

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
ASSETS	資產	Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	6	110,754
Right-of-use assets	使用權資產	7	122,437
Intangible assets	無形資產	8	4,077
Long-term prepayments	長期預付款項	14	918
Deferred tax assets	遞延稅項資產	20	491
Investment in a joint venture	於一間合營企業之投資	10	1,674
Investment in an associate	於一間聯營公司之投資	11	515
			8,555
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>126,984</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	13	137,274
Trade receivables	應收貿易賬款	14	126,871
Prepayments and other receivables	預付款項及其他應收款項	14	32,578
Amounts due from related parties	應收有關連人士款項	34(d)	17,376
Short-term bank deposits	短期銀行存款	15	348
Restricted deposits	限制性存款	15	372
Cash and cash equivalents	現金及現金等價物	15	23,640
			16,535
			2,509
			47,025
<b>Total current assets</b>	<b>流動資產總值</b>		<b>258,613</b>
<b>Total assets</b>	<b>資產總值</b>		<b>385,597</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	16	15,228
Reserves	儲備	17	291,614
			306,842
<b>Non-controlling interest</b>	<b>非控股權益</b>		<b>225</b>
<b>Total equity</b>	<b>權益總額</b>		<b>307,067</b>

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		As at 31 December 於十二月三十一日	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借貸	19	664
Lease liabilities	租賃負債	7	2,698
Retirement benefit obligations	退休福利責任	28	1,474
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>3,709</b>	4,836
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	18	11,254
Accruals and other payables	應計費用及其他應付款項	18	21,894
Amounts due to related parties	應付有關連人士款項	34(d)	643
Bank borrowings	銀行借貸	19	24,655
Lease liabilities	租賃負債	7	506
Current income tax liabilities	即期所得稅負債		2,487
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>74,821</b>	61,439
<b>Total liabilities</b>	<b>負債總額</b>	<b>78,530</b>	66,275
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>385,597</b>	368,691

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 126 to 213 were approved by the Board of Directors on 24 March 2026 and were signed on its behalf.

載於第126至213頁之綜合財務報表已於二零二六年三月二十四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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
	Note 附註		
Revenue	5	374,740	380,184
Cost of sales	22	(308,272)	(313,941)
<b>Gross profit</b>		<b>66,468</b>	66,243
Selling and distribution expenses	22	(20,396)	(20,363)
Administrative expenses	22	(24,519)	(24,444)
Other gains – net	21	1,549	1,485
<b>Operating profit</b>		<b>23,102</b>	22,921
Finance income		1,544	1,081
Finance costs		(1,013)	(1,537)
Finance income/(costs) - net	23	531	(456)
Share of post-tax loss of a joint venture	10	(111)	(68)
Share of post-tax loss of an associate	11	(600)	(864)
<b>Profit before income tax</b>		<b>22,922</b>	21,533
Income tax expense	24	(5,841)	(5,462)
Profit for the year		<b>17,081</b>	16,071
<b>Profit attributable to:</b>	以下各方應佔溢利：		
Owners of the Company	本公司擁有人	17,056	16,046
Non-controlling interest	非控股權益	25	25
		<b>17,081</b>	16,071
<b>Earnings per share for profit attributable to the owners of the Company during the year (expressed in US cents per share)</b>	本公司擁有人應佔本年度溢利之每股盈利 (以每股美仙列示)		
<b>Basic earnings per share</b>	每股基本盈利	1.12	1.05
<b>Diluted earnings per share</b>	每股攤薄盈利	1.12	1.05

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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Profit for the year</b>	本年度溢利	<b>17,081</b>	16,071
<b>Other comprehensive income/(loss):</b> <i>Item that may be reclassified to profit or loss</i>	其他全面收入／(虧損)： 可重新分類至損益之項目		
Currency translation differences	匯兌差額	<b>846</b>	(753)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	本年度除稅後其他全面收入／(虧損)	<b>846</b>	(753)
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>17,927</b>	15,318
<b>Total comprehensive income for the year attributable to:</b>	以下各方應佔本年度全面收入總額：		
– Owners of the Company	– 本公司擁有人	<b>17,902</b>	15,293
– Non-controlling interest	– 非控股權益	<b>25</b>	25
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>17,927</b>	15,318

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	Share premium	Exchange reserve	Merger reserve	Statutory reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	合併儲備	法定儲備	保留盈利	總計	非控股權益	權益總額
		US\$'000	US\$'000	US\$'000	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	千美元	千美元	千美元
Balance at 1 January 2024	於二零二四年一月一日之結餘	15,228	47,358	6,905	79,994	901	144,172	294,558	225	294,783
<b>Comprehensive income</b>	<b>全面收入</b>									
Profit for the year	本年度溢利	-	-	-	-	-	16,046	16,046	25	16,071
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
Currency translation differences	匯兌差額	-	-	(753)	-	-	-	(753)	-	(753)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	(753)	-	-	16,046	15,293	25	15,318
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>									
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	-	72	(72)	-	-	-
Dividends (Note 25)	股息(附註25)	-	-	-	-	-	(7,665)	(7,665)	-	(7,665)
Dividend payable to non-controlling interest of a subsidiary	應付附屬公司非控股權益之股息	-	-	-	-	-	-	-	(20)	(20)
<b>Balance at 31 December 2024</b>	<b>於二零二四年十二月三十一日之結餘</b>	15,228	47,358	6,152	79,994	973	152,481	302,186	230	302,416
Balance at 1 January 2025	於二零二五年一月一日之結餘	15,228	47,358	6,152	79,994	973	152,481	302,186	230	302,416
<b>Comprehensive income</b>	<b>全面收入</b>									
Profit for the year	本年度溢利	-	-	-	-	-	17,056	17,056	25	17,081
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Currency translation differences	匯兌差額	-	-	846	-	-	-	846	-	846
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	846	-	-	17,056	17,902	25	17,927
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>									
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	-	170	(170)	-	-	-
Dividends (Note 25)	股息(附註25)	-	-	-	-	-	(13,246)	(13,246)	-	(13,246)
Dividend payable to non-controlling interest of a subsidiary	應付附屬公司非控股權益之股息	-	-	-	-	-	-	-	(30)	(30)
<b>Balance at 31 December 2025</b>	<b>於二零二五年十二月三十一日之結餘</b>	15,228	47,358	6,998	79,994	1,143	156,121	306,842	225	307,067

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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Cash generated from operations	業務產生之現金 30(a)	32,401	57,183
Interest paid	已付利息	(915)	(1,449)
Income taxes paid	已付所得稅	(3,810)	(7,112)
Net cash generated from operating activities	經營活動產生之現金淨額	27,676	48,622
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(9,320)	(5,596)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項 30(a)	39	37
Purchases of intangible assets	購買無形資產 8	(15)	(3)
Capital injection to a joint venture	向一間合營企業注資 10	–	(694)
Capital injection to an associate	向一間聯營公司注資 11	(5,006)	–
(Increase)/decrease in short-term bank deposits and restricted deposits	短期銀行存款及受限制存款 (增加) / 減少	(4,968)	3,158
Decrease in structured bank deposits	結構性銀行存款減少	–	990
Interest received	已收利息	1,550	1,089
Net cash used in investing activities	投資活動所用之現金淨額	(17,720)	(1,019)
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Dividends paid	已付股息 25	(13,246)	(7,665)
Proceeds from bank borrowings	銀行借貸所得款項 30(b)	102,927	113,453
Repayment of bank borrowings	償還銀行借貸 30(b)	(100,255)	(131,612)
Increase in restricted deposits	受限制存款增加 15	–	(2,509)
Principal elements of lease payment	租賃付款之本金部分 30(b)	(544)	(564)
Net cash used in financing activities	融資活動所用之現金淨額	(11,118)	(28,897)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>	<b>(1,162)</b>	<b>18,706</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物 15	47,473	29,676
Effect of foreign exchange rate changes	外匯變動之影響	714	(909)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>47,025</b>	<b>47,473</b>

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 manufacturing and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, monosodium glutamate (“MSG”), soda, glutamic acid (“GA”) and others. 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 thousands of United States dollars (“US\$’000”), unless otherwise stated.

### 2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with all applicable HKFRS Accounting Standards and the 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 retirement benefit obligation and plan assets of defined benefit plan, which are measured at fair value.

#### (a) Amendments to standards adopted by the Group

The Group has applied the following amendments to standards which are mandatory for the Group for the first time for the financial year beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability
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The adoption of the above amendments to standards did not have any material impact on the current period or any prior periods.

### 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、谷氨酸(「谷氨酸」)及其他。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,此等財務報表以千美元(「千美元」)列值。

### 2 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會計準則及香港法例第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定額福利計劃的退休福利責任及計劃資產之重新估值作出修訂。

#### (a) 本集團採納之準則修訂本

本集團於二零二五年一月一日開始之財政年度首次採納以下本集團須強制採納之準則修訂本:

香港會計準則第21號 及香港財務報告 準則第1號(修訂本)	缺乏可兌換性
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採納上述準則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 (continued)

(b) The following new standards, amendments to standards and interpretations (together referred as “New Standards and Amendments”) have been issued, but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted.

### 2 編製基準(續)

(b) 以下為已頒佈但於二零二五年一月一日開始之財政年度尚未生效，亦無提前採納之新訂準則、準則及詮釋之修訂本(統稱為「新訂準則及修訂本」)。

		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
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Classification and measurement of financial instruments 金融工具的分類及計量	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進—第11卷	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Contracts referencing nature-dependent electricity 涉及依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and disclosure in financial statements (new standard) 財務報表的展示或披露(新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without public accountability: Disclosures (new standard) 並無公眾問責性的附屬公司：披露(新準則)	1 January 2027 二零二七年一月一日
Amendments to HKFRS 19 香港財務報告準則第19號(修訂本)	Subsidiaries without public accountability: Disclosures 並無公眾問責性的附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號(修訂本)	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause 財務報表之呈列—借貸人對包含按要 償還條文之有期貨款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待釐定

The Group will adopt the above New Standards and Amendments as and when they become effective. The directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group’s financial position and results of operations upon adopting these New Standards and Amendments, except for HKFRS 18, details of which are set out below.

本集團將於上述新訂準則及修訂本生效時採納。本公司董事已進行初步評估，預期採納該等新訂準則及修訂(除下文詳述的香港財務報告準則第18號外)將不會對本集團的財務狀況及經營業績造成任何重大影響，有關詳情載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (continued)

- (b) The following new standards, amendments to standards and interpretations (together referred as “New Standards and Amendments”) have been issued, but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted. (continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, it impacts on presentation and disclosure, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group’s net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, foreign exchange differences currently aggregated in the line item ‘other gains– net’ in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.

### 2 編製基準 (續)

- (b) 以下為已頒佈但於二零二五年一月一日開始之財政年度尚未生效，亦無提前採納之新訂準則、準則及詮釋之修訂本（統稱為「新訂準則及修訂本」）。（續）

香港財務報告準則第18號將取代香港會計準則第1號財務報表呈列，並引入新的要求，有助於提升類似企業財務表現之可比性，並向使用者提供更具相關性及透明度之信息。雖然香港財務報告準則第18號不會影響財務報表的確認或計量，但將影響呈列及披露，尤其涉及財務表現表及於財務報表中提供管理層界定之表現指標。

管理層目前正評估新準則對本集團綜合財務報表之具體影響。根據已進行之高層次初步評估，識別出以下潛在影響：

- 雖然採用香港財務報告準則第18號不會影響本集團之淨利潤，但本集團預期將收入及費用項目按新類別分組，將影響經營溢利之計算及呈列。根據本集團已進行之高層次影響評估，目前於經營溢利項下「其他收益—淨額」中列示之外匯差額可能需要拆分，其中部分外匯收益或虧損將於經營溢利以下列示。
- 由於應用「有用之結構化摘要」概念及加強之歸類及拆分原則，主要財務報表所列示之項目可能會有所變動。此外，商譽將須於資產負債表中單獨列示，本集團將把商譽與其他無形資產拆分並分別列示。

## 2 BASIS OF PREPARATION (continued)

(b) The following new standards, amendments to standards and interpretations (together referred as “New Standards and Amendments”) have been issued, but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted. (continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - o management-defined performance measures;
  - o a break-down of the nature of expenses for line items presented by function in the operating category of the income statement – this break-down is only required for certain nature expenses; and
  - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

## 2 編製基準(續)

(b) 以下為已頒佈但於二零二五年一月一日開始之財政年度尚未生效，亦無提前採納之新訂準則、準則及詮釋之修訂本(統稱為「新訂準則及修訂本」)。(續)

- 本集團不預期目前附註所披露之信息會有重大變動，因披露重大信息之要求保持不變；惟信息之分組方式可能因歸類／拆分原則而有所改變。此外，將新增重大披露要求，包括：
  - o 管理層界定之表現指標；
  - o 就按功能列示於損益表經營類別之項目，披露部分性質費用之拆分；及
  - o 於首次應用香港財務報告準則第18號之年度，須就損益表各項目提供調節表，列示按香港財務報告準則第18號重述之金額與先前按香港會計準則第1號列示之金額之差異。
- 於現金流量表方面，利息收入及利息支出之列報方式將有所改變。利息支出將列示為融資活動現金流量，而利息收入將列示為投資活動現金流量，與目前列示為經營活動現金流量有所不同。

本集團將自二零二七年一月一日之強制生效日期起應用新準則。由於須追溯應用，故截至二零二六年十二月三十一日止年度之比較信息將按香港財務報告準則第18號重述。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (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 2025, 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 profit for the year would have been US\$1,265,000 (2024: US\$1,228,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of trade and other receivables, short-term bank deposits, restricted deposits, cash and cash equivalents and trade and other payables denominated in Vietnam Dong.

(ii) Cash flow and fair value interest rate risks

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

As at 31 December 2025, the Group's exposure to interest rate risk related primarily to variable rate bank borrowings of US\$8,435,000 (2024: US\$25,319,000) and fixed rate bank borrowings of US\$19,603,000 (2024: US\$Nil)

**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)

於二零二五年十二月三十一日，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，本年度除稅後溢利將減少／增加1,265,000美元（二零二四年：1,228,000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、短期銀行存款、受限制存款、現金及現金等價物及應付貿易賬款及其他應付款項而產生之外匯虧損／收益。

(ii) 現金流量及公平值利率風險

由於本集團除銀行結餘及銀行存款外，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。

於二零二五年十二月三十一日，本集團承擔之利率風險主要與浮動利率銀行借款8,435,000美元（二零二四年：25,319,000美元）及固定利率銀行借款19,603,000美元（二零二四年：無）有關。

# 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)

(a) *Market risk (continued)*

(ii) Cash flow and fair value interest rate risks (continued)

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 2025, if interest rates on variable rate borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been US\$36,000 (2024: US\$108,000) lower/higher, mainly as a result of higher/lower interest expense on these borrowings.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(a) *市場風險 (續)*

(ii) 現金流量及公平值利率風險 (續)

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。

於二零二五年十二月三十一日，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，本年度除稅後溢利將減少／增加36,000美元（二零二四年：減少／增加108,000美元），主要是由於該等借貸之利息開支增加／減少。

(b) *信貸風險*

信貸風險來自銀行存款及銀行結餘、應收貿易賬款、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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

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 2025 and 2024, all the bank balances as detailed in Note 15 are held in major financial institutions, which are either state owned or with high credit quality. Management believes that the credit risk for bank deposits and bank balances is minimal.

(ii) Impairment of financial assets

While short-term bank deposits, restricted deposits and cash and cash equivalents (2024: same) are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

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.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

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。於二零二五年及二零二四年十二月三十一日，載列於附註15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

儘管短期銀行存款、受限制存款及現金及現及等價物(二零二四年：相同)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。

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。

# 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)

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 2025, the Group has a concentration of credit risk, with 58% (2024: 52%) of its total trade receivables attributable to its five (2024: five) largest trade debtors, all of which are reputable corporations. Considering the good repayment history and credit quality 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 90 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 (續)

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。

於二零二五年十二月三十一日，由於本集團的合共應收貿易賬款總額58%（二零二四年：52%）來自屬於知名公司的五（二零二三年：五）大應收貿易債務人，故本集團面臨信貸集中風險。鑒於應收貿易賬款良好還款記錄及信貸質素，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90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。

# 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)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 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 of China and Vietnam 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.

On that basis, the loss allowance as at 31 December 2025 and 2024 was determined as follows for trade receivables:

		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 2025	二零二五年十二月 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%	0.6%	2.2%	70.6%	
Gross carrying amount	總賬面值					
– trade receivables (US\$'000)	— 應收貿易賬款 (千美元)	29,809	1,414	1,254	479	32,956
Loss allowance (US\$'000)	虧損撥備 (千美元)	4	9	27	338	378

  

		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 2024	二零二四年十二月 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%	1.0%	0%	100%	
Gross carrying amount	總賬面值					
– trade receivables (US\$'000)	— 應收貿易賬款 (千美元)	31,125	2,476	–	452	34,053
Loss allowance (US\$'000)	虧損撥備 (千美元)	–	25	–	452	477

### 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)

預期虧損率乃分別基於二零二五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中國及越南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。

在此基準上，於二零二五年及二零二四年十二月三十一日之應收貿易賬款之虧損撥備乃釐定如下：

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

(b) *Credit risk (continued)*

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

As at 31 December 2025, the loss allowances for trade receivables were US\$378,000 (2024: US\$477,000). 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.

Other receivables

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. As at 31 December 2025, the impairment provision of US\$273,000 (2024: US\$273,000) is determined based on the 12-month expected credit losses.

(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)

應收貿易賬款 (續)

於二零二五年十二月三十一日，應收貿易賬款之虧損撥備為378,000美元(二零二四年：477,000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。

其他應收款項

根據交易對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。於二零二五年十二月三十一日，減值撥備273,000美元(二零二四年：273,000美元)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 or on demand 一年內或按要求 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 2025	於二零二五年 十二月三十一日					
Trade payables	應付貿易賬款	17,178	-	-	-	17,178
Other payables and accruals	其他應付款項及應計費用	4,571	-	-	-	4,571
Amounts due to related parties	應付有關連人士款項	758	-	-	-	758
Bank borrowings (Note)	銀行借貸 (附註)	28,572	-	-	-	28,572
Lease liabilities (Note)	租賃負債 (附註)	443	369	879	1,184	2,875
At 31 December 2024	於二零二四年 十二月三十一日					
Trade payables	應付貿易賬款	11,254	-	-	-	11,254
Other payables and accruals	其他應付款項及應計費用	8,230	-	-	-	8,230
Amounts due to related parties	應付有關連人士款項	643	-	-	-	643
Bank borrowings (Note)	銀行借貸 (附註)	25,478	721	-	-	26,199
Lease liabilities (Note)	租賃負債 (附註)	596	590	1,282	1,598	4,066

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 2025, the Group's strategy, which was unchanged from 2024, was to maintain a reasonable gearing ratio. The gearing ratios at 31 December 2025 and 2024 were as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Total borrowings	借貸總額	30,819	28,523
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)	307,067	302,416
Gearing ratio	資產負債比率	10.0%	9.4%

The gearing ratio increased from 9.4% to 10.0% as a result of addition of borrowings.

#### 3.3 Fair value estimation

The carrying values less impairment provisions of trade and other receivables, amounts due from related parties, restricted deposits, short-term bank deposits, cash and cash equivalents, trade and other payables and amounts due to related parties 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。

於二零二五年，本集團之策略與二零二四年所採納者貫徹一致，乃維持資產負債比率於合理水平。於二零二五年及二零二四年十二月三十一日之資產負債比率如下：

因額外借款，資產負債比率由9.4%上升至10.0%。

#### 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、受限制存款、短期銀行存款、現金及現金等價物、應付貿易賬款及其他應付款項以及應付有關連人士款項屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

##### (a) Recoverable amount of property, plant and equipment

Property, plant and equipment are tested 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 of disposal and value in use. Property, plant and equipment that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. These calculations require the use of judgments and estimates.

##### (b) Estimated expected credit loss allowance for 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.

#### 4 重要會計估計及判斷

編製財務報表需要使用會計估計，根據定義，該等會計估計很少會與實際結果相同。管理層亦需在應用本集團的會計政策時作出判斷。

估計及判斷會持續予以評估，其以歷史經驗及其他因素（包括於各情況下可能對該實體造成財務影響及相信是合理之未來事件預測）為依據。

##### (a) 物業、廠房及設備的可回收金額

物業、廠房及設備於出現事件或情況變化顯示賬面值或不能收回時，須作出減值測試。資產的賬面值超出其可收回金額的部分確認為減值虧損。可收回金額為資產公平值減去出售成本及使用價值兩者中較高者。出現減值的物業、廠房及設備將於各報告期末評估減值撥回的可能性。這些計算需要使用判斷和估計。

##### (b) 財務資產之估計預期信貸虧損撥備

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (c) 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.

### 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 2025, the Group has been operating in one single business segment, i.e. the manufacturing and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, GA and others (2024: same).

#### (a) Revenue

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Sales of goods	銷售貨物	374,740	380,184

### 4 重要會計估計及判斷(續)

#### (c) 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。

### 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。截至二零二五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（二零二四年：相同）。

#### (a) 收益

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Sales of goods	銷售貨物	374,740	380,184

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (a) Revenue (continued)

##### 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.

	2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	5,561	4,579

During the year ended 31 December 2025, revenue of approximately US\$36,595,000 (2024: US\$41,156,000) is derived from a single external customer located in Japan. The revenue is attributable to MSG and 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.

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

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Vietnam	154,321	165,956
The PRC	74,602	56,145
Japan	63,413	69,604
The US	33,800	29,539
ASEAN member countries (other than Vietnam)	26,049	31,538
Other regions	22,555	27,402
	<b>374,740</b>	380,184

### 5 分部資料 (續)

#### (a) 收益 (續)

##### 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。

截至二零二五年十二月三十一日止年度，收益約36,595,000美元（二零二四年：41,156,000美元）源自日本之單一外部客戶。是項收益來自味精及谷氨酸產品。

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。

本集團按地理位置（由客戶地理位置決定）劃分之收益如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (a) Revenue (continued)

*Accounting policy of revenue recognition*

##### (i) Sales of goods

Sales are recognised when control of the product has been 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 30-90 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.

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Vietnam	越南	116,578	124,689
The PRC	中國	7,983	8,105
Cambodia	柬埔寨	1	2
Total	合計	124,562	132,796

### 5 分部資料 (續)

#### (a) 收益 (續)

*收益確認之會計政策*

##### (i) 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30至90天之信貸期限作出 (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。

##### (ii) 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) 按位置 (由資產所在國家決定) 劃分之非流動資產 (除預付款項及遞延稅項資產外) 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
<b>At 1 January 2024</b>	於二零二四年一月一日						
Cost	成本	8,025	122,797	524,282	10,670	21,318	687,092
Accumulated depreciation	累計折舊	–	(90,097)	(425,489)	(8,647)	(19,673)	(543,906)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>8,025</b>	<b>31,486</b>	<b>95,036</b>	<b>2,023</b>	<b>1,623</b>	<b>138,193</b>
<b>Year ended 31 December 2024</b>	截至二零二四年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,025	31,486	95,036	2,023	1,623	138,193
Additions	添置	3,784	28	1,660	499	659	6,630
Transfer	轉讓	(10,130)	1,588	8,495	–	47	–
Disposals (Note 30)	出售(附註30)	–	–	(60)	(13)	–	(73)
Depreciation (Note 22)	折舊(附註22)	–	(3,460)	(17,610)	(490)	(498)	(22,058)
Written-off (Note 22)	撇銷(附註22)	(96)	–	(49)	(8)	(1)	(154)
Exchange differences	匯兌差額	–	(70)	(26)	(3)	(2)	(101)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>1,583</b>	<b>29,572</b>	<b>87,446</b>	<b>2,008</b>	<b>1,828</b>	<b>122,437</b>
<b>At 31 December 2024</b>	於二零二四年十二月三十一日						
Cost	成本	1,583	122,212	528,808	10,293	21,809	684,705
Accumulated depreciation	累計折舊	–	(91,426)	(437,605)	(8,285)	(19,959)	(557,275)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,583</b>	<b>29,572</b>	<b>87,446</b>	<b>2,008</b>	<b>1,828</b>	<b>122,437</b>
<b>Year ended 31 December 2025</b>	截至二零二五年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	1,583	29,572	87,446	2,008	1,828	122,437
Additions	添置	5,613	366	2,412	360	1,097	9,848
Transfer	轉讓	(4,162)	1,546	2,325	–	291	–
Disposals (Note 30)	出售(附註30)	–	(65)	(55)	(16)	(4)	(140)
Depreciation (Note 22)	折舊(附註22)	–	(3,280)	(16,456)	(465)	(542)	(20,743)
Written-off (Note 22)	撇銷(附註22)	(790)	–	(2)	–	(1)	(793)
Exchange differences	匯兌差額	–	100	40	3	2	145
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>2,244</b>	<b>28,239</b>	<b>75,710</b>	<b>1,890</b>	<b>2,671</b>	<b>110,754</b>
<b>At 31 December 2025</b>	於二零二五年十二月三十一日						
Cost	成本	2,244	124,041	519,587	10,290	22,879	679,041
Accumulated depreciation	累計折舊	–	(94,588)	(440,120)	(8,400)	(20,186)	(563,294)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>2,244</b>	<b>28,239</b>	<b>75,710</b>	<b>1,890</b>	<b>2,671</b>	<b>110,754</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 PROPERTY, PLANT AND EQUIPMENT (continued)

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.

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.

Depreciation expense of US\$19,410,000 (2024: US\$20,791,000) has been charged in cost of sales, US\$665,000 (2024: US\$662,000) in selling and distribution expenses and US\$668,000 (2024: US\$605,000) in administrative expenses.

During the year, there is no capitalised borrowing costs in 2025 on qualifying assets.

As at 31 December 2025, there is no property, plant and equipment pledged as collateral (2024: same).

### 6 物業、廠房及設備(續)

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。

僅當與項目有關的未來經濟利益可能流入本集團及項目成本能可靠計量時,其後成本方會計入資產賬面值或確認為獨立資產(如適用)。已更換部分的賬面值終止確認。所有其他維修及保養則在其產生的財政期間於合併損益表內扣除。

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。

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。

折舊開支19,410,000美元(二零二四年:20,791,000美元)、665,000美元(二零二四年:662,000美元)及668,000美元(二零二四年:605,000美元)已分別計入銷售成本、銷售及分銷開支以及行政開支。

年內,本集團於二零二五年並無就合資格資產資本化借貸成本。

於二零二五年十二月三十一日,概無物業、廠房及設備抵押為抵押品(二零二四年:相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Land use rights	土地使用權	3,181	3,343
Building	樓宇	888	1,262
Equipment	設備	8	9
<b>Total right-of-use assets</b>	<b>使用權資產總額</b>	<b>4,077</b>	4,614
Current lease liabilities	流動租賃負債	479	506
Non-current lease liabilities	非流動租賃負債	2,302	2,698
<b>Total lease liabilities</b>	<b>租賃負債總額</b>	<b>2,781</b>	3,204

Movement of right-of-use assets for the year:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
At 1 January	於一月一日	4,614	4,600
Additions	年內添置	23	618
Amortisation of right-of-use assets (Note 22)	使用權資產攤銷 (附註22)	(594)	(581)
Exchange differences	匯兌差額	34	(23)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>4,077</b>	4,614

Note:

As at 31 December 2025, certain land use rights with a net book value of US\$1,499,000 (2024: nil) were pledged to secure certain bank borrowings and general banking facilities granted to the Group (Note 19).

### 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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
At 1 January	於一月一日	4,614	4,600
Additions	年內添置	23	618
Amortisation of right-of-use assets (Note 22)	使用權資產攤銷 (附註22)	(594)	(581)
Exchange differences	匯兌差額	34	(23)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>4,077</b>	4,614

附註：

於二零二五年十二月三十一日，若干土地使用權之賬面淨值為1,499,000美元（二零二四年：無），已用作抵押以擔保本集團之若干銀行借款及授予本集團之一般銀行融資（附註19）。

# 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:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Amortisation charge of right-of-use assets (Note 22):	使用權資產的已扣除攤銷(附註22):		
Land use rights	土地使用權	198	203
Buildings	樓宇	396	378
		<b>594</b>	581
Interest expense (included in finance cost)	利息開支(計入財務支出)	98	88
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)	206	190

The total cash outflow for leases, including payment for short-term leases, for the year ended 31 December 2025 was US\$750,000 (2024: US\$754,000).

#### (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.

### 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：

截至二零二五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750,000美元(二零二四年：754,000美元)。

#### (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。

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

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

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

Rental contract for buildings is made for a fixed period of 2 to 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 interest in the leased assets that are held by the lessor.

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.

**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 (續)**

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，所有將於二零四一年到期。

樓宇的租賃合約訂有2至10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）。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (iii) The Group's leasing activities and how these are accounted for (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 43 to 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 recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

### 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 (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43至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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 INTANGIBLE ASSETS

### 8 無形資產

		Goodwill	Computer software licence	Trademarks	Total
		商譽	電腦軟件牌照	商標	合計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
<b>At 1 January 2024</b>	於二零二四年一月一日				
Cost	成本	8,587	2,444	12,189	23,220
Accumulated amortisation	累計攤銷	-	(2,137)	(12,189)	(14,326)
Accumulated impairment	累計減值	(7,367)	-	-	(7,367)
Net book amount	賬面淨值	1,220	307	-	1,527
<b>Year ended 31 December 2024</b>	截至二零二四年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	1,220	307	-	1,527
Addition	添置	-	3	-	3
Amortisation (Note 22)	攤銷 (附註22)	-	(70)	-	(70)
Impairment loss (Note 21)	減值虧損 (附註21)	(491)	-	-	(491)
Exchange differences	匯兌差額	1	-	-	1
Closing net book amount	年末賬面淨值	730	240	-	970
<b>At 31 December 2024</b>	於二零二四年十二月三十一日				
Cost	成本	8,588	2,447	12,189	23,224
Accumulated amortisation	累計攤銷	-	(2,207)	(12,189)	(14,396)
Accumulated impairment	累計減值	(7,858)	-	-	(7,858)
Net book amount	賬面淨值	730	240	-	970
<b>Year ended 31 December 2025</b>	截至二零二五年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	730	240	-	970
Addition	添置	-	15	-	15
Amortisation (Note 22)	攤銷 (附註22)	-	(67)	-	(67)
Closing net book amount	年末賬面淨值	730	188	-	918
<b>At 31 December 2025</b>	於二零二五年十二月三十一日				
Cost	成本	8,588	2,462	12,189	23,239
Accumulated amortisation	累計攤銷	-	(2,274)	(12,189)	(14,463)
Accumulated impairment	累計減值	(7,858)	-	-	(7,858)
Net book amount	賬面淨值	730	188	-	918

Amortisation charge has been charged in administrative expenses.

攤銷開支已計入行政開支。

# 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。

		Vietnam MSG related business 越南味精 相關業務 US\$'000 千美元
At 31 December 2025	於二零二五年十二月三十一日	730
At 31 December 2024	於二零二四年十二月三十一日	730

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.

For the goodwill of Vietnam MSG related business, based on the impairment review performed by management, the recoverable amount calculated based on the value-in-use calculations exceeds its carrying value and no impairment is considered necessary for the year ended 31 December 2025.

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。

就越南味精相關業務的商譽而言，根據管理層進行之減值審查，按使用價值計算方式計算的可收回金額超出其賬面值，故認為截至二零二五年十二月三十一日止年度並無必要減值。

## 8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill: (continued)

### Accounting policy regarding 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*

Separately acquired trademarks, 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 license*

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.

## 8 無形資產 (續)

商譽減值測試：(續)

### 關於無形資產的會計政策

(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*

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

(c) *電腦軟件牌照*

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2025:

### 9 附屬公司

下列為於二零二五年十二月三十一日之主要附屬公司清單：

Name	Place of incorporation/ establishment	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	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>					
<i>直接持有：</i>					
Winball Investment Limited	The British Virgin Islands 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.	The British Virgin Islands 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>					
<i>間接持有：</i>					
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 2025: (continued)

### 9 附屬公司 (續)

下列為於二零二五年十二月三十一日之主要附屬公司清單：(續)

Name	Place of incorporation/ establishment	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	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.	The PRC	Packaging and sale of MSG, starch, seasoning, coffee beans 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	在中國包裝及銷售味精、澱粉、風味調味料、咖啡豆及其他產品	9,800,000美元註冊資本		
Xiamen Vedan Foods Co. Ltd.	The PRC	Packaging and sale of MSG, starch, seasoning, coffee beans 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	在中國包裝及銷售味精、澱粉、風味調味料、咖啡豆及其他產品	20,270,000美元註冊資本		
Xiamen Darong Import & Export Trade Co., Ltd.	The PRC	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	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	Riels 2,640,000,000 Registered capital	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	2,640,000,000瑞爾註冊資本		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 INVESTMENT IN A JOINT VENTURE

Movement of the investment in a joint venture is as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
As at 1 January	於一月一日	626	-
Capital injection	注資	-	694
Share of post-tax loss of a joint venture	應佔一間合營企業除稅後虧損	(111)	(68)
As at 31 December	於十二月三十一日	515	626

Nature of the investment in a joint venture as at 31 December 2025:

### 10 於一間合營企業之投資

於一間合營企業之投資之變動如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
As at 1 January	於一月一日	626	-
Capital injection	注資	-	694
Share of post-tax loss of a joint venture	應佔一間合營企業除稅後虧損	(111)	(68)
As at 31 December	於十二月三十一日	515	626

於二零二五年十二月三十一日，於一間合營企業之投資性質如下：

Name	Country of Incorporation	Share capital	% interest held 持有權益%		Measurement method
			As at 31 December 2025 於二零二五年十二月三十一日	As at 31 December 2024 於二零二四年十二月三十一日	
VM Agrisolutions Co., Ltd.	Vietnam 越南	VND35,190,000 (equivalent to US\$1,500,000) 35,190,000越幣(相當於1,500,000美元)	50	50	Equity 權益法

The joint venture is principally engaged in biostimulant products trading.

該合營企業主要從事生物刺激素產品貿易。

VM Agrisolutions Co., Ltd. is a private company and there is no quoted market price available for its shares.

VM Agrisolutions Co., Ltd.為私人公司，且其股份並無市場報價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INVESTMENT IN AN ASSOCIATE

Movement of the investment in an associate is as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
As at 1 January	於一月一日	4,149	5,013
Capital injection	注資	5,006	-
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(600)	(864)
As at 31 December	於十二月三十一日	8,555	4,149

Nature of the investment in an associate as at 31 December 2025 and 2024:

### 11 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：

於二零二五年及二零二四年十二月三十一日，於一間聯營公司之投資性質如下：

Name	Country of Incorporation	Share capital	% interest held 持有權益%		Measurement method
			As at 31 December 2025 於二零二五年十二月三十一日	As at 31 December 2024 於二零二四年十二月三十一日	
Dacin International Holdings Limited	The Cayman Islands	41,827,559 shares (2024: 26,627,559 shares) of US\$1 each	31.49%	30%	Equity
達欣國際控股有限公司	開曼群島	41,827,559股 (二零二四年：26,627,559股) 每股面值1美元之股份			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。

As at 31 December 2025, there is no capital commitment in relation to the Group's investment in the associate (2024: Nil).

於二零二五年十二月三十一日，本集團於聯營公司之投資並無任何資本承擔（二零二四年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INVESTMENT IN AN ASSOCIATE (continued)

#### Reconciliation of summarised financial information

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Net assets as at 1 January</b>	於一月一日之資產淨值	<b>13,830</b>	16,711
Allotment of new shares during the year	本年度配發新股	<b>15,200</b>	–
Loss for the year	本年度虧損	<b>(1,864)</b>	(2,881)
<b>Net assets as at 31 December</b>	於十二月三十一日之 資產淨值	<b>27,166</b>	13,830
Interest in an associate (2025: 31.49%; 2024: 30%)	於聯營公司之權益 (二零二五年：31.49%； 二零二四年：30%)	<b>8,555</b>	4,149

### 11 於一間聯營公司之投資 (續)

#### 財務資料概要對賬

### 12 FINANCIAL INSTRUMENTS BY CATEGORY

### 12 按類別劃分之金融工具

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Financial assets at amortised cost</b>	按攤銷成本計量之 財務資產		
– Trade receivables	– 應收貿易賬款	<b>32,578</b>	33,576
– Other receivables	– 其他應收款項	<b>623</b>	475
– Amounts due from related parties	– 應收有關連人士款項	<b>348</b>	319
– Short-term bank deposit	– 短期銀行存款	<b>23,640</b>	16,535
– Restricted deposits	– 受限制存款	<b>372</b>	2,509
– Cash and cash equivalents	– 現金及現金等價物	<b>47,025</b>	47,473
<b>Financial liabilities at amortised cost</b>	按攤銷成本計量之 財務負債		
– Trade payables	– 應付貿易賬款	<b>17,178</b>	11,254
– Other payables and accruals	– 其他應付款項及 應計費用	<b>4,447</b>	8,230
– Amounts due to related parties	– 應付有關連人士款項	<b>758</b>	643
– Bank borrowings	– 銀行借貸	<b>28,038</b>	25,319

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 INVENTORIES

### 13 存貨

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Consumables	消耗品	10,175	5,621
Raw materials	原材料	58,323	61,366
Work in progress	在製品	4,197	4,928
Finished goods	製成品	64,798	55,706
		<b>137,493</b>	127,621
Less: provision for impairment of inventories	減：存貨減值撥備	<b>(219)</b>	(750)
		<b>137,274</b>	126,871

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.

Notes:

- (i) The cost of inventories of US\$253,630,000 (2024: US\$254,591,000) has been charged in cost of sales.
- (ii) The reversal of impairment of inventories included in cost of sales amounted to US\$531,000 (2024: provision for US\$57,000).

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。

附註：

- (i) 存貨成本253,630,000美元（二零二四年：254,591,000美元）已計入銷售成本。
- (ii) 包含於銷售成本之存貨減值撥回為531,000美元（二零二四年：存貨減值撥備為57,000美元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 TRADE AND OTHER RECEIVABLES

### 14 應收貿易賬款及其他應收款項

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	32,956	34,053
Less: loss allowance	減：虧損撥備	(378)	(477)
<b>Trade receivables – net</b>	<b>應收貿易賬款－淨額</b>	<b>32,578</b>	<b>33,576</b>
Prepayments	預付款項	10,841	6,122
VAT recoverable	可收回增值稅	6,682	1,323
Other receivables	其他應收款項	623	298
Amount due from a director	應收一名董事款項	–	49
Amount due from an associate (Note 34(d))	應收一間聯營公司款項 (附註34(d))	–	6
Loan to an associate (Note (c) & 34(d))	給予一間聯營公司之貸款 (附註(c)及34(d))	–	122
		<b>18,146</b>	<b>7,920</b>
Less: loss allowance	減：減值撥備	(279)	(273)
		<b>17,867</b>	<b>7,647</b>
		<b>50,445</b>	<b>41,223</b>
Less: non-current portion – Prepayments for plant and equipment	減：非即期部分 – 廠房及 設備預付款項	(491)	(536)
<b>Current portion</b>	<b>即期部分</b>	<b>49,954</b>	<b>40,687</b>

The credit terms of trade receivables range from cash on delivery to 30-90 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:

應收貿易賬款之信貸期介乎貨到付款至30至90天。本集團可向若干客戶授出較長信貸期，而其受限於信貸評估之滿意結果。應收貿易賬款按發票日期之賬齡如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
0-30 days	0至30天	30,448	32,918
31-90 days	31至90天	529	520
91-180 days	91至180天	247	163
181-365 days	181至365天	1,254	-
Over 365 days	365天以上	478	452
		<b>32,956</b>	<b>34,053</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 14 TRADE AND OTHER RECEIVABLES (continued)

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Vietnam Dong	越南盾	14,109	14,011
US\$	美元	26,144	21,894
Renminbi	人民幣	10,152	5,117
Others	其他	40	201
		<b>50,445</b>	<b>41,223</b>

##### (a) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 3.1(b)(ii).

#### 14 應收貿易賬款及其他應收款項(續)

應收貿易賬款及其他應收款項之賬面值按下列貨幣計值：

##### (a) 分類為應收貿易賬款

應收貿易賬款為在日常業務中就已售貨品或所提供的服務而應收客戶的款項。應收貿易賬款通常於30天內結算，因此全部分類為流動。應收貿易賬款按無條件代價金額進行初始確認，除非其包含重大融資成分，則按公平值確認。本集團持有應收貿易賬款旨在收取合約現金流量，因此後續使用實際利率法按攤銷成本計量應收貿易賬款。有關本集團減值政策及虧損撥備的計算方法的詳情載於附註3.1(b)(ii)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 TRADE AND OTHER RECEIVABLES (continued)

#### (b) Impairment and risk exposure

The maximum exposure to credit risk at 31 December 2024 and 2025 is the carrying amounts of trade and other receivables mentioned above. The Group does not hold any collateral as security.

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 2025 reconciles to the opening loss allowance as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Opening loss allowance as at 1 January	於一月一日之年初虧損撥備	477	350
(Decrease)/increase 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(減少)/增加	(99)	127
Closing loss allowance as at 31 December	於十二月三十一日之年末虧損撥備	378	477

The provision for credit loss of receivables has been charged 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.

As at 31 December 2025, the impairment provision for other receivables of US\$279,000 (2024: US\$273,000) is determined based on the 12-month expected credit losses.

#### (c) Loan to an associate

As at 31 December 2024, the loan to an associate of US\$122,000 is unsecured, bears interest at 7.6% per annum, denominated in US\$ and repayable with 3 day-notice or 3 years since the loan draw down date. As at 31 December 2025, the loan has been fully repaid by the associate.

### 14 應收貿易賬款及其他應收款項(續)

#### (b) 減值及風險敞口

於二零二四年及二零二五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。

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。

於二零二五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。

於二零二五年十二月三十一日，其他應收款之減值撥備279,000美元(二零二四年：273,000美元)乃根據12個月之預期信用損失而釐定。

#### (c) 給予一間聯營公司之貸款

於二零二四年十二月三十一日，給予一間聯營公司之貸款為122,000美元，該款項為無抵押，按年利率7.6%計息、以美元計值，並須於貸款提取日起3天通知期內或3年內償還。於二零二五年十二月三十一日，該筆貸款已由聯營公司全數償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 CASH AND CASH EQUIVALENTS, RESTRICTED DEPOSITS AND SHORT-TERM BANK DEPOSITS

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Short-term bank deposits (note (a))	結構性銀行存款 (附註(a))	23,640	16,535
Restricted deposits (note (b))	短期銀行存款 (附註(b))	372	2,509
Cash at bank and on hand	銀行及手頭現金	47,025	47,473
		<b>71,037</b>	66,517

As at 31 December 2025, cash at bank of US\$46,896,000 (2024: US\$47,382,000), restricted deposits of US\$372,000 (2024: US\$2,509,000) and bank deposits of US\$23,640,000 (2024: US\$16,535,000) were exposed to credit risk.

The remittance of the funds out of the PRC bank accounts of US\$1,929,000 (2024: US\$10,842,000) and Vietnam bank accounts of US\$59,041,000 (2024: US\$44,608,000) is subject to exchange restrictions imposed by the PRC and Vietnamese governments, respectively.

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Vietnam Dong	越南盾	37,183	28,993
US\$	美元	29,561	24,411
Renminbi	人民幣	1,930	10,842
Hong Kong dollar	港元	79	105
New Taiwan dollar	新台幣	581	1,009
Others	其他	1,703	1,157
		<b>71,037</b>	66,517

### 15 現金及現金等價物、結構性銀行存款及短期銀行存款

於二零二五年十二月三十一日，銀行現金46,896,000美元（二零二四年：47,382,000美元）、受限制存款372,000美元（二零二四年：2,509,000美元）及銀行存款23,640,000美元（二零二四年：16,535,000美元）面臨信貸風險。

匯出中國銀行賬戶之資金1,929,000美元（二零二四年：10,842,000美元）及匯出越南銀行賬戶之資金59,041,000美元（二零二四年：44,608,000美元）須分別遵守中國及越南政府的外匯管制措施。

本集團之現金及現金等價物、受限制存款及短期銀行存款按以下貨幣計值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

Notes:

- (a) The effective interest rate of short-term bank deposits was 5.58% for the year ended 31 December 2025 (2024: 5.39%).
- (b) As at 31 December 2025, restricted deposits of US\$372,000 (2024: US\$2,509,000) were held at bank to secure certain loan from banks in Vietnam (2024: as securities for banking facilities granted to a subsidiary in Vietnam). The restricted deposits will mature in January 2026, and are denominated in US\$ (2024: same).

### 16 SHARE CAPITAL

### 15 現金及現金等價物、結構性銀行存款及短期銀行存款(續)

附註：

- (a) 短期銀行存款於截至二零二五年十二月三十一日止年度之實際利率為5.58% (二零二四年：5.39%)。
- (b) 於二零二五年十二月三十一日，於銀行持有限制性存款372,000美元 (二零二四年：2,509,000美元)，以擔保於越南之若干銀行貸款 (二零二四年：用作抵押一間於越南附屬公司獲授之銀行融資)。受限制存款將於二零二六年一月到期，以美元計值 (二零二四年：相同)。

### 16 股本

		Authorised ordinary shares 法定普通股		
		Par value US\$ 面值美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日及 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	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 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日及 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	0.01	1,522,742,000	15,228

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



### 17 RESERVES

### 17 儲備

		Share Premium	Exchange Reserve	Merger Reserve (Note (a))	Statutory Reserve (Note (b))	Retained Earnings	Total
		股份溢價	匯兌儲備	合併儲備 (附註(a))	法定儲備 (附註(b))	保留盈利	合計
		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
At 1 January 2024	於二零二四年一月一日	47,358	6,905	79,994	901	144,172	279,330
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	本年度溢利	-	-	-	-	16,046	16,046
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額	-	(753)	-	-	-	(753)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	(753)	-	-	16,046	15,293
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>						
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	72	(72)	-
Dividends paid (Note 25)	已付股息 (附註25)	-	-	-	-	(7,665)	(7,665)
At 31 December 2024	於二零二四年 十二月三十一日	47,358	6,152	79,994	973	152,481	286,958

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 RESERVES (continued)

### 17 儲備(續)

		Share Premium	Exchange Reserve	Merger Reserve	Statutory Reserve	Retained Earnings	Total
		股份溢價	匯兌儲備	(Note (a)) 合併儲備 (附註(a))	(Note (b)) 法定儲備 (附註(b))	保留盈利	合計
		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
At 1 January 2025	於二零二五年一月一日	47,358	6,152	79,994	973	152,481	286,958
<b>Comprehensive income</b>	全面收入						
Profit for the year	本年度溢利	-	-	-	-	17,056	17,056
<b>Other comprehensive income</b>	其他全面收入						
Currency translation differences	匯兌差額	-	846	-	-	-	846
<b>Total comprehensive income</b>	全面收入總額	-	846	-	-	17,056	17,902
<b>Total transactions with owners</b>	與擁有人之總交易額						
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	170	(170)	-
Dividends paid (Note 25)	已付股息(附註25)	-	-	-	-	(13,246)	(13,246)
At 31 December 2025	於二零二五年 十二月三十一日	47,358	6,998	79,994	1,143	156,121	291,614

Notes:

附註：

**(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 reserve fund until such fund reaches 50% of the companies' registered capital. The statutory reserve 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 capital.

**(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%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

### 18 應付貿易賬款、應計費用及其他應付款項

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Trade payables	應付貿易賬款	17,178	11,254
Accruals	應計費用	9,825	9,674
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	852	369
Contract liabilities (Note (a))	合約負債(附註(a))	10,475	5,561
Other payables	其他應付款項	1,989	6,290
<b>Total trade payables, accruals and other payables</b>	<b>應付貿易賬款、應計費用及其他應付款項總額</b>	<b>40,319</b>	<b>33,148</b>

Trade payables are unsecured and are usually paid within 30 days of recognition.

應付貿易賬款為無抵押，通常於確認後30日內支付。

At 31 December 2025, the ageing of trade payables based on invoice date is as follows:

於二零二五年十二月三十一日，應付貿易賬款按發票日期之賬齡如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
0-30 days	0至30天	15,243	9,795
31-90 days	31至90天	1,757	1,459
Above 90 days	90天以上	178	–
		<b>17,178</b>	<b>11,254</b>

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

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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Vietnam Dong	越南盾	22,556	14,114
US\$	美元	6,268	10,985
Renminbi	人民幣	10,287	6,947
Others	其他	1,208	1,102
		<b>40,319</b>	<b>33,148</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (continued)

Notes:

(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.

### 18 應付貿易賬款、應計費用及其他應付款項 (續)

附註：

(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。

### 19 BANK BORROWINGS

### 19 銀行借貸

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Non-current</b>	<b>非即期</b>		
- Long-term bank borrowings - secured	- 長期銀行借貸 - 有抵押	664	1,992
Less: current portion of long-term bank borrowings	減：長期銀行借貸之 即期部分	(664)	(1,328)
		-	664
<b>Current</b>	<b>即期</b>		
- Short-term bank borrowings - secured	- 短期銀行借貸 - 有抵押	27,374	23,327
- Current portion of long-term bank borrowings - secured	- 長期銀行借貸之 即期部分—有抵押	664	1,328
		28,038	24,655
Total bank borrowings	銀行借貸總額	28,038	25,319

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 BANK BORROWINGS (continued)

At 31 December 2025, the Group's bank borrowings were repayable as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 1 year	一年內	28,038	24,655
Between 1 and 2 years	一年至兩年	-	664
		<b>28,038</b>	25,319

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:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 6 months	6個月內	20,592	23,991
Between 7 and 12 months	7至12個月	7,446	664
Between 1 and 5 years	1至5年	-	664
		<b>28,038</b>	25,319

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

		2025 二零二五年	2024 二零二四年
US\$	美元	3.6%	5.8%
Renminbi	人民幣	2.4%	Not applicable 不適用
Vietnamese Dong	越南盾	3.1%	3.2%

### 19 銀行借貸(續)

於二零二五年十二月三十一日，本集團之銀行借貸須於以下期間償還：

於報告期末，本集團借貸所面對的利率變動及合約重新訂價日期如下：

於報告期末，本集團借貸之實際年利率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 BANK BORROWINGS (continued)

The carrying amounts of the Group's borrowings approximate their fair values and are denominated in the following currencies:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
US\$	美元	6,924	1,992
Renminbi	人民幣	7,446	–
Vietnamese Dong	越南盾	13,668	23,327
		<b>28,038</b>	25,319

The Group has the following undrawn borrowing facilities:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	142,409	140,786
– Expiring beyond one year	– 於一年後到期	29,836	31,308
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	22,147	–
		<b>194,392</b>	172,094

As at 31 December 2025, the Group has aggregate bank facilities of approximately US\$222,430,000 (2024: US\$197,413,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 31 December 2025 amounted to US\$194,392,000 (2024: US\$172,094,000), among which, US\$121,908,000 (2024: US\$128,069,000) of the unutilised bank facilities were secured by corporate guarantees issued by the Company. These facilities, with an aggregate amount of US\$14,322,000 (2024: Nil), are secured by certain right-of-use assets of the Group with an aggregate amount of US\$1,499,000 (2024: Nil) (Note 31).

The Group complied with the financial covenants of its bank loans during both periods presented, see note 3.2 for details.

### 19 銀行借貸 (續)

本集團借貸之賬面值與其公平值相若，並按以下貨幣計值：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
US\$	美元	6,924	1,992
Renminbi	人民幣	7,446	–
Vietnamese Dong	越南盾	13,668	23,327
		<b>28,038</b>	25,319

本集團有以下未提用借貸融資：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	142,409	140,786
– Expiring beyond one year	– 於一年後到期	29,836	31,308
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	22,147	–
		<b>194,392</b>	172,094

於二零二五年十二月三十一日，本集團合共擁有銀行融資為數約222,430,000美元（二零二四年：197,413,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零二五年十二月三十一日，未動用金額為194,392,000美元（二零二四年：172,094,000美元），其中，未動用銀行融資121,908,000美元（二零二四年：128,069,000美元）乃以由本公司發出之公司擔保作抵押。該等融資總額為14,322,000美元（二零二四年：無），並以本集團若干使用權資產作抵押，該等使用權資產之總額為1,499,000美元（二零二四年：無）（附註31）。

本集團於所呈列兩個期間均遵守其銀行貸款的財務契諾，詳見附註3.2。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 DEFERRED INCOME TAX

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

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. The offset amounts are as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Deferred income tax liabilities	遞延所得稅負債	(1,048)	(1,342)
Deferred income tax assets	遞延所得稅資產	2,722	2,307
Deferred income tax asset	遞延所得稅資產	1,674	965

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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
At 1 January	於一月一日	(1,342)	(2,803)
Credited to consolidated income statement	計入綜合收益表	294	1,461
At 31 December	於十二月三十一日	(1,048)	(1,342)

### 20 遞延所得稅

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

當有法定可執行權力將即期稅項資產與負債抵銷，且遞延稅項結餘涉及同一稅務機關時，則可將遞延稅項資產與負債互相抵銷。當實體有法定可執行權利抵銷及擬按淨額基準結算或同時變現資產及結算負債時，即期稅項資產與稅項負債互相抵銷。抵銷金額如下：

本年度遞延所得稅資產及負債（未計及抵銷相同徵稅司法權區的結餘）的變動如下：

#### 遞延所得稅負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 DEFERRED INCOME TAX (continued)

#### Deferred income tax assets

		Deferred expenses		Other temporary differences		Total	
		遞延開支		其他暫時差額		總額	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
At 1 January	於一月一日	1,317	1,177	990	1,476	2,307	2,653
Credited/(charged) to consolidated profit or loss	計入/(扣除)綜合損益表	102	140	313	(486)	415	(346)
At 31 December	於十二月三十一日	1,419	1,317	1,303	990	2,722	2,307

Notes:

- (i) 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\$1,144,000 (2024: US\$937,000) 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 be reinvested to expand PRC markets.
- (ii) Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred tax assets of US\$890,000 (2024: US\$471,000) in respect of tax losses of approximately US\$5,392,000 (2024: US\$2,692,000) which can be carried forward against future taxable income. The portion of prior-year unrecognised tax losses subject to an expiry period, amounting to US\$315,000, was fully utilised during the year. The remaining balance of unrecognised tax losses as at 31 December 2025 can be carried forward indefinitely.

### 20 遞延所得稅(續)

#### 遞延所得稅資產

		Deferred expenses		Other temporary differences		Total	
		遞延開支		其他暫時差額		總額	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
At 1 January	於一月一日	1,317	1,177	990	1,476	2,307	2,653
Credited/(charged) to consolidated profit or loss	計入/(扣除)綜合損益表	102	140	313	(486)	415	(346)
At 31 December	於十二月三十一日	1,419	1,317	1,303	990	2,722	2,307

附註：

- (i) 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1,144,000美元(二零二四年：937,000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。
- (ii) 遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就結轉之稅項虧損予以確認。於二零二五年十二月三十一日，本集團並未就約890,000美元(二零二四年：471,000美元)之稅項虧損確認遞延稅項資產約5,392,000美元(二零二四年：2,692,000美元)，可結轉與未來應課稅收入對銷。於上年度尚未確認之稅務虧損中，須於限期內使用之部分金額315,000美元已於本年度悉數動用。於2025年12月31日尚未確認之稅務虧損餘額可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



21 OTHER GAINS – NET

21 其他收益—淨額

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Net exchange gain	匯兌收益淨額	503	1,152
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(101)	(36)
Sales of scrap materials	廢料銷售	345	374
Government grant	政府補助	78	15
Storage income	倉儲收入	230	89
Impairment of goodwill (Note 8)	商譽減值(附註8)	–	(491)
Others	其他	494	382
		<b>1,549</b>	1,485

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 EXPENSES BY NATURE

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

### 22 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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Changes in inventories and consumables used (Note 13)	存貨及已用消耗品變動 (附註13)	253,630	254,591
Amortisation of intangible assets (Note 8)	無形資產攤銷 (附註8)	67	70
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷 (附註7)	594	581
Auditor's remuneration	核數師薪酬		
– Audit services	– 核數服務	254	254
– Non-audit services	– 非核數服務	209	151
Depreciation on property, plant and equipment (Note 6)	物業、廠房及設備折舊 (附註6)	20,743	22,058
Written off of property, plant and equipment (Note 6)	物業、廠房及設備撇銷 (附註6)	793	154
(Reversal of)/provision for impairment of inventories (Note 13)	存貨減值之 (撥回) / 撥備 (附註13)	(531)	57
Expense relating to short-term leases (Note 7)	與短期租賃有關的開支 (附註7)	206	190
Employee benefit expenses (Note 27)	僱員福利開支 (附註27)	43,618	43,062
(Reversal of)/provision for loss allowance of trade receivables (Note 14)	應收貿易賬款虧損撥備之 (撥回) / 撥備 (附註14)	(99)	127
Technical support fee (Note 34(b))	技術支援費 (附註34(b))	2,319	2,199
Travelling expenses	差旅開支	1,417	1,531
Transportation expenses	交通開支	6,633	7,876
Advertising expenses	廣告開支	2,117	2,292
Repair and maintenance expenses	維修和保養開支	12,365	14,414
Other expenses	其他開支	8,852	9,141
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	<b>353,187</b>	358,748

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 FINANCE INCOME/(COSTS) – NET

### 23 財務收入／(支出) – 淨額

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Bank interest income	銀行利息收入	1,535	1,073
Interest income from an associate	來自一間聯營公司之利息收入	9	8
Finance income	財務收入	1,544	1,081
Interest expense on bank borrowings	銀行借貸利息開支	(915)	(1,449)
Interest expense on lease liabilities (Note 7)	租賃負債利息開支 (附註7)	(98)	(88)
Finance costs	財務支出	(1,013)	(1,537)
Finance income/(costs) – net	財務收入／(支出) – 淨額	531	(456)

### 24 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:

### 24 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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	6,238	6,518
Under provision of income tax in previous years	過往年度所得稅撥備不足	312	59
Total current tax	即期稅項總額	6,550	6,577
Deferred income tax (Note 20)	遞延所得稅 (附註20)	(709)	(1,115)
		5,841	5,462

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX EXPENSE (continued)

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit before income tax	除所得稅前溢利	22,922	21,533
Tax calculated at tax rate of 15% (2024: 15%)	按15%之稅率計算之稅項 (二零二四年：15%)	3,438	3,230
Tax effects of different tax rates	不同稅率之稅務影響	870	721
Expenses not deductible for tax purposes	不可扣稅之開支	1,129	1,377
Income not subject to tax	毋須課稅收入	(441)	(327)
Tax effects of share of loss from an associate and a joint venture, net of tax	應佔一間聯營公司及 一間合營企業虧損的 稅務影響，扣除稅項	116	153
Utilisation of previously unrecognised tax losses	動用過往未確認的 稅項虧損	(79)	(94)
Under provision in prior years	過往年度撥備不足	311	59
Unrecognised tax losses	未確認稅務虧損	497	343
Income tax expenses	所得稅開支	5,841	5,462

Pillar Two legislation was effective since 1 January 2024 in Vietnam, the jurisdiction in which one of the Group's subsidiaries was incorporated. As the Group's total revenue is less than EUR 750 million for the year ended 31 December 2025 and all entities within the Group have an effective tax rate that exceeds 15%, the Group has no related current or deferred tax exposure under OECD Pillar Two model rules.

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%.

### 24 所得稅開支(續)

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit before income tax	除所得稅前溢利	22,922	21,533
Tax calculated at tax rate of 15% (2024: 15%)	按15%之稅率計算之稅項 (二零二四年：15%)	3,438	3,230
Tax effects of different tax rates	不同稅率之稅務影響	870	721
Expenses not deductible for tax purposes	不可扣稅之開支	1,129	1,377
Income not subject to tax	毋須課稅收入	(441)	(327)
Tax effects of share of loss from an associate and a joint venture, net of tax	應佔一間聯營公司及 一間合營企業虧損的 稅務影響，扣除稅項	116	153
Utilisation of previously unrecognised tax losses	動用過往未確認的 稅項虧損	(79)	(94)
Under provision in prior years	過往年度撥備不足	311	59
Unrecognised tax losses	未確認稅務虧損	497	343
Income tax expenses	所得稅開支	5,841	5,462

支柱二立法已於二零二四年一月一日起於越南(本集團附屬公司之一註冊成立所在司法權區)生效，並將於二零二四年一月一日起生效。由於本集團截至二零二五年十二月三十一日止年度的收益總額低於750百萬歐元，且本集團內所有實體的實際稅率均超過15%，因此，根據OECD支柱二示範規則，本集團並無相關即期或遞延稅項風險。

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%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX EXPENSE (continued)

#### (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%.

### 25 DIVIDENDS

A final dividend of 0.570 US cents per share amounting to US\$8,680,000 that relates to the year ended 31 December 2024 was declared on 25 March 2025 and was paid on 17 June 2025.

For the year ended 31 December 2025, an interim dividend of 0.300 US cents (2024: 0.273 US cents) per share amounting to US\$4,566,000 (2024: US\$4,166,000) was declared and paid in 2025. A final dividend in respect of the year ended 31 December 2025 of 0.820 US cents per share, amounting to a total dividend of US\$12,490,000, is to be proposed for approval at the forthcoming annual general meeting. These consolidated financial statements do not reflect this dividend payable.

### 24 所得稅開支(續)

#### (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%。

### 25 股息

有關截至二零二四年十二月三十一日止年度每股0.570美仙金額為8,680,000美元之末期股息已於二零二五年三月二十五日宣派及於二零二五年六月十七日派付。

截至二零二五年十二月三十一日止年度，每股0.300美仙(二零二四年：0.273美仙)金額為4,566,000美元(二零二四年：4,166,000美元)之中期股息已於二零二五年宣派及派付。將於應屆股東週年大會上提呈以供批准的截至二零二五年十二月三十一日止年度的末期股息為每股0.820美仙，股息總金額達12,490,000美元。該等綜合財務報表並無反映該應付股息。

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Interim dividend paid of 0.300 US cents (2024: 0.273 US cents) per ordinary share	已派中期股息每股普通股0.300美仙(二零二四年：0.273美仙)	4,566	4,166
Proposed final dividend of 0.820 US cents (2024: 0.570 US cents) per ordinary share	擬派末期股息每股普通股0.820美仙(二零二四年：0.570美仙)	12,490	8,680
		17,056	12,846

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 EARNINGS PER SHARE

#### (a) Basic

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

		2025 二零二五年	2024 二零二四年
Profit attributable to owners of the Company (US\$'000)	本公司擁有人應佔溢利 (千美元)	17,056	16,046
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	1,522,742	1,522,742
Basic earnings per share (US cents per share)	每股基本盈利 (每股美仙)	1.12	1.05

#### (b) Diluted

Diluted earnings per share is same as basic earnings per share as there are no dilutive instruments for the year ended 31 December 2025 (2024: same).

### 26 每股盈利

#### (a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

#### (b) 攤薄

截至二零二五年十二月三十一日止年度，由於並無攤薄工具，故每股攤薄盈利與每股基本盈利相同（二零二四年：相同）。

### 27 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	32,197	31,624
Bonus	花紅	5,097	5,031
Pension costs – defined contribution plans	退休金成本 一定額供款計劃	4,139	4,097
Other employee benefits	其他僱員福利	2,185	2,310
		<b>43,618</b>	43,062

During the year ended 31 December 2025, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2024: Nil).

### 27 僱員福利開支 (包括董事薪酬)

截至二零二五年十二月三十一日止年度，本集團概無動用被沒收的供款以減少本年度的供款（二零二四年：無）。

## 28 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.

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
As at 1 January	於一月一日	1,474	1,484
Current service cost	即期服務開支	58	90
Payments	付款	(125)	(100)
As at 31 December	於十二月三十一日	1,407	1,474

The principal actuarial assumptions used were as follows:

		2025 二零二五年	2024 二零二四年
Discount rate	折現率	9%	9%
Salary growth rate	薪金增長率	4.5% – 6.9%	4.5% – 6.9%
Expected years of service remaining	預期剩餘服務年限	11-12 years 年	11-13 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.

## 28 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

### 29 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 2025:

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	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
<b>Executive Director</b> 執行董事								
Mr. Yang, Tou-Hsiung	楊頌雄先生	1	343	562	17	-	-	923
Mr. Yang, Cheng	楊正先生	-	-	-	16	-	-	16
Mr. Yang, Kun-Hsiang (Note c)	楊坤祥先生 (附註c)	-	382	545	17	-	-	944
Mr. Yang, Chen-Wen	楊辰文先生	-	196	393	17	-	-	606
Mr. Yang, Kun-Chou	楊坤淵先生	-	181	393	17	-	-	591
<b>Non-executive Director</b> 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
<b>Independent non-executive Director</b> 獨立非執行董事								
Mr. Chao, Pei-Hong	趙培宏先生	4	-	-	16	-	-	20
Mr. Chen, Joen-Ray	陳忠瑞先生	2	-	-	4	-	-	6
Mr. Ko, Jim-Chen	柯俊禎先生	3	-	-	16	-	-	19
Mr. Huang Chung Fong	黃鐘鋒先生	2	-	-	16	-	-	18
Ms. Lee Peir-Fen (Note d)	李培芬女士 (附註d)	2	-	-	16	-	-	18
Total	總計	15	1,102	1,893	184	-	-	3,194

### 29 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：

截至二零二五年十二月三十一日止年度：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 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 2024:

Name of Director	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	Total
董事姓名	袍金 US\$'000 千美元	薪金 (附註a) US\$'000 千美元	酌情花紅 US\$'000 千美元	津貼及實物福利 (附註b) US\$'000 千美元	僱主向退休福利計劃所作供款 US\$'000 千美元	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	合計 US\$'000 千美元
<b>Executive Director</b>							
Mr. Yang, Tou-Hsiung	-	343	536	17	-	-	896
Mr. Yang, Cheng	-	-	-	16	-	-	16
Mr. Yang, Kun-Hsiang (Note c)	-	382	519	17	-	-	918
Mr. Yang, Chen-Wen	-	218	375	17	-	-	610
Mr. Yang, Kun-Chou	-	181	375	17	-	-	573
<b>Non-executive Director</b>							
Mr. Chou, Szu-Cheng	-	-	-	16	-	-	16
Mr. Huang, Ching-Jung	-	-	-	16	-	-	16
<b>Independent non-executive Director</b>							
Mr. Chao, Pei-Hong	1	-	-	16	-	-	17
Mr. Chen, Joen-Ray	1	-	-	16	-	-	17
Mr. Ko, Jim-Chen	2	-	-	16	-	-	18
Mr. Huang Chung Fong	1	-	-	16	-	-	17
Ms. Lee Peir-Fen (Note d)	-	-	-	-	-	-	-
<b>Total</b>	<b>5</b>	<b>1,124</b>	<b>1,805</b>	<b>180</b>	<b>-</b>	<b>-</b>	<b>3,114</b>

### 29 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)

截至二零二四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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 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)

### 29 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) Directors' and chief executive's emoluments (continued)

#### (A) 董事及高級行政人員之酬金 (續)

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
2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
199	185	2,995	2,929	3,194	3,114

Notes:

- (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 represent the directors' meeting attendance allowance.
- (c) Mr. Yang, Kun-Hsiang is also the CEO of the Company and therefore, no separate disclosure in respect of the remuneration of the CEO has been made.

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) 津貼及實物福利指董事的會議津貼。
- (c) 楊坤祥先生兼任本公司行政總裁，因此並無就行政總裁的薪酬進行分開披露。

**29 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 2025, 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 (2024: same).

**(C) Directors' termination benefits**

During the year ended 31 December 2025, no termination benefits were paid to directors (2024: same).

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

During the year ended 31 December 2025, no consideration was provided to third parties for making available directors' services (2024: same).

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

Save as disclosed in Note 14, during the year ended 31 December 2025, no loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with directors (2024: same).

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

Save as disclosed in Note 34, 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 (2024: same).

**29 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**

截至二零二五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 (二零二四年：相同)。

**(C) 董事之終止福利**

截至二零二五年十二月三十一日止年度，並無向董事支付終止福利 (二零二四年：相同)。

**(D) 就提供董事服務而向第三方提供的代價**

截至二零二五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 (二零二四年：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**

除附註14所披露者外，截至二零二五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 (二零二四年：相同)。

**(F) 董事於交易、安排或合約中的重大權益**

除附註34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 (二零二四年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**29 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 (2024: four) executive directors; their emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2024: one) individual during the year is as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	201	206
Bonus	花紅	65	55
		<b>266</b>	<b>261</b>

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

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1

**29 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 (二零二四年：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 (二零二四年：一名) 人士之薪酬如下：

餘下人士之酬金處於以下範圍：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash generated from operations

### 30 綜合現金流量表附註

#### (a) 業務產生之現金

	Note 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit before income tax		22,922	21,533
Adjustments for:			
– Finance income	23	(1,544)	(1,081)
– Finance costs	23	1,013	1,537
– Share of post-tax loss of an associate	11	600	864
– Share of post-tax loss of a joint venture	10	111	68
– (Reversal of)/provision for impairment of inventories	13	(531)	57
– Provision of impairment of goodwill	8	–	491
– Depreciation of property, plant and equipment	6	20,743	22,058
– Write-off of property, plant and equipment	6	793	154
– (Reversal of)/provision for impairment loss of trade receivables	14	(99)	127
– Amortisation of intangible assets	8	67	70
– Amortisation of right-of-use assets	7	594	581
– Loss on disposal of property, plant and equipment	21	101	36
		<b>44,770</b>	46,495
Change in working capital (excluding the effects of exchange differences on consolidation)			
– Inventories		(9,872)	10,752
– Trade receivables, prepayments and other receivables		(9,345)	3,019
– Trade payables, accruals and other payables		6,593	(3,581)
– Net changes in balances with related companies		255	498
Cash generated from operations		<b>32,401</b>	57,183

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 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:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Net book amount (Note 6)	賬面淨值 (附註6)	140	73
Loss on disposal of property, plant and equipment (Note 21)	出售物業、廠房及設備之虧損 (附註21)	(101)	(36)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	39	37

#### (b) Net asset reconciliation

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

#### Net asset

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Cash and cash equivalents	現金及現金等價物	47,025	47,473
Bank borrowings – repayable within one year	銀行借貸 – 於一年內償還	(28,038)	(24,655)
Bank borrowings – repayable after one year	銀行借貸 – 於一年後償還	–	(664)
Lease liabilities – current portion	租賃負債 – 即期部分	(479)	(506)
Lease liabilities – non-current portion	租賃負債 – 非即期部分	(2,302)	(2,698)
Net asset	資產淨額	16,206	18,950
Cash and cash equivalents	現金及現金等價物	47,025	47,473
Gross debt	債務總額	(30,819)	(28,523)
Net asset	資產淨額	16,206	18,950

### 30 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) 資產淨額之對賬

本節載列於各呈列年度之資產淨額分析及資產淨額變動。

#### 資產淨額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Net debt reconciliation

		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
<b>Net debt as at 1 January 2024</b>	於二零二四年一月一日之債務淨額	(41,662)	(1,992)	(319)	(2,744)
Cash outflows	現金流出	18,159	–	564	–
Non-cash flow movements:	非現金流量變動：				
Foreign exchange adjustments	外匯調整	176	–	1	–
Interest expense on lease liabilities	租賃負債利息開支	–	–	(88)	–
Other non-cash movement	其他非現金變動	(1,328)	1,328	(664)	46
<b>Net debt as at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及二零二五年一月一日之債務淨額	(24,655)	(664)	(506)	(2,698)
Cash (inflows)/outflows	現金(流入)/流出	(2,672)	–	544	–
Non-cash flow movements:	非現金流量變動：				
Foreign exchange adjustments	外匯調整	(47)	–	–	–
Interest expense on lease liabilities	租賃負債利息開支	–	–	(98)	–
Other non-cash movement	其他非現金變動	(664)	664	(419)	396
<b>Net debt as at 31 December 2025</b>	於二零二五年十二月三十一日之債務淨額	(28,038)	–	(479)	(2,302)

### 31 PLEDGES OF ASSETS

At the end of the reporting period, the Group has pledged the following assets to secure certain borrowings and general banking facilities granted to the Group:

### 30 綜合現金流量表附註(續)

#### (b) 債務淨額之對賬

### 31 資產抵押

於報告期末，本集團已將以下資產抵押，以擔保本集團之若干借款及授予本集團之一般銀行融資：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Right-of-use assets	使用權資產	1,499	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 COMMITMENTS

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	193	431

### 33 CONTINGENT LIABILITIES

At 31 December 2025, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$142,500,300 (2024: US\$152,800,000), of which US\$121,908,000 (2024: US\$128,069,000) has not been utilised.

### 34 RELATED PARTY TRANSACTIONS

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

- (a) The table below summarises the related parties and nature of their relationship with the Group as at 31 December 2025:

#### Related party 有關連人士

Vedan Enterprise Corporation ("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  
VM AgriSolutions Co., Ltd.  
  
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 joint venture of the Group  
本集團的合營企業  
A company commonly controlled by the Yang Family  
一間由楊氏家族共同控制之公司

### 32 承擔

本集團於報告期末已訂約但未產生之資本支出如下：

### 33 或然負債

於二零二五年十二月三十一日，本公司為附屬公司為數142,500,300美元（二零二四年：152,800,000美元）之銀行融資提供擔保，其中121,908,000美元（二零二四年：128,069,000美元）尚未動用。

### 34 有關連人士交易

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

- (a) 下表概述於二零二五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

#### 34 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	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	2,455	3,561
Sale of goods to Vedan Bio	向味丹生物科技銷售貨品	(i)	2,032	601
Sale of goods to VM AgriSolutions Co., Ltd.	向VM AgriSolutions Co., Ltd.銷售貨品	(i)	470	—
Technical support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,319	2,199

Notes:

- (i) In the opinion of the directors of the Company, sales to 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.

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,211	4,178

#### 34 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

### 34 RELATED PARTY TRANSACTIONS (continued)

#### (d) Year-end balances with the related parties

As at 31 December 2025, the Group had the following significant balances with the related parties:

	Note 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Current:			
Amount due from Taiwan Vedan	(i)	278	269
Amount due from Vedan Bio	(i)	11	50
Amount due from VM Agrisolutions Co., Ltd.	(i)	59	–
Amount due to Taiwan Vedan	(i)	(744)	(631)
Loan to an associate	(ii)	–	122
Amount due from an associate	(iii)	–	6
Amount due to Capron Group Limited	(iv)	(14)	(12)

Notes:

- (i) All balances with Taiwan Vedan, Vedan Bio and VM Agrisolutions Co., Ltd. are unsecured, interest-free and have no fixed terms of payment.
- (ii) As at 31 December 2024, the loan to an associate of US\$122,000 is unsecured, bears interest at 7.6% per annum, denominated in US\$ and repayable with 3 day-notice or 3 years since the loan draw down date. As at 31 December 2025, the loan has been fully repaid by the associate.
- (iii) The balance represents interest receivable from an associate.
- (iv) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within one year.

### 34 有關連人士交易(續)

#### (d) 與有關連人士之年末結餘

於二零二五年十二月三十一日，本集團與有關連人士之主要結餘如下：

附註：

- (i) 與台灣味丹、味丹生物及VM Agrisolutions Co., Ltd.之所有結餘均為無抵押、免息及無固定還款期。
- (ii) 於二零二四年十二月三十一日，給予一間聯營公司之貸款122,000美元為無抵押、按年利率7.6%計息、以美元計值，並須於貸款提取日起3天通知期內或3年內償還。於二零二五年十二月三十一日，該筆貸款已由聯營公司全數償還。
- (iii) 結餘指應收一間聯營公司之利息。
- (iv) 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

### 35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### Balance sheet of the Company

### 35 本公司資產負債表及儲備變動

#### 本公司資產負債表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
		Note 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>166,030</b>	166,030
Investment in an associate	於一間聯營公司之投資	<b>8,555</b>	4,149
Loan to a subsidiary	給予一間附屬公司之貸款	<b>853</b>	710
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>175,438</b>	170,889
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	<b>52,566</b>	55,015
Amount due from a related party	應收有關連人士款項	<b>1</b>	8
Amount due from an associate	應收一間聯營公司款項	<b>–</b>	6
Loan to an associate	給予一間聯營公司之貸款	<b>–</b>	122
Loan to a subsidiary	給予一間附屬公司之貸款	<b>229</b>	153
Prepayments and other receivables	預付款項及其他應收款項	<b>213</b>	456
Cash and cash equivalents	現金及現金等價物	<b>9,501</b>	4,287
<b>Total current assets</b>	<b>流動資產總值</b>	<b>62,510</b>	60,047
<b>Total assets</b>	<b>資產總值</b>	<b>237,948</b>	230,936
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	<b>15,228</b>	15,228
Reserves	儲備	(Note(a)) (附註(a)) <b>218,579</b>	211,706
<b>Total equity</b>	<b>權益總額</b>	<b>233,807</b>	226,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

Balance sheet of the Company (continued)

35 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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	3,394	3,366
Current income tax liabilities	即期所得稅負債	3	5
Amount due to a related party	應付有關連人士款項	744	631
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>4,141</b>	4,002
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>237,948</b>	230,936

The balance sheet of the Company was approved by the Board of Directors on 24 March 2026 and were signed on its behalf.

本公司資產負債表已獲董事會於二零二六年三月二十四日審批並由下列人士代表簽署。

**Yang, Tou-Hsiung**  
楊頭雄  
Director  
董事

**Yang, Kun-Hsiang**  
楊坤祥  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

Balance sheet of the Company (continued)  
Note (a) Reserve movement of the Company

### 35 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)  
附註(a)本公司儲備變動

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2024	於二零二四年一月一日	194,098	51	14,038	208,187
<b>Comprehensive income</b>	<b>全面收入</b>				
Profit for the year	本年度溢利	–	–	11,163	11,163
<b>Other comprehensive income</b>	<b>其他全面收入</b>				
Currency translation difference	匯兌差額	–	21	–	21
<b>Total comprehensive income</b>	<b>全面收入總額</b>	–	21	11,163	11,184
Dividends paid	已付股息	–	–	(7,665)	(7,665)
At 31 December 2024	於二零二四年十二月三十一日	194,098	72	17,536	211,706
At 1 January 2025	於二零二五年一月一日	194,098	72	17,536	211,706
<b>Comprehensive income</b>	<b>全面收入</b>				
Profit for the year	本年度溢利	–	–	20,149	20,149
<b>Other comprehensive income</b>	<b>其他全面收入</b>				
Currency translation difference	匯兌差額	–	(30)	–	(30)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	–	(30)	20,149	20,119
Dividends paid	已付股息	–	–	(13,246)	(13,246)
At 31 December 2025	於二零二五年十二月三十一日	194,098	42	24,439	218,579

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group.

#### 36.1 Principles of consolidation and equity accounting

##### 36.1.1 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.

### 36 其他屬重大會計政策概要

本附註載列編製該等綜合財務報表時採用的其他會計政策。除另有列明外，此等政策已貫徹應用於所有呈報年度。財務報表乃為本集團而編製。

#### 36.1 合併原則和權益會計

##### 36.1.1 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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

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

*36.1.1 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.

**36 其他屬重大會計政策概要 (續)**

**36.1 合併原則和權益會計 (續)**

*36.1.1 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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

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

*36.1.2 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 unrealized gains on transactions between group companies are eliminated. Unrealized 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 statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

**36 其他屬重大會計政策概要 (續)**

**36.1 合併原則和權益會計 (續)**

*36.1.2 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損益表、全面收益表、權益變動表及資產負債表中單獨呈列。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

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

*36.1.3 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, after initially being recognised at cost.

*36.1.4 Joint Ventures*

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

*36.1.5 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 associate and joint venture are recognised as a reduction in the carrying amount of the investment.

**36 其他屬重大會計政策概要 (續)**

**36.1 合併原則和權益會計 (續)**

*36.1.3 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入賬。

*36.1.4 合營企業*

於合營安排之投資分類為共同經營或合營企業。該分類乃取決於每位投資者之合約權利及和義務，而非合營安排之法律架構。本集團已評估其合營安排之性質，並釐定彼等為合營企業。在初始於綜合財務狀況表中按成本確認後，於合營企業之權益以權益法入賬。

*36.1.5 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及合營企業的股息確認為投資賬面值的減少。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

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

*36.1.5 Equity method(continued)*

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 associate and joint venture 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 and joint venture are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the relevant investment and its carrying value and recognises the amount adjacent to 'share of post-tax loss of an associate' or 'share of post-tax loss of a joint venture' in the consolidated income statement.

**36 其他屬重大會計政策概要 (續)**

**36.1 合併原則和權益會計 (續)**

*36.1.5 權益法 (續)*

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及合營企業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及合營企業之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按相關投資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」或「應佔一間合營企業除稅後虧損」確認有關金額。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

**36.2 Separate financial statements of the Company**

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

**36.3 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.

**36.4 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.

**36 其他屬重大會計政策概要 (續)**

**36.2 本公司之獨立財務報表**

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

自附屬公司之投資收取股息時，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，則須對有關投資進行減值測試。

**36.3 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。

**36.4 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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

**36.4 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.

**36 其他屬重大會計政策概要 (續)**

**36.4 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／(虧損)－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。

### 36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 36.5 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.

#### 36.6 Financial assets

##### 36.6.1 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 14), amounts due from related parties, restricted deposits, short-term bank deposits and cash and cash equivalents (Note 36.8) in the consolidated balance sheet.

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

### 36 其他屬重大會計政策概要 (續)

#### 36.5 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。

#### 36.6 財務資產

##### 36.6.1 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14)、應收有關連人士款項、受限制存款、短期銀行存款及現金及現金等價物(附註36.8)。

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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

**36.6 Financial assets (continued)**

*36.6.2 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.

*36.6.3 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.

**36 其他屬重大會計政策概要 (續)**

**36.6 財務資產 (續)**

*36.6.2 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。

*36.6.3 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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

**36.6 Financial assets (continued)**

*36.6.4 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.

**36.7 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.

**36 其他屬重大會計政策概要 (續)**

**36.6 財務資產 (續)**

*36.6.4 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。

**36.7 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 36.8 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.

#### 36.9 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.

#### 36.10 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.

#### 36.11 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.

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.

### 36 其他屬重大會計政策概要 (續)

#### 36.8 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。

#### 36.9 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。

#### 36.10 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。

#### 36.11 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。

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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

**36.11 Borrowings (continued)**

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.

**36.12 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, associate and joint venture 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.

**36 其他屬重大會計政策概要 (續)**

**36.11 借貸 (續)**

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。

**36.12 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、聯營公司及合營企業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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 36.12 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.

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.

### 36 其他屬重大會計政策概要 (續)

#### 36.12 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。

即期及遞延稅項於綜合收益表內確認，惟有關稅項與於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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

**36.13 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.

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.

**36 其他屬重大會計政策概要 (續)**

**36.13 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。

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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

**36.13 Employee benefits (continued)**

(a) *Pension obligations (continued)*

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.

(b) *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.

(c) *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.

**36.14 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.

**36 其他屬重大會計政策概要 (續)**

**36.13 僱員福利 (續)**

(a) *退休金責任 (續)*

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。

(b) *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。

(c) *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。

**36.14 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。

**36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)**

**36.14 Provisions (continued)**

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.

**36.15 Dividend distribution**

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

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

**36.16 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.

**36 其他屬重大會計政策概要 (續)**

**36.14 撥備 (續)**

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。

**36.15 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。

**36.16 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。