資本。該比率按綜合資產負債表所示之總借貸除以擁有人權益計算。總借貸包括銀行借貸及租賃負債。

於二零二二年，本集團之策略與二零二一年所採納者貫徹一致，乃維持資產負債比率於合理水平。於二零二二年及二零二一年十二月三十一日之資產負債比率如下：

因購買原材料而令借款增加，資產負債比率由14.3%上升至21.6%。

3.3 公平值估計

基於應收貿易賬款及其他應收款項、應收有關連人士款項、結構性銀行存款、短期銀行存款及已質押銀行存款、現金及現金等價物、應付有關連人士款項以及應付貿易賬款及其他應付款項屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(i) 公平值層級

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團按會計準則規定將其金融工具分類為三個層級。

		Level 2 第二級 US\$'000 千美元
<i>Recurring fair value measurements</i>	<i>經常性公平值計量</i>	
At 31 December 2022	於二零二二年十二月三十一日	
Financial assets	財務資產	
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	—
<i>Recurring fair value measurements</i>	<i>經常性公平值計量</i>	
At 31 December 2021	於二零二一年十二月三十一日	
Financial assets	財務資產	
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	2,533

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

There were no transfers among different levels of fair values measurement during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are addressed below.

3 財務風險管理 (續)

3.3 公平值估計 (續)

年內公平值計量的不同層級之間並無轉移。

本集團的政策為於報告期末確認公平值層級的轉入及轉出。

第一級：於活躍市場買賣的金融工具（例如公開買賣的衍生工具及股本證券）的公平值根據報告期末的市場報價計算。本集團持有的財務資產所用的市場報價為現行買入價。該等工具計入第一級。

第二級：並非於活躍市場買賣的金融工具（例如場外衍生工具）的公平值採用估值方法釐定，該等估值方法盡量利用可觀察市場數據而極少依賴實體的特定估計。如計算一項金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具計入第二級。

第三級：倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三級。

4 重要會計估計及判斷

估計及判斷會不斷按照歷史經驗及其他因素進行評估，包括在各情況下相信是合理之未來事件預測。

本集團會就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際業績等同。下文討論有極大風險對下一財政年度內資產及負債之賬面值作出重大調整之估計及假設。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Estimated useful lives and residual values of property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. The estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charges where useful lives are different from those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

(b) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on the higher of fair value less costs of disposal or value in use calculations. The recoverable amount calculations primarily use cash flow forecast based on financial budgets and forecasts covering a period of five years approved by management and the estimated terminal value at the end of the forecast period.

There are a number of assumptions and estimates involved in the preparation of cash flow forecast for the period covered by the approved budgets. Key assumptions include the growth rates and discount rates to reflect the risks involved. Management prepares the financial budgets and forecasts reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in cash flow forecasts and changes to key assumptions could affect these cash flow forecasts and therefore the results of the impairment reviews. For details, see Note 8.

4 重要會計估計及判斷(續)

(a) 物業、廠房及設備的估計可使用年期及剩餘價值

本集團釐定本集團之物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊費用。有關估計乃基於性質及功能類似之物業、廠房及設備實際使用年期的過往經驗而作出。倘使用年期有別於先前估計年期，本集團會修訂折舊費用，或者撇銷或撇減已棄用或售出的技術過時資產或非策略性資產。實際經濟年期或會有別於估計使用年期及實際剩餘價值或會有別於估計剩餘價值。定期檢討可能令可折舊年期及剩餘價值出現變動，從而使未來期間折舊開支發生變化。

(b) 商譽的估計減值

本集團每年均按照附註2.8所述的會計政策的規定，測試商譽是否出現任何減值。就減值審閱而言，商譽之可收回金額根據公平值減出售成本或使用價值之計算（以較高者為準）釐定。可收回金額計算主要採用以管理層所批准的涵蓋五年期之財政預算及預測為依據的現金流量預測以及預測期末的估計最終價值。

編製經批准預算所涵蓋期間內的現金流量預測涉及多項假設與估計。主要假設包括增長率及折現率以反映所涉及的風險。管理層編製反映實際及過往年度表現以及市場發展預期的財政預算及預測。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。有關詳情，請參見附註8。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Estimated impairment of financial assets

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.

(d) Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is written down to net realisable value when there is objective evidence that the cost of inventories may not be recoverable. The amount written off to profit or loss is the difference between the carrying value and net realisable value of the inventories. In determining whether the cost of inventories can be recovered, significant judgements are required. In making this judgement, the Group evaluates, among other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to market conditions.

4 重要會計估計及判斷 (續)

(c) 財務資產之估計減值

財務資產之虧損撥備乃基於對違約風險及預期虧損率的假設而作出。基於本集團於各報告期末之過往記錄、現有市場狀況以及前瞻性估計，本集團在作出該等假設及選擇減值計算之輸入數據時會採用判斷。有關主要假設及所用之輸入數據的詳情披露於附註3。

(d) 存貨之可變現淨值

存貨以成本與可變現淨值兩者的較低者入賬。可變現淨值按於日常業務中的估計售價減完成估計成本及銷售所需的估計成本計算。當有客觀證據顯示存貨成本可能不能收回時，存貨成本將被撇減至可變現淨值。撇銷至損益之金額為存貨賬面值與可變現淨值之差額。於釐定存貨成本能否收回時須作出重大判斷。於作出該判斷時，本集團會評估（其中包括）將收回金額之期限及範圍及方式等因素。該等估計乃根據現行市場狀況及過往出售同類產品之經驗而作出。倘客戶喜好改變及競爭對手因應對市場狀況而採取不同行動，則該等估計可能出現重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors collectively. The Executive Directors review the Group's policies and information for the purposes of assessing performance and allocating resources. During the year ended 31 December 2022, the Group has been operating in one single business segment, i.e. the manufacture and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, GA and others (2021: same).

(a) Revenue

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Sales of goods	銷售貨物	451,007	382,361

Revenue recognised in relation to contract liabilities

The Group receives payments from certain customers in advance of the performance under the contracts. The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	5,885	4,230

During the year ended 31 December 2022, revenue of approximately US\$53,734,000 (2021: US\$41,509,000) is derived from a single external customer located in Japan. The revenue is attributable to MSG/GA products.

All contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 分部資料

主要營運決策者已確定為全體執行董事。執行董事審閱本集團之政策及資料以評核表現及分配資源。截至二零二二年十二月三十一日止年度，本集團經營一個單一業務分部，即製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括變性澱粉、葡萄糖漿、味精、谷氨酸及其他（二零二一年：相同）。

(a) 收益

就合約負債確認之收益

本集團於履行合約前收取若干客戶之預付款。下表顯示於本報告期間確認之收益與結轉合約負債之相關程度。

截至二零二二年十二月三十一日止年度，收益約53,734,000美元（二零二一年：41,509,000美元）源自日本之單一外部客戶。是項收益來自味精／谷氨酸產品。

所有合約之期限均為一年或以下。根據香港財務報告準則第15號的規定，並無披露分配予該等未履行合約之交易價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(a) Revenue (Continued)

The Group's revenue by geographical location, which is determined by the geographical presence of customers, is as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Vietnam	越南	194,999	169,363
Japan	日本	83,083	62,832
The PRC	中國	62,663	63,447
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	35,991	29,067
America	美國	36,256	26,132
Other regions	其他地區	38,015	31,520
		451,007	382,361

- (b) Non-current assets, other than prepayments, by location, which is determined by the country in which the asset is located, are as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Vietnam	越南	153,038	158,693
The PRC	中國	10,422	11,287
Cambodia	柬埔寨	–	2
Total	合計	163,480	169,982

5 分部資料 (續)

(a) 收益 (續)

本集團按地理位置 (由客戶地理位置決定) 劃分之收益如下:

- (b) 按位置 (由資產所在國家決定) 劃分之非流動資產 (預付款項除外) 如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT

6 物業、廠房及設備

		Construction- in-progress 在建工程 US\$'000 千美元	Properties 物業 US\$'000 千美元	Plant and machinery 廠房及機器 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Office equipment 辦公室設備 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日						
Cost	成本	53,726	110,337	471,343	10,015	20,410	665,831
Accumulated depreciation	累計折舊	–	(81,511)	(388,517)	(7,791)	(18,424)	(496,243)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
Net book amount	賬面淨值	53,726	27,612	79,069	2,224	1,964	164,595
Year ended 31 December 2021	截至二零二一年十二月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	53,726	27,612	79,069	2,224	1,964	164,595
Additions	添置	9,461	16	1,334	280	305	11,396
Transfer	轉讓	(4,107)	131	3,784	–	53	(139)
Disposals (Note 29)	出售 (附註29)	–	–	(5)	(22)	(3)	(30)
Depreciation (Note 21)	折舊 (附註21)	–	(2,791)	(13,878)	(545)	(465)	(17,679)
Exchange differences	匯兌差額	–	140	53	3	–	196
Closing net book amount	年末賬面淨值	59,080	25,108	70,357	1,940	1,854	158,339
At 31 December 2021	於二零二一年十二月三十一日						
Cost	成本	59,080	110,728	471,743	10,043	20,756	672,350
Accumulated depreciation	累計折舊	–	(84,406)	(397,629)	(8,103)	(18,880)	(509,018)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
Net book amount	賬面淨值	59,080	25,108	70,357	1,940	1,854	158,339
Year ended 31 December 2022	截至二零二二年十二月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	59,080	25,108	70,357	1,940	1,854	158,339
Additions	添置	10,425	39	1,803	646	232	13,145
Transfer	轉讓	(11,065)	3,284	7,378	268	135	–
Disposals (Note 29)	出售 (附註29)	–	(3)	(34)	(19)	–	(56)
Depreciation (Note 21)	折舊 (附註21)	–	(2,887)	(13,849)	(548)	(462)	(17,746)
Written-off	撇銷	(895)	–	–	–	–	(895)
Exchange differences	匯兌差額	–	(487)	(178)	(33)	(15)	(713)
Closing net book amount	年末賬面淨值	57,545	25,054	65,477	2,254	1,744	152,074
At 31 December 2022	於二零二二年十二月三十一日						
Cost	成本	57,545	113,156	477,869	10,420	20,990	679,980
Accumulated depreciation	累計折舊	–	(86,888)	(408,635)	(8,166)	(19,224)	(522,913)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
Net book amount	賬面淨值	57,545	25,054	65,477	2,254	1,744	152,074

Depreciation expense of US\$16,650,000 (2021: US\$16,905,000) has been charged in cost of sales, US\$624,000 (2021: US\$292,000) in selling and distribution expenses and US\$472,000 (2021: US\$482,000) in administrative expenses.

折舊開支16,650,000美元(二零二一年: 16,905,000美元)、624,000美元(二零二一年: 292,000美元)及472,000美元(二零二一年: 482,000美元)已分別計入銷售成本、銷售及分銷開支以及行政開支。

During the year, the Group has capitalised borrowing costs amounting to US\$275,000 (2021: US\$225,000) on qualifying assets.

年內，本集團已就合資格資產資本化借貸成本275,000美元(二零二一年: 225,000美元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2022, certain buildings with carrying amount of US\$3,224,000 (2021: US\$3,603,000), were pledged as collaterals for the Group's bank borrowings of US\$1,005,000 (2021: US\$784,000) (Note 18).

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amount recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Land use rights	土地使用權	3,784	3,335
Building	樓宇	1,359	1,498
Equipment	設備	9	8
Total right-of-use assets	使用權資產總額	5,152	4,841
Current lease liabilities	流動租賃負債	443	369
Non-current lease liabilities	非流動租賃負債	3,035	2,650
Total lease liabilities	租賃負債總額	3,478	3,019

Movement of right of use assets for the year:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	4,841	4,914
Additions for the year	年內添置	583	376
Termination of contract during the year	年內終止合約	(49)	(86)
Lease modification	租賃修訂	481	—
Amortisation of right-of-use assets	使用權資產攤銷	(549)	(405)
Exchange differences	匯兌差額	(155)	42
At 31 December	於十二月三十一日	5,152	4,841

6 物業、廠房及設備(續)

於二零二二年十二月三十一日，賬面值為3,224,000美元(二零二一年：3,603,000美元)的若干樓宇已抵押為本集團銀行借款1,005,000美元(二零二一年：784,000美元)的抵押品(附註18)。

7 使用權資產及租賃負債

(i) 於綜合資產負債表確認的金額

綜合資產負債表載列以下與租賃有關的金額：

年內使用權資產的變動：

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Amortisation charged of right-of-use assets:	使用權資產的已扣除攤銷：		
Land use rights	土地使用權	401	271
Building	樓宇	148	134
		549	405
Interest expense (included in finance cost)	利息開支 (計入財務支出)	104	92
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	與短期租賃有關的開支 (計入已售貨品成本及行政開支)	75	47

The total cash outflow for leases, including payment for short-term leases, for the year ended 31 December 2022 was US\$719,000 (2021: US\$422,000).

7 使用權資產及租賃負債 (續)

(ii) 於綜合收益表確認的金額

綜合收益表載列以下與租賃有關的金額：

截至二零二二年十二月三十一日止年度的租賃的現金流出總額 (包括短期租賃付款) 為719,000美元 (二零二一年：422,000美元)。

**7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES
(continued)**

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

The land use rights of the Group are located in the PRC and Vietnam.

Xiamen Vedan Foods Co. Ltd ("Xiamen Vedan") and Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan"), subsidiaries established and operating in the PRC, have each been granted rights to use two lands in the PRC by the relevant authority for 50 years, which will expire in 2042 and 2060, respectively.

Vedan (Vietnam) Enterprise Corporation Limited, a subsidiary established and operating in Vietnam, has obtained the rights to use certain lands in Vietnam by the relevant authority for 43 to 50 years, which will expire in 2041.

Rental contract for building is made for a fixed period of 10 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 other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

7 使用權資產及租賃負債 (續)

(iii) 本集團的租賃活動及入賬租賃活動之方法

本集團的土地使用權位於中國及越南。

於中國成立及運營的附屬公司廈門味丹食品有限公司(「廈門味丹」)及上海味丹企業有限公司(「上海味丹」)各自獲相關部門授予權利使用中國的兩幅地塊，年期為50年，分別將於二零四二年及二零六零年到期。

味丹(越南)股份有限公司，一間於越南成立及運營的附屬公司，已自相關部門取得使用越南若干土地的權利，年期為43至50年，將於二零四一年到期。

樓宇的租賃合約訂有十年的固定期限。

租期乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾(惟出租人所持有租賃資產的抵押權益除外)，惟租賃資產不得用作借貸的抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 INTANGIBLE ASSETS

8 無形資產

		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日				
Cost	成本	8,496	2,089	12,189	22,774
Accumulated amortisation	累計攤銷	–	(1,854)	(12,137)	(13,991)
Accumulated impairment	累計減值	(6,687)	–	–	(6,687)
Net book amount	賬面淨值	1,809	235	52	2,096
Year ended 31 December 2021	截至二零二一年十二月三十一日				
	止年度				
Opening net book amount	年初賬面淨值	1,809	235	52	2,096
Amortisation charge (Note 21)	攤銷開支 (附註21)	–	(113)	(14)	(127)
Additions	添置	–	17	–	17
Transfer	轉讓	–	139	–	139
Exchange differences	匯兌差額	(25)	–	–	(25)
Closing net book amount	年末賬面淨值	1,784	278	38	2,100
At 31 December 2021	於二零二一年十二月三十一日				
Cost	成本	8,471	2,245	12,189	22,905
Accumulated amortisation	累計攤銷	–	(1,967)	(12,151)	(14,118)
Accumulated impairment	累計減值	(6,687)	–	–	(6,687)
Net book amount	賬面淨值	1,784	278	38	2,100
Year ended 31 December 2022	截至二零二二年十二月三十一日				
	止年度				
Opening net book amount	年初賬面淨值	1,784	278	38	2,100
Amortisation charge (Note 21)	攤銷開支 (附註21)	–	(99)	(38)	(137)
Additions	添置	–	20	–	20
Exchange differences	匯兌差額	97	–	–	97
Closing net book amount	年末賬面淨值	1,881	199	–	2,080
At 31 December 2022	於二零二二年十二月三十一日				
Cost	成本	8,568	2,265	12,189	23,022
Accumulated amortisation	累計攤銷	–	(2,066)	(12,189)	(14,255)
Accumulated impairment	累計減值	(6,687)	–	–	(6,687)
Net book amount	賬面淨值	1,881	199	–	2,080

Amortisation charge is included in administrative expenses.

攤銷開支計入行政開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill:

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

8 無形資產 (續)

商譽減值測試：

商譽乃根據營運分部分配至本集團賺取現金單位。

		The PRC MSG related business 中國味精 相關業務 US\$'000 千美元	Vietnam MSG related business 越南味精 相關業務 US\$'000 千美元	Total 總計 US\$'000 千美元
At 31 December 2022	於二零二二年 十二月三十一日	1,151	730	1,881
At 31 December 2021	於二零二一年 十二月三十一日	1,054	730	1,784

Management determined the recoverable amount based on the higher of value-in-use ("VIU") and the fair value less cost of disposal ("FVLCD") calculations of the cash-generating unit ("CGU"). The recoverable amount of a CGU is determined based on VIU calculations. These calculations use pre-tax cash flow projections based on financial budgets prepared by management and approved by the Board of Directors covering a five years period. Cash flows beyond the five years period are extrapolated using the estimated growth rates stated below if applicable. The growth rates do not exceed the long-term average growth rates for the MSG related business in which the CGU operates.

The key assumptions used for the value-in-use calculation of the goodwill in the PRC MSG related CGU are as follows.

管理層根據計算賺取現金單位（「賺取現金單位」）的使用價值（「使用價值」）與公平值減出售成本（「公平值減出售成本」）兩者中的較高者釐定可收回金額。賺取現金單位的可收回金額按照使用價值計算釐定。該等計算使用基於管理層編製及經董事會批准之五年期財政預算得出之除稅前現金流量預測進行。超出五年期之現金流量使用以下所呈列之估計增長率推算（如適用）。增長率不會高於賺取現金單位所營運之味精相關業務的長期平均增長率。

用以計算中國味精相關賺取現金單位商譽之使用價值之主要假設如下。

		The PRC 中國	
		2022 二零二二年	2021 二零二一年
Sales per annum (US\$'000)	每年銷售額 (千美元)	14,465 – 16,780	13,032 – 14,913
Growth rate in sales	銷售增長率	3% – 8%	3% – 7%
Gross margin	毛利率	16.5% – 17.1%	14.8% – 15.4%
Other operating costs per annum (US\$'000)	每年其他營運成本 (千美元)	1,627 – 1,887	1,234 – 1,448
Long term growth rate	長期增長率	3%	3%
Discount rate (pre-tax)	折現率 (稅前)	16.2%	15.5%

8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill: (continued)

Sales per annum and growth rate in sales is estimated with reference to the past performance of the CGU, management's expectations of market development, current industry trends and long term inflation forecasts.

Management determined budgeted gross margin based on past performance and its expectations of market developments. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

Other operating costs are the fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases and these do not reflect any future restructurings or cost saving measures. The amounts disclosed above are the average operating costs for the five-year forecast period.

The management has performed sensitivity analysis over the PRC MSG related business. A decrease in annual sales volume growth rate by 37.2%, a decrease in annual sales price growth rate by 1.2%, a decrease in gross margin by 10.9%, an increase in annual operating costs by 1.0%, a decrease in long term growth rate by 4.7% or an increase in discount rate by 2.5%, all changes taken in isolation, full impairment of the remaining balance of goodwill would be required.

Based on the impairment review on the goodwill of PRC and Vietnam MSG related business, the recoverable amount calculated based on value-in-use calculations exceeds its carrying value. As a result, no impairment loss was recognised during the year ended 31 December 2022.

8 無形資產 (續)

商譽減值測試：(續)

每年銷售額及銷售增長率乃經參考賺取現金單位之過往表現、管理層對市場發展的預期、現時行業趨勢及長期通脹預測後估計得出。

管理層乃根據過往表現及其對市場發展之預期釐定預算毛利率。所用折現率乃除稅前並反映相關經營分部之特定風險。

其他營運成本乃賺取現金單位的固定成本，並不隨銷售量或銷售價大幅變動。管理層基於現時業務架構預測該等成本，並就通脹上升作出調整，但當中並無反映任何未來重組或節省成本措施。上述披露的金額乃五年預測期的平均營運成本。

管理層已對中國味精相關業務進行敏感度分析。年銷售量增長率降低37.2%、年銷售價增長率下跌1.2%、毛利率下降10.9%、年營運成本增長1.0%、長期增長率下跌4.7%或折現率增長2.5%，所有變更之發生均屬獨立，因此須對商譽的餘額作出悉數減值。

根據對中國及越南味精相關業務商譽的減值評估，按使用價值計算方式計算的可收回金額超出其賬面值。因此，截至二零二二年十二月三十一日止年度並無確認減值虧損。

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綜合財務報表附註

9 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2022:

9 附屬公司

下列為於二零二二年十二月三十一日之主要附屬公司清單：

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/paid up share capital	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interest
名稱	註冊成立／成立地點 以及法定實體類別	主要業務及營運地點	已發行／繳足股本詳情	本集團持有之 普通股比例	非控股權益 持有之 普通股比例
<i>Directly held:</i> 直接持有：					
Winball Investment Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding in Hong Kong 在香港投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元的 普通股	100%	—
Talent Top Investment Ltd.	BVI 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元的 普通股	100%	—
<i>Indirectly held:</i> 間接持有：					
Burghley Enterprise Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$61,109,000 ordinary shares 61,109,000美元普通股	100%	—
Ordino Investments Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$20,177,000 ordinary shares 20,177,000美元普通股	100%	—
Vedan (Vietnam) Enterprise Corporation Limited	Vietnam 越南	Manufacturing and sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products including MSG, GA, modified starch, glucose syrup, soda and acid in Vietnam and for export 在越南製造及銷售發酵食品添加 劑、生化產品及木薯澱粉工業產 品，包括味精、谷氨酸、變性澱 粉、葡萄糖漿、蘇打及鹽酸並出口	171,574,967 ordinary shares of US\$1 each 171,574,967股每股面值 1美元的普通股	99.9%	0.1%

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries at 31 December 2022: (continued)

9 附屬公司 (續)

下列為於二零二二年十二月三十一日之主要附屬公司清單：(續)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/paid up share capital	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interest
名稱	註冊成立／成立地點 以及法定實體類別	主要業務及營運地點	已發行／繳足股本詳情	本集團持有之 普通股比例	非控股權益 持有之 普通股比例
Shanghai Vedan Enterprise Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG, starch, seasoning and other products in the PRC	US\$9,800,000 registered capital	100%	—
上海味丹企業有限公司	中國，有限責任公司	在中國包裝及銷售味精、澱粉、風味 調味料及其他產品	9,800,000美元註冊資本		
Xiamen Vedan Foods Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG, starch, seasoning and other products in the PRC	US\$20,270,000 registered capital	100%	—
廈門味丹食品有限公司	中國，有限責任公司	在中國包裝及銷售味精、澱粉、風味 調味料及其他產品	20,270,000美元註冊 資本		
Xiamen Darong Import & Export Trade Co., Ltd.	PRC, limited liability company	Sale of starch and other products in the PRC	US\$254,000 registered capital	100%	—
廈門大容進出口貿易有限公司	中國，有限責任公司	在中國銷售澱粉及其他產品	254,000美元註冊資本		
Vedan International (Cambodia) Co., Ltd.	Cambodia	Sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products in Cambodia and for export	Registered capital of Riels 2,640,000,000	100%	—
	柬埔寨	於柬埔寨從事發酵食品添加劑、生 化產品及木薯澱粉工業產品銷售 及出口	註冊資本2,640,000,000 瑞爾		

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綜合財務報表附註

10 INVESTMENT IN AN ASSOCIATE

Movement of the investment in an associate is as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
As at 1 January	於一月一日	4,702	4,903
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(528)	(201)
As at 31 December	於十二月三十一日	4,174	4,702

Nature of the investment in an associate as at 31 December 2022 and 2021:

10 於一間聯營公司之投資

於一間聯營公司之投資之變動如下：

於二零二二年及二零二一年十二月三十一日，於一間聯營公司之投資性質如下：

Name 名稱	Country of Incorporation 註冊成立國家	Particulars of issued share capital 已發行股本詳情	% interest held 持有權益%	Measurement method 計量方法
Dacin International Holdings Limited 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	Equity 權益法

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

該聯營公司主要於越南從事房地產發展。

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

達欣國際控股有限公司為私人公司，且其股份並無市場報價。

There is capital commitment amounting to US\$112,000 (2021: US\$112,000) in relation to the Group's investment in the associate.

本集團就於該聯營公司之投資有112,000美元(二零二一年：112,000美元)之資本承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INVESTMENT IN AN ASSOCIATE (continued)

Reconciliation of summarised financial information

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Net assets as at 1 January	於一月一日之資產淨值	15,674	16,342
Loss for the year	本年度虧損	(1,761)	(668)
Net assets as at 31 December	於十二月三十一日之 資產淨值	13,913	15,674
Interest in an associate (30%)	於聯營公司之權益(30%)	4,174	4,702

10 於一間聯營公司之投資 (續)

財務資料概要對賬

11 FINANCIAL INSTRUMENTS BY CATEGORY

11 按類別劃分之金融工具

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Financial assets at amortised cost	按攤銷成本計量之 財務資產		
– Trade receivables	– 應收貿易賬款	33,990	32,164
– Other receivables	– 其他應收款項	1,039	996
– Amounts due from related parties	– 應收有關連人士款項	126	1,442
– Pledged bank deposits	– 抵押銀行存款	–	1,075
– Cash and cash equivalents	– 現金及現金等價物	47,810	66,136
Financial assets at fair value through profit or loss	按公平值計入損益的 財務資產		
– Structured bank deposits	– 結構性銀行存款	–	2,533
Financial liabilities at amortised cost	按攤銷成本計量之 財務負債		
– Trade payables	– 應付貿易賬款	27,591	17,510
– Other payables and accruals	– 其他應付款項及 應計費用	8,878	5,759
– Amounts due to related parties	– 應付有關連人士款項	149	517
– Bank borrowings	– 銀行借貸	59,621	40,308

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 INVENTORIES

12 存貨

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Consumables	消耗品	7,571	6,711
Raw materials	原材料	73,762	46,854
Work in progress	在製品	6,181	6,389
Finished goods	製成品	53,065	41,758
		140,579	101,712
Less: Provision for impairment losses on inventories	減：存貨減值虧損撥備	(52)	(64)
		140,527	101,648

The cost of inventories of US\$355,425,000 (2021: US\$271,177,000) has been charged in cost of sales.

存貨成本355,425,000美元(二零二一年：271,177,000美元)已計入銷售成本。

The write-off and reversal of impairment of inventories included in cost of sales amounted to US\$Nil (2021: US\$16,000) and US\$12,000 (2021: US\$113,000), respectively.

包含於銷售成本之存貨減值撇銷及撥回分別為零美元(二零二一年：16,000美元)及12,000美元(二零二一年：113,000美元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 TRADE AND OTHER RECEIVABLES

13 應收貿易賬款及其他應收款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	34,379	32,487
Less: loss allowance	減：虧損撥備	(389)	(323)
Trade receivables – net	應收貿易賬款－淨額	33,990	32,164
Prepayments	預付款項	18,662	12,434
VAT recoverable	可收回增值稅	338	737
Other receivables	其他應收款項	911	873
Amount due from an associate	應收一間聯營公司款項	8	3
Loan to an associate (Note (b))	給予一間聯營公司之貸款 (附註(b))	120	120
		54,029	46,331
Less: non-current portion	減：非即期部分		
– Prepayments for plant and equipment	– 廠房及設備預付款項	(1,301)	(2,718)
Current portion	即期部分	52,728	43,613

Prepayments mainly represent advance payment for the purchase of raw materials and plant and equipment.

預付款項主要指就採購原材料與廠房及設備預付的款項。

The carrying values of the Group's trade and other receivables approximate their fair values due to their short maturity.

由於期限較短，本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 TRADE AND OTHER RECEIVABLES (continued)

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
0 – 30 days	0至30天	24,014	21,790
31 – 90 days	31至90天	9,069	9,694
91 – 180 days	91至180天	604	368
181 – 365 days	181至365天	172	124
Over 365 days	365天以上	520	511
		34,379	32,487

The maximum exposure to credit risk at 31 December 2021 and 2022 are the carrying amounts of trade and other receivables mentioned above. The Group does not hold any collateral as security.

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Vietnam Dong	越南盾	26,737	20,614
US\$	美元	18,992	15,782
Renminbi	人民幣	8,220	9,761
Others	其他	80	174
		54,029	46,331

13 應收貿易賬款及其他應收款項 (續)

應收貿易賬款之信貸期介乎貨到付現至60天。本集團可向若干客戶授出較長信貸期，而其受限於信貸評估之滿意結果。應收貿易賬款按發票日期之賬齡如下：

於二零二一年及二零二二年十二月三十一日面臨之最大信貸風險為上述應收貿易賬款及其他應收款項之賬面值。本集團並無持有任何抵押品作抵押。

應收貿易賬款及其他應收款項之賬面值按下列貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 TRADE AND OTHER RECEIVABLES (continued)

(a) 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 31 December 2022 reconciles to the opening loss allowance as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Opening loss allowance as at 1 January	於一月一日之年初虧損撥備	323	362
Increase/(decrease) in loss allowance recognised in consolidated income statement during the year	於年內綜合收益表中確認之虧損撥備增加／(減少)	66	(39)
Closing loss allowance as at 31 December	於十二月三十一日之年末虧損撥備	389	323

The provision for credit loss of receivables has been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(b) Loan to an associate

As at 31 December 2022, the loan to an associate of US\$120,000 (2021: US\$120,000) which is unsecured, bears interest at 4.5% (2021: 4.5%), per annum, denominated in US\$ and repayable on demand.

13 應收貿易賬款及其他應收款項 (續)

(a) 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。

於二零二二年十二月三十一日之應收貿易賬款之年末虧損撥備與年初虧損撥備之對賬如下：

就應收款項信貸虧損作出的撥備已計入綜合收益表的行政開支中。於撥備賬扣除的金額一般於預期無法收回更多現金時撇銷。

應收貿易賬款及其他應收款項內之其他類別並不包括已減值資產。

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

(b) 給予一間聯營公司之貸款

於二零二二年十二月三十一日，給予一間聯營公司之貸款為120,000美元（二零二一年：120,000美元），該款項為無抵押，按年利率4.5%（二零二一年：4.5%）計息、以美元計值，並須按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 CASH AND CASH EQUIVALENTS, STRUCTURED BANK DEPOSITS AND PLEDGED BANK DEPOSITS

14 現金及現金等價物、結構性銀行存款及抵押銀行存款

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Pledged bank deposits (note (a))	抵押銀行存款 (附註(a))	–	1,075
Structured bank deposits (note (b))	結構性銀行存款 (附註(b))	–	2,533
Cash at bank and on hand	銀行及手頭現金	47,810	66,136
		47,810	69,744

As at 31 December 2022, cash at bank of US\$47,676,000 (2021: US\$66,003,000) and bank deposits of US\$Nil (2021: US\$3,608,000) were exposed to credit risk.

於二零二二年十二月三十一日，銀行現金47,676,000美元（二零二一年：66,003,000美元）及銀行存款零美元（二零二一年：3,608,000美元）面臨信貸風險。

The remittance of the funds out of the PRC bank accounts of US\$2,413,000 (2021: US\$16,978,000) and Vietnam bank accounts of US\$41,063,000 (2021: US\$52,973,000) is subject to exchange restrictions imposed by the PRC and Vietnamese governments, respectively.

匯出中國銀行賬戶之資金2,413,000美元（二零二一年：16,978,000美元）及匯出越南銀行賬戶之資金41,063,000美元（二零二一年：52,973,000美元）須分別遵守中國及越南政府的外匯管制措施。

The Group's cash and cash equivalents, pledged bank deposits and structured bank deposits are denominated in the following currencies:

本集團之現金及現金等價物、抵押銀行存款及結構性銀行存款按以下貨幣計值：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Vietnam Dong	越南盾	15,500	31,571
US\$	美元	27,523	25,495
Renminbi	人民幣	2,414	11,468
Hong Kong dollar	港元	100	107
New Taiwan dollar	新台幣	1,847	966
Others	其他	426	137
		47,810	69,744

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 CASH AND CASH EQUIVALENTS, STRUCTURED BANK DEPOSITS AND PLEDGED BANK DEPOSITS (continued)

(a) Pledged bank deposits

As at 31 December 2021, the Group's bank balances amounting to US\$1,075,000 were deposited at designated bank accounts in certain banks as guarantee deposits for certain letter of credits released to the Group's customers.

(b) Structured bank deposits

As at 31 December 2021, the structured bank deposits amounting to US\$2,533,000 represented wealth management products issued by certain reputable banks in PRC with guaranteed principal, variable interest and terms less than 182 days. Changes in fair value of these investments were recognised in "other gains – net" in the consolidated income statement.

14 現金及現金等價物、結構性銀行存款及抵押銀行存款 (續)

(a) 抵押銀行存款

於二零二一年十二月三十一日，本集團的銀行結餘1,075,000美元乃作為本集團客戶獲發的若干信用證的擔保存款存於若干銀行的指定銀行賬戶。

(b) 結構性銀行存款

於二零二一年十二月三十一日，結構性銀行存款2,533,000美元為中國若干知名銀行發行的理財產品，有關產品具有擔保本金、浮動利息且期限少於182天。該等投資的公平值變動於綜合收益表確認為「其他收益－淨額」。

15 SHARE CAPITAL

15 股本

		Authorised ordinary shares 法定普通股		
		Par value US\$ 面值美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2021,	於二零二一年一月一日、			
31 December 2021,	二零二一年十二月三十一日、			
1 January 2022 and	二零二二年一月一日及			
31 December 2022	二零二二年十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value US\$ 面值美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2021,	於二零二一年一月一日、			
31 December 2021,	二零二一年十二月三十一日、			
1 January 2022 and	二零二二年一月一日及			
31 December 2022	二零二二年十二月三十一日	0.01	1,522,742,000	15,228

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 RESERVES

16 儲備

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve (Note (a)) 合併儲備 (附註(a)) US\$'000 千美元	Statutory reserve (Note (b)) 法定儲備 (附註(b)) US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	47,358	9,876	79,994	828	147,776	285,832
Comprehensive income	全面收入						
Profit for the year	本年度溢利	—	—	—	—	11,014	11,014
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額	—	907	—	—	—	907
Total comprehensive income	全面收入總額	—	907	—	—	11,014	11,921
Total transactions with owners	與擁有人之總交易額						
Dividends paid (Note 24)	已付股息 (附註24)	—	—	—	—	(11,192)	(11,192)
Reallocation of statutory reserve	重新分配法定儲備	—	—	—	46	(46)	—
At 31 December 2021	於二零二一年十二月三十一日	47,358	10,783	79,994	874	147,552	286,561
At 1 January 2022	於二零二二年一月一日	47,358	10,783	79,994	874	147,552	286,561
Comprehensive loss	全面虧損						
Loss for the year	本年度虧損	—	—	—	—	(4,386)	(4,386)
Other comprehensive loss	其他全面虧損						
Currency translation differences	匯兌差額	—	(3,449)	—	—	—	(3,449)
Total comprehensive loss	全面虧損總額	—	(3,449)	—	—	(4,386)	(7,835)
Total transactions with owners	與擁有人之總交易額						
Dividends paid (Note 24)	已付股息 (附註24)	—	—	—	—	(2,466)	(2,466)
Reallocation of statutory reserve	重新分配法定儲備	—	—	—	27	(27)	—
At 31 December 2022	於二零二二年十二月三十一日	47,358	7,334	79,994	901	140,673	276,260

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 RESERVES (continued)

Notes:

(a) Merger reserve

The merger reserve of the Group represents the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the group reorganisation completed on 26 December 2002 and the nominal value of the share capital of the Company issued in exchange therefor.

(b) Statutory reserve

The PRC companies are required to allocate 10% of the companies' net profits to the statutory reserves fund until such fund reaches 50% of the companies' registered capitals. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capitals.

16 儲備(續)

附註：

(a) 合併儲備

本集團的合併儲備指根據於二零零二年十二月二十六日完成的集團重組所收購附屬公司的股本面值及股份溢價與本公司就進行交換而發行之股本面值的差額。

(b) 法定儲備

中國公司須提取公司淨利之10%至法定公積金，直至公積金達致公司註冊資本之50%。經相關機關批准，法定公積金可予動用以抵銷累計虧損或增加公司註冊資本，前提為有關公積金須維持於公司註冊資本最少25%。

17 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

17 應付貿易賬款、應計費用及其他應付款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current	即期		
Trade payables	應付貿易賬款	27,591	17,510
Accruals	應計費用	7,781	10,596
Payable of purchase of property, plant and equipment and construction costs	應付購置物業、廠房及設備以及建築成本款項	814	476
Contract liabilities (Note (a))	合約負債(附註(a))	4,339	5,885
Other payables	其他應付款項	7,206	4,359
Total trade payables, accruals and other payables	應付貿易賬款、應計費用及其他應付款項總額	47,731	38,826

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (continued)

At 31 December 2022 and 2021, the ageing of trade payables based on invoice date is as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
0 – 30 days	0至30天	25,334	16,851
31 – 90 days	31至90天	2,257	659
		27,591	17,510

The carrying amounts of the Group's trade payables, accruals and other payables are denominated in the following currencies:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Vietnam Dong	越南盾	23,195	20,022
US\$	美元	16,031	12,696
New Taiwan Dollar	新台幣	–	24
Renminbi	人民幣	8,500	5,995
Others	其他	5	89
		47,731	38,826

(a) Contract liabilities

The contract liabilities primarily relate to the deposits or payments received in advance for sales of goods not yet delivered to customers. Revenue is recognised when goods are delivered to customers.

17 應付貿易賬款、應計費用及其他應付款項 (續)

於二零二二年及二零二一年十二月三十一日，應付貿易賬款按發票日期之賬齡如下：

本集團之應付貿易賬款、應計費用及其他應付款項之賬面值按下列貨幣計值：

(a) 合約負債

合約負債主要與未交付予客戶之貨品銷售之預收按金或付款有關。收益於貨品交付予客戶時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 BANK BORROWINGS

18 銀行借貸

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Non-current	非即期		
– Long-term bank borrowings	— 長期銀行借貸		
– secured	— 有抵押	8,081	12,856
– Long-term bank borrowings	— 長期銀行借貸		
– unsecured	— 無抵押	566	1,776
Less: current portion of long-term bank borrowings	減：長期銀行借貸之即期部分	(5,216)	(5,985)
		3,431	8,647
Current	即期		
– Short-term bank borrowings	— 短期銀行借貸		
– secured	— 有抵押	40,254	15,698
– Short-term bank borrowings	— 短期銀行借貸		
– unsecured	— 無抵押	10,720	9,978
– Current portion of long-term bank borrowings – secured	— 長期銀行借貸之即期部分—有抵押	3,321	4,776
– Current portion of long-term bank borrowings – unsecured	— 長期銀行借貸之即期部分—無抵押	1,895	1,209
		56,190	31,661
Total bank borrowings	銀行借貸總額	59,621	40,308

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 BANK BORROWINGS (continued)

At 31 December 2022, the Group's bank borrowings were repayable as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within 1 year	一年內	56,190	31,661
Between 1 and 2 years	一年至兩年	1,440	5,216
Between 2 and 5 years	兩年至五年	1,991	3,431
		59,621	40,308

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within 6 months	6個月內	50,992	27,861
Between 7 and 12 months	7至12個月	5,199	3,800
Between 1 and 5 years	1至5年	3,430	8,647
		59,621	40,308

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

本集團借貸之賬面值與其公平值相若。

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

於報告期末，本集團借貸之實際年利率如下：

		2022 二零二二年	2021 二零二一年
US\$	美元	3.7%	1.1%
New Taiwan dollar	新台幣	1.8%	1.8%
Renminbi	人民幣	3.6%	4.6%

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 BANK BORROWINGS (continued)

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
US\$	美元	56,578	38,088
New Taiwan dollar	新台幣	1,303	1,436
Renminbi	人民幣	1,740	784
		59,621	40,308

The Group has the following undrawn borrowing facilities:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	101,342	117,023
– Expiring beyond one year	– 於一年後到期	43,950	32,740
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	574	12,664
– Expiring beyond one year	– 於一年後到期	–	11,035
		145,866	173,462

As at 31 December 2022, the Group has aggregate bank facilities of approximately US\$205,487,000 (2021: US\$213,770,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 31 December 2022 amounted to US\$145,866,000 (2021: US\$173,462,000). Among them, US\$96,767,000 (2021: US\$110,258,000) and US\$287,000 (2021: US\$8,622,000) of the unutilised bank facilities were secured by corporate guarantees issued by the Company and pledged by the Group's buildings with carrying amount of US\$3,224,000 (2021: US\$3,603,000) (Note 6), respectively.

18 銀行借貸 (續)

本集團借貸之賬面值按以下貨幣計值：

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
US\$	56,578	38,088
New Taiwan dollar	1,303	1,436
Renminbi	1,740	784
	59,621	40,308

本集團有以下未提用借貸融資：

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Floating rate:		
– Expiring within one year	101,342	117,023
– Expiring beyond one year	43,950	32,740
Fixed rate:		
– Expiring within one year	574	12,664
– Expiring beyond one year	–	11,035
	145,866	173,462

於二零二二年十二月三十一日，本集團合共擁有銀行融資為數約205,487,000美元（二零二一年：213,770,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零二二年十二月三十一日，未動用金額為145,866,000美元（二零二一年：173,462,000美元），其中，未動用銀行融資96,767,000美元（二零二一年：110,258,000美元）及287,000美元（二零二一年：8,622,000美元）乃分別以由本公司發出之公司擔保作抵押及以本集團賬面值3,224,000美元（二零二一年：3,603,000美元）之樓宇（附註6）為抵押。

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綜合財務報表附註

19 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the principal tax rates prevailing in the countries in which the Group operates.

The analysis of deferred income tax liabilities is as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
- Deferred income tax assets to be recovered after more than 12 months	— 將於超過12個月後收回之遞延所得稅資產	3,215	3,398
- Deferred income tax liabilities to be recovered after more than 12 months	— 將於超過12個月後收回之遞延所得稅負債	(2,638)	(1,733)

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	1,665	2,134
Credited to consolidated income statement (Note 23)	計入綜合收益表(附註23)	(1,088)	(469)
At 31 December	於十二月三十一日	577	1,665

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	3,398	3,818
Charged to consolidated income statement	於綜合收益表內扣除	(183)	(420)
At 31 December	於十二月三十一日	3,215	3,398

19 遞延所得稅

遞延所得稅乃根據負債法以本集團營運所在國家當時的主要稅率就所有暫時差額計算。

遞延所得稅負債之分析如下：

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
- 遞延所得稅資產	3,215	3,398
- 遞延所得稅負債	(2,638)	(1,733)

遞延所得稅賬變動淨額如下：

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
於一月一日	1,665	2,134
計入綜合收益表(附註23)	(1,088)	(469)
於十二月三十一日	577	1,665

本年度遞延所得稅資產及負債(未計及抵銷相同徵稅司法權區的結餘)的變動如下：

遞延所得稅負債

	Accelerated tax depreciation 加速稅項折舊	
	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
於一月一日	3,398	3,818
於綜合收益表內扣除	(183)	(420)
於十二月三十一日	3,215	3,398

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 DEFERRED INCOME TAX (continued)

Deferred income tax assets

		Other temporary differences 其他暫時差額	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	(1,733)	(1,684)
Credited to consolidated income statement	計入綜合收益表	(905)	(49)
At 31 December	於十二月三十一日	(2,638)	(1,733)

According to the PRC Enterprise Income Tax Law, the profits of PRC subsidiaries of the Group derived since 1 January 2008 will be subject to withholding tax at a rate of 10% upon the distribution of such profits to foreign investors. Deferred income tax liabilities of US\$1,085,000 (2021: US\$1,122,000) have not been recognised in respect of temporary differences attributable to accumulated profits of the Group's PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future. The unremitted earnings of PRC subsidiaries are intended to reinvest to expand PRC markets.

There is no unrecognised deferred income tax assets for tax loss for the Group as at 31 December 2022 and 2021.

19 遞延所得稅 (續)

遞延所得稅資產

根據中國企業所得稅法，本集團旗下中國附屬公司自二零零八年一月一日起產生的溢利，須就分派予外國投資者的溢利按10%的稅率繳納預扣稅。由於本集團控制該等中國附屬公司之股息政策，且本集團之中國附屬公司累計溢利應佔之暫時差額不大可能於可見將來撥回，故並無就該等暫時差額確認遞延所得稅負債1,085,000美元（二零二一年：1,122,000美元）。中國附屬公司未匯出的盈利計劃作再次投資以拓展中國市場。

於二零二二年及二零二一年十二月三十一日，本集團概無有關稅務虧損之未確認遞延所得稅資產。

20 OTHER GAINS – NET

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Net exchange (losses)/gains	匯兌 (虧損) / 收益淨額	(489)	387
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損) / 收益	(36)	47
Sales of scrap materials	廢料銷售	330	240
Government grants	政府補助	114	96
Fair value gains on structural bank deposits	結構性銀行存款之 公平值收益	52	151
Others	其他	248	714
		219	1,635

20 其他收益—淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 EXPENSES BY NATURE

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

21 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：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Changes in inventories and consumables used (Note 12)	存貨及已用消耗品變動 (附註12)	355,425	271,177
Amortisation of intangible assets (Note 8)	無形資產攤銷 (附註8)	137	127
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷 (附註7)	549	405
Auditor's remuneration	核數師薪酬		
– Audit services	— 核數服務	345	355
– Non-audit services	— 非核數服務	4	4
Depreciation on property, plant and equipment (Note 6)	物業、廠房及設備折舊 (附註6)	17,746	17,679
Written off of property, plant and equipment (Note 6)	物業、廠房及設備撇銷 (附註6)	895	—
Reversal of impairment of inventories (Note 12)	存貨減值撥回 (附註12)	(12)	(113)
Write-off of inventory (Note 12)	存貨撇銷 (附註12)	—	16
Expense relating to short-term lease (Note 7)	與短期租賃有關的開支 (附註7)	75	47
Employee benefit expenses (Note 26)	僱員福利開支 (附註26)	39,236	45,384
Provision for/(reversal of) of loss allowance of trade receivables (Note 13)	應收貿易賬款虧損撥備之撥備／(撥回) (附註13)	66	(39)
Loss on lease modification	租賃修訂之損失	1	—
Technical support fee (Note 32(b))	技術支援費 (附註32(b))	2,139	2,210
Travelling expenses	差旅開支	1,562	1,270
Transportation expenses	交通開支	12,345	11,714
Advertising expenses	廣告開支	2,071	3,115
Repair and maintenance expenses	維修和保養開支	13,059	9,890
Other expenses	其他開支	8,699	5,773
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	454,342	369,014

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 FINANCE (COSTS)/INCOME – NET

22 財務(支出)／收入－淨額

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Bank interest income	銀行利息收入	393	562
Interest income from an associate	來自一間聯營公司之利息收入	5	7
Finance income	財務收入	398	569
Interest expense on bank borrowings	銀行借貸利息開支	(1,122)	(469)
Interest expense on lease liabilities (Note 7)	租賃負債利息開支 (附註7)	(104)	(92)
Less: amounts capitalised on qualifying assets (Note 6)	減：合資格資產 資本化款項 (附註6)	275	225
Finance costs	財務支出	(951)	(336)
Finance (costs)/income – net	財務(支出)／收入－淨額	(553)	233

23 INCOME TAX EXPENSE

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

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

23 所得稅開支

溢利之稅項就年內估計應課稅溢利按本集團營運所在國家之現行稅率計算。

於綜合收益表內扣除之所得稅金額指：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	1,271	4,465
Under/(over) provision of income tax in previous years	過往年度所得稅撥備不足 ／(超額撥備)	4	(14)
Total current tax	即期稅項總額	1,275	4,451
Deferred income tax (Note 19)	遞延所得稅(附註19)	(1,088)	(469)
		187	3,982

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 INCOME TAX EXPENSE (continued)

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利	(4,197)	15,014
Tax calculated at tax rate of 15% (2021: 15%)	按15%之稅率計算之稅項 (二零二一年: 15%)	(630)	2,252
Tax effects of different tax rates	不同稅率之稅務影響	114	1,763
Expenses not deductible for tax purposes	不可扣稅之開支	1,158	172
Income not subject to tax	毋須課稅收入	(459)	(25)
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	—	(166)
Under/(over) provision in prior years	過往年度撥備不足 / (超額撥備)	4	(14)
Income tax expenses	所得稅開支	187	3,982

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 operations in Vietnam is 15%, which is an incentive tax rate offered by the Vietnam Government and is stipulated in the subsidiary's investment license. 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/Cambodia

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

(iv) Taiwan

The applicable EIT rate for the Group's operations in Taiwan is 20%.

23 所得稅開支 (續)

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

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(Loss)/profit before income tax	(4,197)	15,014
Tax calculated at tax rate of 15% (2021: 15%)	(630)	2,252
Tax effects of different tax rates	114	1,763
Expenses not deductible for tax purposes	1,158	172
Income not subject to tax	(459)	(25)
Utilisation of previously unrecognised tax losses	—	(166)
Under/(over) provision in prior years	4	(14)
Income tax expenses	187	3,982

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。就越南的非主要業務而言，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／柬埔寨

由於本集團於本年度並無在新加坡、香港及柬埔寨賺取或獲得估計應課稅溢利，因此並無作出新加坡／香港／柬埔寨利得稅撥備。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為20%。

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綜合財務報表附註

24 DIVIDENDS

A final dividend of 0.162 US cents per share amounting to US\$2,466,000 that relates to the year ended 31 December 2021 was declared on 27 May 2022 and paid in June 2022.

The board does not recommend the payment of final dividend in respect of the year ended 31 December 2022.

24 股息

有關截至二零二一年十二月三十一日止年度每股0.162美仙金額為2,466,000美元之末期股息已於二零二二年五月二十七日宣派及於二零二二年六月派付。

董事會不建議就截至二零二二年十二月三十一日止年度派付末期股息。

25 (LOSS)/EARNINGS PER SHARE

(a) Basic

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

25 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/溢利除以年內已發行普通股的加權平均數計算。

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(Loss)/profit attributable to owners of the Company (US\$'000)	本公司擁有人應佔(虧損)/溢利(千美元)	(4,386)	11,014
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	1,522,742	1,522,742
Basic (loss)/earnings per share (US cents per share)	每股基本(虧損)/盈利(每股美仙)	(0.29)	0.72

(b) Diluted

Diluted (loss)/earnings per share is same as basic (loss)/earnings per share as there are no dilutive instruments for the years ended 31 December 2022 and 2021.

(b) 攤薄

截至二零二二年及二零二一年十二月三十一日止年度，由於並無攤薄工具，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

26 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

26 僱員福利開支(包括董事薪酬)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	32,806	37,062
Bonus	花紅	196	1,634
Pension costs – defined contribution plans	退休金成本		
	一定額供款計劃	3,732	3,062
Other employee benefits	其他僱員福利	2,502	3,626
		39,236	45,384

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綜合財務報表附註

27 RETIREMENT BENEFIT OBLIGATIONS

As stipulated by the labour laws in Vietnam, the Group operates defined benefit pension plans for its employees in Vietnam employed on or before 31 December 2008. The provision is determined based on the employees' years of services as at 31 December 2008 and their average monthly salary for the six-month period prior to the last service day.

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
As at 1 January	於一月一日	1,505	1,460
Current service cost	即期服務開支	193	125
Payments	付款	(172)	(80)
As at 31 December	於十二月三十一日	1,526	1,505

The principal actuarial assumptions used were as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Discount rate	折現率	9%	9%
Salary growth rate	薪金增長率	6.0% – 7.0%	4.5% – 6.9%
Expected years of service remaining	預期剩餘服務年限	13 – 15 years年	14 – 16 years年

Pursuant to the Law on Social Insurance in Vietnam effective from 1 January 2009, the Group is required to contribute to a state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

27 退休福利責任

根據越南勞動法律規定，本集團為其於二零零八年十二月三十一日或以前僱用的越南僱員提供定額福利退休金計劃。該等撥備以僱員於二零零八年十二月三十一日之服務年期及最後服務日期前六個月期間的平均月薪作出。

所使用的主要精算假設如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(A) Directors' and chief executive's emoluments

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

For the year ended 31 December 2022:

28 董事福利及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定之披露)

(A) 董事及高級行政人員之酬金

各董事及高級行政人員之薪酬載列如下：

截至二零二二年十二月三十一日止年度：

Name of Director	董事姓名	Fees	Salary (Note a)	Discretionary bonuses	Allowances and benefits in kind (Note b)	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertakings 有關董事就 管理本公司或 其附屬公司事務 僱主向 所提供的其他服務 已獲支付或應收之 其他酬金	Total
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive Director	執行董事							
Mr. Yang, Tou-Hsiung	楊頌雄先生	1	343	-	17	-	-	361
Mr. Yang, Cheng	楊正先生	-	-	-	16	-	-	16
Mr. Yang, Kun-Hsiang (Note c)	楊坤祥先生 (附註c)	1	425	18	17	-	-	461
Mr. Yang, Chen-Wen	楊展文先生	-	219	-	17	-	-	236
Mr. Yang, Kun-Chou	楊坤淵先生	-	181	-	17	-	-	198
Non-executive Director	非執行董事							
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	16	-	-	16
Mr. Huang, Ching-Jung	黃景榮先生	1	-	-	16	-	-	17
Independent non-executive Director	獨立非執行董事							
Mr. Chao, Pei-Hong	趙培宏先生	2	-	-	16	-	-	18
Mr. Chen, Joen-Ray	陳忠瑞先生	2	-	-	16	-	-	18
Mr. Ko, Jim-Chen	柯俊祺先生	3	-	-	16	-	-	19
Mr. Huang Chung Fong	黃鍾鋒先生	1	-	-	16	-	-	17
Total	總計	11	1,168	18	180	-	-	1,377

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綜合財務報表附註

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

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

For the year ended 31 December 2021:

Name of Director	董事姓名	Fees US\$'000 千美元	Salary (Note a) US\$'000 千美元	Discretionary bonuses US\$'000 千美元	Allowances and benefits in kind (Note b) US\$'000 千美元	Employer's contribution to a retirement benefit scheme US\$'000 千美元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertakings 有關董事就 管理本公司或 其附屬公司事務 所提供的其他服務 已獲支付或應收之 其他酬金 US\$'000 千美元	Total US\$'000 千美元
Executive Director	執行董事							
Mr. Yang, Tou-Hsiung	楊國雄先生	1	343	257	17	–	–	618
Mr. Yang, Cheng	楊正先生	–	–	–	16	–	–	16
Mr. Yang, Kun-Hsiang (Note c)	楊坤祥先生 (附註c)	–	494	258	17	–	–	769
Mr. Yang, Chen-Wen	楊展文先生	–	218	180	17	–	–	415
Mr. Yang, Kun-Chou	楊坤洲先生	–	181	180	17	–	–	378
Non-executive Director	非執行董事							
Mr. Chou, Szu-Cheng	周錫程先生	–	–	–	16	–	–	16
Mr. Huang, Ching-Jung	黃景榮先生	2	–	–	16	–	–	18
Independent non-executive Director	獨立非執行董事							
Mr. Chao, Pei-Hong	趙培宏先生	3	–	–	16	–	–	19
Mr. Chen, Joen-Ray	陳忠瑞先生	2	–	–	16	–	–	18
Mr. Ko, Jim-Chen	柯俊傑先生	3	–	–	16	–	–	19
Mr. Huang Chung Fong	黃鍾鋒先生	1	–	–	16	–	–	17
Total	總計	12	1,236	875	180	–	–	2,303

28 董事福利及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定之披露) (續)

(A) 董事及高級行政人員之酬金 (續)

截至二零二一年十二月三十一日止年度：

Other emoluments
paid or receivable
in respect of
director's other
services in
connection with
the management
of the affairs of
the Company
or its subsidiary
undertakings
有關董事就
管理本公司或
其附屬公司事務
所提供的其他服務
已獲支付或應收之
其他酬金
US\$'000
千美元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertakings		Aggregate other emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertakings		Total	Total
董事就作為董事之服務 (不論為本公司或其附屬公司之董事) 已獲支付或應收之總酬金		有關董事就管理本公司或 其附屬公司事務所提供的 其他服務已獲支付或應收之其他酬金總額		總計	總計
2022	2021	2022	2021	2022	2021
二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
千美元	千美元	千美元	千美元	千美元	千美元
191	192	1,186	2,111	1,377	2,303

Note:

- (a) Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.
- (b) Allowances and benefits in kind include meeting attendance allowance.
- (c) Mr. Yang, Kun-Hsiang is also the CEO of the Company and his remuneration has been disclosed above.

附註：

- (a) 支付予一名董事的薪金通常為就該人士提供與管理本公司或其附屬公司事務有關的其他服務而獲支付或應收的酬金。
- (b) 津貼及實物福利包括出席會議津貼。
- (c) 楊坤祥先生兼任本公司行政總裁，其薪酬已於上文披露。

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

(B) Directors' retirement benefits

During the year ended 31 December 2022, no other retirement benefits were paid to directors in respect of their services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2021: same).

(C) Directors' termination benefits

During the year ended 31 December 2022, no termination benefits were paid to directors (2021: same).

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

During the year ended 31 December 2022, no consideration was provided to third parties for making available directors' services (2021: same).

(E) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2022, no loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with directors (2021: same).

(F) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: same).

28 董事福利及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定之披露) (續)

(B) 董事退休福利

截至二零二二年十二月三十一日止年度，並無向董事就彼等管理本公司或其附屬公司的事務所提供的服務支付其他退休福利 (二零二一年：相同)。

(C) 董事之終止福利

截至二零二二年十二月三十一日止年度，並無向董事支付終止福利 (二零二一年：相同)。

(D) 就提供董事服務而向第三方提供的代價

截至二零二二年十二月三十一日止年度，並無就提供董事服務而向第三方提供代價 (二零二一年：相同)。

(E) 有關以董事、受該等董事控制的法人團體及該等董事的有關連實體為受益人的貸款、準貸款及其他交易的資料

截至二零二二年十二月三十一日止年度，並無以董事、受該等董事控制的法人團體及該等董事的有關連實體為受益人作出的貸款、準貸款及其他交易 (二零二一年：相同)。

(F) 董事於交易、安排或合約中的重大權益

除附註32所披露者外，於本年度末或本年度內任何時間，本公司並無訂立與本集團業務有關而本公司董事直接或間接擁有重大權益的任何重大交易、安排或合約 (二零二一年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(G) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2021: four) executive directors; their emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2021: one) individual during the year is as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	154	151
Bonus	花紅	46	48
Pension costs – defined contribution plans	退休金成本 一定額供款計劃	–	–
		200	199

The emoluments of the remaining individual fell within the following band:

餘下人士之酬金處於以下範圍：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
US\$180,001 to US\$205,000	180,001美元至 205,000美元	1	1

28 董事福利及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定之披露) (續)

(G) 五名最高酬金人士

本集團本年度內五名最高酬金人士包括四名 (二零二一年：四名) 執行董事，彼等的酬金已於上文之分析中反映。本年度內應付餘下一名 (二零二一年：一名) 人士之薪酬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

29 綜合現金流量表附註

(a) 業務產生之現金

	Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利	(4,197)	15,014
Adjustments for:	就以下項目調整：		
– Finance income	– 財務收入	(398)	(569)
– Finance costs	– 財務支出	951	336
– Share of post-tax loss of an associate	– 應佔一間聯營公司除稅後虧損	528	201
– Write-off of inventories	– 撇銷存貨	–	16
– Reversal of inventories	– 撥回存貨	(12)	(113)
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	17,746	17,679
– Write-off of property, plant and equipment	– 物業、廠房及設備撇銷	895	–
– Provision for/(reversal) of impairment loss of trade receivables	– 應收貿易賬款減值虧損之撥備/(撥回)	66	(39)
– Amortisation of intangible assets	– 無形資產攤銷	137	127
– Amortisation of right-of-use assets	– 使用權資產攤銷	549	405
– Loss/(gain) on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損/(收益)	36	(47)
– Realised fair value gain on structured bank deposits	– 結構性銀行存款之已變現公平值收益	(52)	(145)
– Unrealised fair value gain on structured bank deposits	– 結構性銀行存款之未變現公平值收益	–	(6)
– Loss on lease modification	– 租賃修訂之損失	1	–
Change in working capital (excluding the effects of exchange differences on consolidation)	營運資金變動 (未計綜合賬目產生之匯兌差額影響)	16,250	32,859
– Inventories	– 存貨	(38,867)	(9,886)
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、預付款項及其他應收款項	(9,176)	(1,948)
– Trade payables, accruals and other payables	– 應付貿易賬款、應計費用及其他應付款項	8,588	12,233
– Net changes in balances with related companies	– 與有關連公司結餘之變動淨額	948	(1,412)
Cash (used in)/generated from operations	業務 (所用) / 產生之現金	(22,257)	31,846

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Cash generated from operations (continued)

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Net book amount (Note 6)	賬面淨值 (附註6)	56	30
(Loss)/gain on disposal of property, plant and equipment (Note 20)	出售物業、廠房及設備之 (虧損)／收益 (附註20)	(36)	47
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	20	77

(b) Net (debt)/cash reconciliation

This section sets out an analysis of net (debt)/cash and the movements in net (debt)/cash for each of the years presented.

Net (debt)/cash

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Cash and cash equivalents	現金及現金等價物	47,810	66,136
Bank borrowings – repayable within one year	銀行借貸－於一年內償還	(56,190)	(31,661)
Bank borrowings – repayable after one year	銀行借貸－於一年後償還	(3,431)	(8,647)
Lease liabilities – current portion	租賃負債－即期部分	(443)	(369)
Lease liabilities – non-current portion	租賃負債－非即期部分	(3,035)	(2,650)
Net (debt)/cash	(債務)／現金淨額	(15,289)	22,809
Cash and cash equivalents	現金及現金等價物	47,810	66,136
Gross debt – fixed interest rates	債務總額－固定利率	(3,478)	(11,013)
Gross debt – variable interest rates	債務總額－浮動利率	(59,621)	(32,314)
Net (debt)/cash	(債務)／現金淨額	(15,289)	22,809

29 綜合現金流量表附註 (續)

(a) 業務產生之現金 (續)

在綜合現金流量表內，銷售物業、廠房及設備之所得款項包括：

(b) (債務)／現金淨額之對賬

本節載列於各呈列年度之(債務)／現金淨額分析及(債務)／現金淨額變動。

(債務)／現金淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Net (debt)/cash reconciliation (continued)

		Liabilities from financing activities 來自融資活動之負債			
		Bank borrowings due within 1 year 於一年內到期之銀行借貸 US\$'000 千美元	Bank borrowings due after 1 year 於一年後到期之銀行借貸 US\$'000 千美元	Lease liabilities – current portion 租賃負債 – 即期部分 US\$'000 千美元	Lease liabilities – non-current portion 租賃負債 – 非即期部分 US\$'000 千美元
Net debt as at 1 January 2021	於二零二一年一月一日之債務淨額	(32,373)	(13,986)	(199)	(2,818)
Cash outflows/(inflows)	現金流出／(流入)	6,709	(646)	375	–
Non-cash flow movements:	非現金流量變動：				
Foreign exchange adjustments	外匯調整	(12)	–	5	–
Interest expense on lease liabilities	租賃負債利息開支	–	–	(92)	–
Other non-cash movement	其他非現金變動	(5,985)	5,985	(458)	168
Net debt as at 31 December 2021	於二零二一年十二月三十一日之債務淨額	(31,661)	(8,647)	(369)	(2,650)
Cash outflows/(inflows)	現金流出／(流入)	(19,538)	–	644	–
Non-cash flow movements:	非現金流量變動：				
Foreign exchange adjustments	外匯調整	225	–	17	–
Interest expense on lease liabilities	租賃負債利息開支	–	–	(104)	–
Other non-cash movement	其他非現金變動	(5,216)	5,216	(631)	(385)
Net debt as at 31 December 2022	於二零二二年十二月三十一日之債務淨額	(56,190)	(3,431)	(443)	(3,035)

29 綜合現金流量表附註(續)

(b) (債務)／現金淨額之對賬(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 COMMITMENTS

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備物業、廠房及設備	788	2,302
Investment in an associate (Note 10)	於一間聯營公司之投資 (附註10)	112	112
		900	2,414

31 CONTINGENT LIABILITIES

At 31 December 2022, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$142,075,000 (2021: US\$138,028,000), of which US\$95,481,000 (2021: US\$110,258,000) has not been utilised.

32 RELATED PARTY TRANSACTIONS

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

- (a) The table below summarises the related parties and nature of their relationship with the Group as at 31 December 2022:

Related party 有關連人士

Vedan Enterprise CORP ("Taiwan Vedan")
味丹企業股份有限公司 (「台灣味丹」)
Vedan Biotechnology Corporation ("Vedan Bio")
味丹生物科技股份有限公司 (「味丹生物科技」)
Dacin International Holdings Ltd.
達欣國際控股有限公司
Capron Group Limited

Relationship with the Group 與本集團之關係

A substantial shareholder of the Company
本公司的主要股東
A company commonly controlled by the Yang Family
一間由楊氏家族共同控制之公司
An associate of the Group
本集團的聯營公司
A company commonly controlled by the Yang Family
一間由楊氏家族共同控制之公司

30 承擔

本集團於報告期末已訂約但未產生之資本支出如下：

31 或然負債

於二零二二年十二月三十一日，本公司為附屬公司為數142,075,000美元 (二零二一年：138,028,000美元) 之銀行融資提供擔保，其中95,481,000美元 (二零二一年：110,258,000美元) 尚未動用。

32 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) 下表概述於二零二二年十二月三十一日之有關連人士及其與本集團的關係性質：

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (continued)

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

		Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	9,848	7,761
Purchase of goods from Taiwan Vedan	自台灣味丹採購貨品	(i)	—	1
Sale of goods to Vedan Bio	向味丹生物科技銷售貨品	(i)	568	322
Technical support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,139	2,210
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	2	2

Notes:

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

(c) Key management compensation

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,502	3,305

32 有關連人士交易 (續)

- (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：

附註：

- (i) 本公司董事認為，根據相關條款向有關連人士作出之銷售／自有有關連人士採購乃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。

(c) 主要管理人員酬金

就僱員服務已付或應付主要管理人員（包括所有執行董事及高級管理層）之薪酬載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (continued)

(d) Year-end balances with the related parties

As at 31 December 2022 and 2021, the Group had the following significant balances with the related parties:

		Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current:	即期：			
Amount due from Taiwan Vedan	應收台灣味丹款項	(i)	33	1,442
Amount due from Vedan Bio	應收味丹生物科技款項	(ii)	93	—
Amount due to Taiwan Vedan	應付台灣味丹款項	(i)	(146)	(505)
Loan to an associate	給予一間聯營公司之貸款	(iii)	120	120
Amount due from an associate	應收一間聯營公司款項	(iv)	8	3
Amount due to Capron Group Limited	應付Capron Group Limited款項	(v)	(3)	(12)

Notes:

- (i) All balances with Taiwan Vedan are unsecured, interest-free and have no fixed terms of payment.
- (ii) The balance with Vedan Bio is unsecured, interest-free and has no fixed terms of payment.
- (iii) The loan to an associate is unsecured, bears interest at 4.5% (2021: 4.5%) per annum, denominated in US\$ and is repayable on demand.
- (iv) The balance represents interest receivable from an associate.
- (v) The balance with Capron Group Limited was unsecured, interest-free, denominated in US\$ and repayable within one year.

32 有關連人士交易 (續)

(d) 與有關連人士之年末結餘

於二零二二年及二零二一年十二月三十一日，本集團與有關連人士之主要結餘如下：

附註：

- (i) 與台灣味丹之所有結餘均為無抵押、免息及無固定還款期。
- (ii) 與味丹生物科技之結餘為無抵押、免息及無固定還款期。
- (iii) 給予一間聯營公司之貸款為無抵押、按年利率4.5%（二零二一年：4.5%）計息、以美元計值，並須按要求償還。
- (iv) 結餘指應收一間聯營公司之利息。
- (v) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

33 本公司資產負債表及儲備變動

本公司資產負債表

		As at 31 December 於十二月三十一日	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	166,030	166,030
Investment in an associate	於一間聯營公司之投資	4,174	4,702
Loan to a subsidiary	給予附屬公司之貸款	293	125
Total non-current assets	非流動資產總值	170,497	170,857
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	42,138	50,987
Amount due from a related party	應收有關連人士款項	33	25
Amount due from an associate	應收一間聯營公司款項	8	3
Loan to an associate	給予一間聯營公司之貸款	120	120
Loan to a subsidiary	給予附屬公司之貸款	185	75
Prepayments and other receivables	預付款項及其他應收款項	391	126
Cash and cash equivalents	現金及現金等價物	4,072	5,014
Total current assets	流動資產總值	46,947	56,350
Total assets	資產總值	217,444	227,207
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益	15,228	15,228
Share capital	股本		
Reserves	儲備	(Note(a)) (附註(a))	
		198,974	207,576
Total equity	權益總額	214,202	222,804

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Balance sheet of the Company (continued)

		As at 31 December 於十二月三十一日	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Note 附註			
LIABILITIES	負債		
Current liabilities	流動負債		
	Accruals and other payables		
	應計費用及其他應付款項	1,633	2,457
	Bank borrowings	1,303	1,436
	Current income tax liabilities	–	5
	Amount due to a subsidiary	160	–
	Amount due to a related party	146	505
Total current liabilities	流動負債總額	3,242	4,403
Total equity and liabilities	權益及負債總額	217,444	227,207

The balance sheet of the Company was approved by the Board of Directors on 21 March 2023 and were signed on its behalf.

33 本公司資產負債表及儲備變動 (續)

本公司資產負債表 (續)

		As at 31 December 於十二月三十一日	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Note 附註			
LIABILITIES	負債		
Current liabilities	流動負債		
	Accruals and other payables		
	應計費用及其他應付款項	1,633	2,457
	Bank borrowings	1,303	1,436
	Current income tax liabilities	–	5
	Amount due to a subsidiary	160	–
	Amount due to a related party	146	505
Total current liabilities	流動負債總額	3,242	4,403
Total equity and liabilities	權益及負債總額	217,444	227,207

本公司資產負債表已獲董事會於二零二三年三月二十一日審批並由下列人士代表簽署。

Yang, Tou-Hsiung
楊頭雄
Director
董事

Yang, Kun-Hsiang
楊坤祥
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Balance sheet of the Company (continued)

Note (a) Reserve movement of the Company

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	194,098	164	32,773	227,035
Comprehensive loss	全面虧損				
Loss for the year	本年度虧損	—	—	(8,327)	(8,327)
Other comprehensive loss	其他全面虧損				
Currency translation difference	匯兌差額	—	60	—	60
Total comprehensive loss	全面虧損總額	—	60	(8,327)	(8,267)
Dividends paid	已付股息	—	—	(11,192)	(11,192)
At 31 December 2021	於二零二一年十二月三十一日	194,098	224	13,254	207,576
At 1 January 2022	於二零二二年一月一日	194,098	224	13,254	207,576
Comprehensive loss	全面虧損				
Loss for the year	本年度虧損	—	—	(5,958)	(5,958)
Other comprehensive loss	其他全面虧損				
Currency translation difference	匯兌差額	—	(178)	—	(178)
Total comprehensive loss	全面虧損總額	—	(178)	(5,958)	(6,136)
Dividends paid	已付股息	—	—	(2,466)	(2,466)
At 31 December 2022	於二零二二年十二月三十一日	194,098	46	4,830	198,974

33 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)

附註(a)本公司儲備變動