


ANNUAL  
REPORT  
2021



**Vedan International (Holdings) Limited**  
味丹國際(控股)有限公司  
Stock code 股份代號: 2317





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CORPORATE  
PROFILE  
公司簡介



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Vedan International (Holdings) Limited has been listed on the Main Board of the Stock Exchange of Hong Kong since 2003. The Group is the leading producer of fermentation-based amino acids, food additive products and cassava starch-based industrial products in Asia. Our products are sold to food distributors, international trading companies, and manufacturers of food, paper, textile, and chemical products in Vietnam and other ASEAN countries, the PRC, Japan, Taiwan and several European countries. Most of our products are marketed under the VEDAN brand name.

味丹國際(控股)有限公司於二零零三年在香港聯交所主板上市。本集團是亞洲區域內以醱酵技術生產氨基酸產品、食品添加劑及澱粉工業產品的領先生產製造商。味丹國際的產品銷售予越南、其他東盟國家、中國、日本、台灣以及一些歐洲國家的食品分銷商、國際貿易公司，以及食品、紙類加工、紡織和化學產品生產商，本集團大部份產品均以「味丹」品牌銷售。

Since the 1970s, our products have been marketed in Vietnam, the PRC, and other ASEAN countries. To accelerate market expansion, the Group established Vietnam Vedan in 1991 as our major production base. Since then, the Group's production has been undergoing continuous expansion due to strong growing demand. The Group is currently the largest MSG producer in the Southeast Asian region, and the largest supplier of lysine and cassava starch-based industrial products in Vietnam. In 1995, Vedan acquired a factory in Xiamen to focus on developing the PRC market. In 2004, the Group further acquired the assets and MSG business of Shanghai Vedan Foods Company Limited, which will be developed into its business operations center in the PRC, signifying its determination and commitment to become a major player in the PRC market. To ensure the Group has a stable supply of starch and a strong production platform for starch related products, Vedan Vietnam acquired Ve-Thai Tapioca-Starch Co. Ltd. in November 2005.

Leveraging on our production facilities located in Vietnam and the PRC, steady upstream supply of raw materials, our possessing of advanced fermentation production technology and other biochemical processing technology, coupled with the experienced management team, the Group boasts strong competitiveness over its peers.

自七十年代起，我們的味精產品即銷售到越南、中國及其他東盟國家。為加快開拓市場，本集團於一九九一年成立越南味丹作為主要的生產基地，之後，業務不斷發展，生產規模也持續擴大。目前，已是東南亞地區最大的味精生產廠商。在越南國內則是最大的賴氨酸和澱粉工業產品供應商。於一九九五年收購廈門茂泰廠以專注於發展中國市場。更在二零零四年收購上海味丹食品公司之資產及味精業務，作為其中國區營運中心，務求全力開發中國市場。二零零五年十一月味丹越南完成收購味泰木薯澱粉有限公司，將為本集團提供穩定之澱粉供應，並加強澱粉產品的生產基礎。

憑藉我們位於越南和中國的生產設施、上游原材料的穩定供給，所擁有高級醱酵工藝技術以及其他高級生化加工技術，加上管理層團隊所擁有的豐富經驗和知識，本集團對所從事的行業享有優勢競爭力。

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS 董事會

#### Executive Directors 執行董事

YANG, Tou-Hsiung (Chairman)	楊頭雄 (主席)
YANG, Cheng	楊正
YANG, Kun-Hsiang (Chief Executive Officer)	楊坤祥 (行政總裁)
YANG, Chen-Wen	楊辰文
YANG, Kun-Chou	楊坤洲

#### Non-executive Directors 非執行董事

HUANG, Ching-Jung	黃景榮
CHOU, Szu-Cheng	周賜程

#### Independent Non-executive Directors 獨立非執行董事

CHAO, Pei-Hong	趙培宏
KO, Jim-Chen	柯俊禎
CHEN, Joen-Ray	陳忠瑞
HUANG, Chung-Fong	黃鐘鋒

### AUTHORISED REPRESENTATIVES 法定代表

YANG, Tou-Hsiung	楊頭雄
YANG, Kun-Hsiang	楊坤祥

### COMPANY SECRETARY 公司秘書

WONG, Wai Yee, Ella	黃慧兒
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### AUDITOR 核數師

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22nd Floor, Prince's Building, Central, Hong Kong  
羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港中環太子大廈22樓

### LEGAL ADVISORS 法律顧問

Deacons  
5th Floor, Alexandra House, 18 Chater Road,  
Central, Hong Kong  
的近律師行  
香港中環遮打道18號歷山大廈5樓

### REGISTERED OFFICE 註冊辦事處

Second Floor, Century Yard,  
Cricket Square, P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### CAYMAN ISLANDS SHARE REGISTRAR 開曼群島股份過戶登記處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard,  
Cricket Square, P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### BRANCH SHARE REGISTRAR 股份過戶登記分處

Tricor Tengis Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
卓佳登捷時有限公司  
香港皇后大道東183號合和中心54樓

### INTERNET ADDRESS 互聯網網址

Website 網址 : www.vedaninternational.com  
Email address 電郵地址 : vdi@vedaninternational.com

### STOCK CODE 股份代號

The Stock Exchange of Hong Kong Limited  
香港聯合交易所 : 02317  
Bloomberg 彭博 : 2317 HK  
Reuters 路透 : 2317.HK

### PRINCIPAL PLACE OF BUSINESS 主要營業地點

#### Vietnam Office 越南辦事處

National Road 51, Hamlet 1A,  
Phuoc Thai, Long Thanh District,  
Dong Nai Province, Vietnam  
Tel: (84) 251-3825 111  
Fax: (84) 251-3543 160  
越南同奈省隆城縣福泰社51國道旁第1A邑  
電話 : (84) 251-3825 111  
傳真 : (84) 251-3543 160

#### Shanghai, China Office 中國上海辦事處

No. 518 Lianyung Road, Chedun Town,  
Songjiang District, Shanghai, PRC  
Tel: (86) 21-5760 2525  
Fax: (86) 21-5760 2030  
中國上海市松江區車墩鎮聯營路518號  
電話 : (86) 21-5760 2525  
傳真 : (86) 21-5760 2030

#### Xiamen, China Office 中國廈門辦事處

568, North Tong Ji Road,  
Tong-An District, Xiamen City,  
Fujian Province, PRC  
Tel: (86) 592-712 8111  
Fax: (86) 592-702 9274  
中國福建省廈門市同安區同集北路568號  
電話 : (86) 592-712 8111  
傳真 : (86) 592-702 9274

#### Taiwan Office 台灣辦事處

18 Jinhua Street, Shalu,  
Taichung, Taiwan, ROC  
Tel: (886) 4-2665-2178  
Fax: (886) 4-2665-6463  
台灣台中市沙鹿區錦華街18號  
電話 : (886) 4-2665-2178  
傳真 : (886) 4-2665-6463

#### Cambodia Office 柬埔寨辦事處

KY iCenter, level 22, Room 2206,  
No.41, Street 360, Sangkat Toul Svay Prey 1,  
Khan Boeung Keng Kang, Phnom Penh, Cambodia  
Tel: (855) 23 885 688  
柬埔寨金邊萬景康區  
托爾斯威1號社區360街41號22樓2206室  
電話 : (855) 23 885 688

#### Hong Kong Office 香港辦事處

Level 54, Hopewell Centre, 183 Queen's Road East,  
Hong Kong  
Tel: (852) 2980-1888  
Fax: (852) 2861-0285  
香港皇后大道東183號合和中心54樓  
電話 : (852) 2980-1888  
傳真 : (852) 2861-0285

# Financial Highlights

## 財務摘要

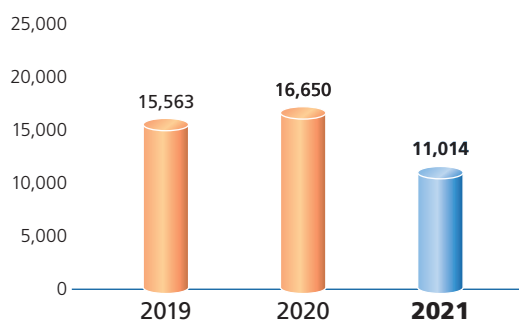
截至十二月三十一日止年度  
For the year ended 31 December

		2021 US\$'000 千美元	2020 US\$'000 千美元	Difference 差異
Revenue	收益	382,361	360,741	6.0%
Gross profit	毛利	60,373	72,556	-16.8%
Profit for the year	本年度溢利	11,032	16,677	-33.8%
Profit attributable to owners	擁有人應佔溢利	11,014	16,650	-33.8%
Basic earnings per share	每股基本盈利	0.72 US cents 美仙	1.09 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.72 US cents 美仙	1.09 US cents 美仙	
Final dividend proposed per share	擬派每股末期股息	0.162 US cents 美仙	0.462 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.434 US cents 美仙	0.656 US cents 美仙	

### PROFIT ATTRIBUTABLE TO OWNERS

擁有人應佔溢利

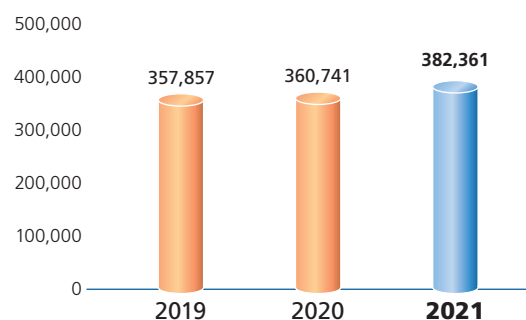
in US\$'000 千美元



### REVENUE

收益

in US\$'000 千美元

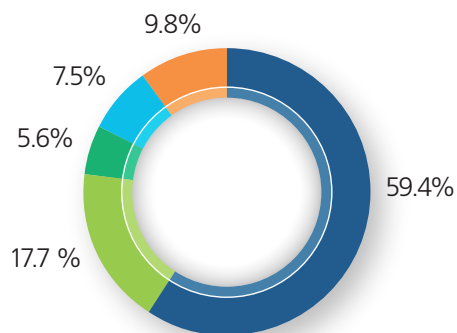


### REVENUE BY PRODUCTS

按產品分類之收益

12 months ended 31 Dec 2021

截至二零二一年十二月三十一日止十二個月

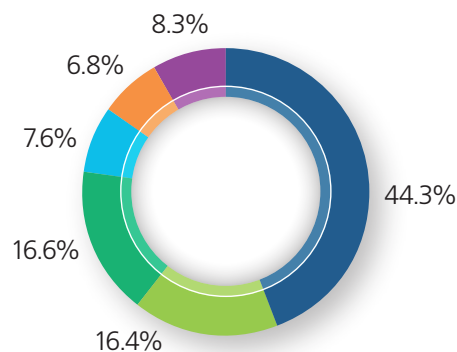


### REVENUE BY GEOGRAPHIC LOCATION

按地區分類之收益

12 months ended 31 Dec 2021

截至二零二一年十二月三十一日止十二個月





GREAT  
VISION  
高瞻遠矚







**Yang, Tou-Hsiung**  
楊頭雄  
*Chairman*主席

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Armed with modern technology and sound management, we have successfully created a number of quality products to cater to the consumers' tastes and demands.

憑著現代科技設備與管理，我們開創多種優質產品，  
以迎合消費者的口味和要求。

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## Chairman's Statement 主席報告書

Looking at 2021, the global economy was still suffering from the heavy blow dealt on by the COVID-19 pandemic (the "pandemic"). Economic activities in major regions had been restricted and the consumption remained slow. Quarantine restrictions have been imposed in many regions, leading to a shortage of containers, inconvenience in transportation, and soaring logistics costs. In addition, the transportation and supply of various raw materials and energy such as coal and petroleum were difficult and the prices had risen sharply. Consequently, the risk of inflation hiked. Economic growth of the world's major economies, including the United States, European Union, the PRC and in Asia, Central and South America were dragged down, making the overall business environment uncertain. The pandemic in Vietnam, the Group's largest market, has gradually spread since the second quarter of last year. To control the pandemic, the local government had implemented strict social distancing policy and imposed stricter requirements on the labour conditions of enterprises to continue production. This largely affected the production and sales activities in most regions in the second half of the year. Meanwhile, as its major trading partners have been also impacted by the pandemic, which adversely affected export sales of products, leading to a slowdown in the overall economic growth of Vietnam.

During the year, the Group's revenue amounted to approximately US\$382,361,000, an increase of approximately US\$21,620,000 or around 6.0% against the previous year. Revenue of several key products of the Group, including starch, maltose, soda, hydrochloric acid, fertilisers and feed products as well as trade products and coffee beans distributed in the PRC, rose due to significant increase in the demand. Moreover, gross profit for the year was approximately US\$60,373,000, a decrease of 16.8% when compared with last year, and gross profit margin fell to 15.8%. The decline in gross profit was mainly because the pandemic outbreak in Vietnam in the second half of the year impacted the production and sales and the ocean freight rates increased sharply. Net profit for the year was approximately US\$11,032,000, a decrease of approximately US\$5,645,000 when compared with last year, and the net profit margin fell to 2.9%.

綜觀2021年，全球經濟仍受到新型冠狀病毒疫情（「疫情」）衝擊，各主要地區的經濟活動均受到限制，消費仍緩。很多區域實施了隔離限制，造成貨櫃短缺、運輸不便，物流成本暴漲，加上各項原材料與煤炭、石油等能源運輸供應困難、價格大幅上漲，通貨膨脹風險升溫。全球主要經濟體，包括美國、歐盟、中國、亞洲、中南美洲等的經濟增長都受拖累，整體經營環境充滿變數。集團最大市場越南在去年第二季度起疫情逐漸擴散。為控制疫情，當地政府實施了嚴厲的社交隔離政策及對企業持續生產的勞動條件有較嚴格之要求，使下半年大多區域的生產及銷售活動受到相當程度的影響。同時，因其主要貿易夥伴也遭受疫情所帶來的影響，不利產品外銷，使越南整體經濟增長速度有所放緩。

年內，集團營業額約3億8千2百萬美元，較去年增加約2,162萬美元，提升約6.0%。集團幾項主要產品，包括澱粉、麥芽糖、蘇打、鹽酸、肥飼料與中國區的貿易代理品及咖啡豆等的需求明顯提升，帶動收入增加。另外，年內毛利約6,037萬美元，較去年下降16.8%，毛利率降至15.8%。毛利下降主要由於下半年越南爆發的疫情對生產與銷售造成衝擊，以及海運費用大幅上漲所致。年內淨利為約1,103萬美元，較去年下降約565萬美元，淨利率降至2.9%。

## Chairman's Statement 主席報告書

Performance of different products sold in the Group's major markets varied during the year. In Vietnam, the Group recorded a growth in the revenue from products such as starch, chlor-alkali products and fertilisers and feed products due to rising market demand, but the government adopted strict pandemic prevention measures due to the outbreak of the pandemic at the end of the second quarter, which posed constraints on both production and sales activities. In particular, the implementation of social distancing measures in different regions for a period of time made the end sales difficult, which dragged down the overall revenue of the Group during the year by 0.7% against last year. Regarding the Group's PRC operation, the revenue from MSG, seasonings and starch slightly decreased compared with last year due to reduced sales volume. However, the revenue from the trade products distributed by the Group such as bulk food ingredients and coffee beans during the year achieved notable growth when compared with last year due to the better-defined sales regions and strengthened sales channels. Hence, the overall revenue of the PRC grew by approximately 34.9% compared with last year. Furthermore, as for the operation in Japan, the economy was still recovering slowly. Therefore, the Group has adopted a flexible sales strategy to meet local demand. Sales of products such as MSG, modified starch, fertilisers and feed products grew slightly, resulting in a slight increase of approximately 2.7% in overall revenue compared to last year. The ASEAN market saw faster recovery with stronger demand. Sales volume of major products, such as MSG, modified starch and fertilisers and feed products increased, and the revenue of this market rose by 11.3% year-on-year during the year. In addition, in the United States, since the skyrocketing ocean freight rates and the shortage of containers had made shipping arrangements difficult, the revenue dropped by around 2.2%.

集團各主要市場所經營之各項產品在年內表現各異。在越南市場，雖然澱粉、酸鹼產品與肥飼料等產品因市場需求上升，營收仍錄得增長，但因第二季末起疫情爆發，政府採取嚴格的防疫措施，使生產與銷售均受到限制，尤其在一段期間各地實施社交隔離措施，導致末端銷售十分困難，拖累年內集團整體營收較去年下滑0.7%。集團在中國區的營運方面，雖然味精、調味料與澱粉銷量減少，收入較去年輕微下降；然而年內大宗食材與咖啡豆等貿易代理商品因銷售區域區隔與通路之強化，營收較去年錄得較大幅之增長，帶動中國區整體營收較去年上升約34.9%。另外，日本市場的營運方面，其經濟尚在緩步復甦，集團故配合當地需求，實行彈性之銷售策略，各銷售產品，如味精、變性澱粉、肥飼料等銷售均錄小幅增長，整體營收較去年微升約2.7%。東盟市場恢復較快，需求較旺盛，主要的銷售產品，味精、變性澱粉與肥飼料之銷售量均有增加，使年內於此區域之營收較前期增長11.3%。除此之外，美國市場因海運費暴漲及裝貨貨櫃短缺，船運安排困難，造成營收下跌約2.2%。



## Chairman's Statement 主席報告書

By product category, the Group's major products, namely MSG and seasonings, were affected by the outbreak of the pandemic in Vietnam in the third quarter, and were subject to considerable restrictions on production and transportation. Consequently, the overall revenue fell by approximately 2.2% compared with last year. Regarding the Group's another key product, modified starch, the supply and price of its main raw material, cassava, stabilised when compared with last year and the product recorded a stable growth in Japan and Vietnam due to the launch of new product specifications. As a result, sales and revenue of modified starch increased. Maltose was another key product of the Group that also benefited from the stable price and supply of raw materials and the introduction of high value-added products, boosting the sales volume during the year. In particular, maltose achieved satisfactory growth in Vietnam and the US, and therefore revenue from starch products and maltose increased by approximately 7.0% against last year. Observing the market potential and development prospects of these products, the Group is working hard on the development of these products and their variants, hoping to offer more diverse and high value-added products.

As for hydrochloric acid and soda products within the specialty chemicals segment, market operation slightly recovered during the year with increase in sales volume, and overall revenue of specialty chemicals products increased by 13.3% against last year. With regard to the Group's fertilisers and feed products, overall sales of fertilisers and feed products increased by approximately 15.6% year-on-year as a result of the Group's efforts in securing new customers, meeting market demand, consolidating sales channels and improving product mix. To capitalise on the rapid growth in the consumer goods industry in Vietnam, the Group is negotiating with internationally renowned brands and modern retail logistics service providers on product distribution and joint operation of the Vietnamese modern logistics channel market, aiming to diversify the Group's operation and expand its scale of operation. As for distribution of trade products in the PRC, including bulk food ingredients and coffee beans, revenue surged notably during the year and recorded year-on-year growth of approximately 63.0%, primarily due to the Group's strategy to strengthen product mix and sales network.

按產品類別分析，集團主要的味精與調味料產品，於越南第三季度受到疫情爆發的影響，在生產與運輸均受到相當的限制，整體營收較去年下降約2.2%。集團另一項重要的變性澱粉產品，於年內因木薯原料供應與價格較去年穩定，加上推展新規格品項，在日本、越南等市場有穩定的增長，使集團整體變性澱粉銷售與營收增加。集團另一項重要的麥芽糖產品，同樣於年內受惠原料價格穩定供應與高附加價值產品的推展，銷量增加，尤其在越南與美國有不俗的增長，帶動年內澱粉產品與麥芽糖之營業額較去年增加約7.0%。集團目前相當重視此類產品於市場的潛力與發展，將致力於此類產品與其延伸產品之開發，以發展多元化產品與開創更高之產品附加價值。

另外，在特化產品中的鹽酸與蘇打產品，年內之市場營運狀態已較去年稍有恢復，銷量增加，使整體特化產品營收相較去年提升13.3%。至於集團的肥飼料產品營運，由於集團致力開發新客戶、配合市場需求，整合銷售通路與改善產品結構，肥飼料整體銷售額較去年提升約15.6%。另基於越南消費品產業成長快速，集團正與國際知名品牌與現代零售物流商洽詢產品代理，及共同合作經營越南現代物流通路市場，以增加集團營運品項，擴大營運規模。此外，在中國區的大宗食材與咖啡豆等貿易商品方面，集團透過強化產品組合和銷售網絡，年內營收大幅增加，較去年增長約63.0%。

## Chairman's Statement 主席報告書

Looking ahead to 2022, the Group expects to see continuous supply shortage in various international and local raw materials, energy and packaging materials, thus prices will remain high. The conflict in Eastern Europe broke out in February is also set to bring a certain degree of negative impact on finance, raw materials and energy. As such, the Group will face greater uncertainties in its operations and be more seriously affected this year. Inflation risk will continue to rise and demand will turn more conservative, coupled with other uncertainties such as price competition of various products, rising international shipping costs and the COVID-19 pandemic. These all will trigger concerns for the Group's operations. In view of this, the Group will strive to secure major sources of raw materials and alternative sources to stabilise production costs, timely adjust and enhance sales strategies, hasten the development of new products and the pace of entering strategic alliances and save various expenses so as to improve the stability of its business operations at a faster pace.

Although overall economic activities in Vietnam have slowed down slightly due to the impact of the pandemic in the short term, the country is expected to substantially resume its development potential when the pandemic improves, backed by its advantageous overall operating environment and the signing of trading agreements including EVFTA, UKVFTA and RCEP with ASEAN, EU, the UK and other regions and countries. Therefore, the Group remains cautiously optimistic and will continue to operate in steady strides, enhance operational flexibility so as to grasp opportunities and quickly respond to the fast-changing operating environment. Building on its solid long-term business foundation, the Group believes its businesses will continue to advance along the right development track and all members of the Group are well aware of the opportunities and its responsibilities in the changing business environment. The Group will adopt a pioneering and active approach, and with pragmatism and prudence, execute the planned operational strategies, in order to achieve greater breakthroughs and development in its results and operation.

By Order of the Board

**Yang Tou-Hsiung**  
Chairman

22 March 2022

展望2022年，集團預期各項國際與本地原材料、能源與包材供應也將持續短缺，價格維持高企。另外，二月份所爆發的東歐區域衝突，勢必也將對金融、原材料與能源帶來一定程度之衝擊。集團今年在營運上將面臨更多變數，受到更大的影響。同時，通貨膨脹風險將持續上升，需求轉趨保守，加上多項產品於市場低價競爭、國際運費飆升與新冠疫情等多項不確定因素，都為集團的經營帶來較大的隱憂。有鑒於此，集團將努力獲得主原料與替代性原料以穩定生產成本，適時調整與強化銷售策略，加速新產品發展或策略聯盟的步伐，並再節約各項費用，以加快提升業務經營的穩定性。

雖然越南短期內受到疫情的影響，整體經濟活動稍為放緩，但憑藉該國優越的總體經營環境及其與東協、歐盟、英國等多個區域及國家簽訂EVFTA、UKVFTA與RCEP等的貿易協定，預期在疫情緩和後，仍將回復龐大的發展潛力。因此，集團仍將抱審慎樂觀的態度，穩定營運腳步，並提升經營的彈性與機動性，掌握時機以應對快速變化的經營環境。同時，集團相信，在長期經營的基礎之下，業務將持續朝向正面的方向發展。集團的所有成員亦深切意識到在多變的經營環境中，集團的契機與其所肩負之責任。集團將會以具開創性的視野與積極的心態，務實並謹慎地執行各項營運策略，以在業績與經營上取得更大的突破與發展。

承董事會命

主席  
楊頭雄

2022年3月22日

STANDING OUT  
IN A SPECIALISED  
INDUSTRY

投注於專門產業中  
的佼佼者





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As a successful long-term player in a market with significant entry barriers, Vedan International has distinct competitive advantages that add real value to its products. With advanced expertise in large-scale fermentation technology, starch processing conversion technology and chemical and electro-chemical technology, Vedan International is developing new products which represent the latest breakthroughs in industrial science and look set to be major profit drivers in the future.

味丹國際所從事的產業入行屏障高，而集團能長期屹立其中，是因為本身獨特的競爭優勢能附加真正的價值於產品中。擁有大規模之醱酵、澱粉加工轉換、化學和電解化學等先進技術，味丹國際不斷發展突破產業科學的新產品，為未來盈利創造強勁的動力。

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# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS OVERVIEW

In 2021, the global economy benefited from the growth in consumption expenditure and capital inflow, and trading of goods actually exceeded the pre-pandemic level. Global economic growth therefore rebounded strongly from the low point of -3.41% in 2020 to 5.54% in 2021. However, as the effect of the monetary and fiscal stimulus began to weaken and there were major disruptions in supply chains, economic growth momentum had slowed down significantly at the end of 2021. Many economies faced rising inflationary pressure and freight logistics shortages which led to a surge in costs, adding extra risks to the economic recovery. At the same time, the emergence of Omicron, a mutant strain of COVID-19, has triggered a new wave of the pandemic which is expected to result in additional life and economic loss, and create new challenges.

Continuing its outstanding anti-pandemic performance in 2020, Vietnam became one of the countries with the fastest economic growth in early 2021. However, due to the outbreak of the fourth wave of the pandemic since May and in response to the changing pandemic situation, the Vietnamese government launched various social distancing measures and travel restrictions such as the three localization policies, produce locally, rest locally and live locally, in the following months. As a result, Vietnam's economic development was affected again and moved forward on a bumpy track. Despite this, as the vaccination rate increased, Vietnam began to enter a "new normal" in the fourth quarter with production gradually recovering and industries beginning to regain vitality. The annual GDP growth rate was 2.58%, lower than 2.91% in 2020 and a record low in more than 30 years.

### 一、業務總覽

2021年，全球經濟得利於消費支出增長和資金回流推動，貨物貿易超出疫情前的水平，使全球經濟增長率從之前一年的低點強勁復甦，由2020年的-3.41%攀升到2021年的5.54%。然而，隨著貨幣和財政刺激效果開始減弱、供應鏈出現重大的中斷問題，截至2021年底，經濟增勢大幅放緩。許多經濟體的通貨膨脹壓力不斷上升，貨運物流短缺導致成本大漲，給經濟復甦帶來了額外的風險。與此同時，新型冠狀病毒(COVID-19) Omicron變異株引發新一輪疫情，預計會令人員和經濟損失再度擴大，構成新的挑戰。

延續著2020年抗疫成功的亮麗表現，越南在2021年初成為經濟增速最快的國家之一。然而，因第四波疫情從5月份起爆發，越南政府隨後兩個月因應疫情變化陸續推出了各項社交隔離、生產三就地（就地生產、就地休息、就地生活）等限制出行的政策，令越南經濟發展再次受到影響而顛簸前行。然而，隨著疫苗接種率提升，越南於第四季開始進入新常態生活，生產逐漸恢復，各行各業亦開始恢復活力。全年GDP增長率為2.58%，較2020年2.91%為低，並續創有統計數據30多年來新低。

### I. BUSINESS OVERVIEW (continued)

Overall revenue and gross profit of the Group's main products, starch and maltose, improved, benefiting from the slowdown in the rise of raw material costs and also the Group's continuous effort to develop new highly functional products. As fuel and raw material costs surged, industry competition intensified and acceptance of price adjustments was slow, gross profit of MSG and seasonings products dropped sharply. As for specialty chemicals, the selling prices and gross profit of soda decreased notably due to greater price competition in the market. Hydrochloric acid, however, recorded an increase in sales volume and selling price. Hence, both overall revenue and gross profit of specialty chemicals products were better compared with last year. As for fertiliser and feed products, the Group focused on consolidating channels, adjusting product mix and developing high-margin products. Among other products, the Group's sales volume of and correspondingly the revenue from coffee beans and bulk food ingredients notably increased, reflective of the Group's effective sales strategy. In 2021, the Group's revenue amounted to US\$382,361,000, an increase of 6.0% or US\$21,620,000, while gross profit decreased by 16.8% or US\$12,183,000 from the previous year to US\$60,373,000. The Group's overall gross profit margin decreased from 20.1% in 2020 to 15.8%. Net profit was US\$11,032,000, a decrease of 33.8% or US\$5,645,000 from the previous year. Net profit attributable to owners was US\$11,014,000, which was 33.8% or US\$5,636,000 lower year-on-year. Net profit margin decreased from 4.6% in 2020 to 2.9%

### 一、業務總覽(續)

集團主要產品中的澱粉及麥芽糖受惠於原料成本漲幅趨緩，並持續開發高功能新產品，帶動整體營收與毛利；味精及調味料產品因燃料與原材料價格大幅上漲，且因應同業競爭及調整售價接受度遲緩，致毛利明顯下降；特化產品中，蘇打因受市場低價競爭影響，致售價與毛利顯著下滑。然而，因鹽酸的銷售量及售價均提高，特化產品整體的營收與毛利較去年增加；而肥飼料產品則著重在整合通路與調整產品結構，致力發展高毛利產品。此外，其他產品中的咖啡與大宗食材，因銷售策略奏效，銷售量明顯增加，帶動營收大幅增長。2021年集團營業額達382,361,000美元，較去年增加6.0%或21,620,000美元；毛利達60,373,000美元，較去年減少16.8%或12,183,000美元。集團總體毛利率由2020年的20.1%下降至15.8%，集團淨利為11,032,000美元，較去年減少33.8%或5,645,000美元。股東應佔淨利為11,014,000美元，較去年減少33.8%或5,636,000美元；淨利率則由2020年的4.6%下降至2.9%。



# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS OVERVIEW (continued)

The emergence of the Omicron mutant strain at the end of 2021 showed that the pandemic continued to present uncertainties which again brought disturbance to the economy. Although 2022 is expected to be another year of economic growth as the global economy continues to recover, growth in the year is expected to slow down since the massive fiscal or monetary policy support from governments and central banks at the beginning of the pandemic has receded. The post-pandemic economic recovery is different from the economic recovery in the past as unexpected supply chain bottlenecks have occurred. At the same time, the tight supply in the labour market has caused labour shortage in enterprises, which has pushed up wages and contributed to inflation. Many developed economies have seen significant increase in debt levels over the past two years. Interest rate hikes may trigger risks to financial stability and may expose emerging markets and developing economies to risks and challenges associated with capital flows, currency and fiscal positions. Geopolitical tensions continued, and in particular the situation between Russia and Ukraine may trigger wider global risks. The current climate crisis also indicates that the possibility of major natural disaster events remains high.

Vietnam was one of the few countries most successful in containing the pandemic. Although economic growth was below expectation in 2021 due to the pandemic, its long-term economic growth momentum remains stable, facilitating it to be the production base of many enterprises. Vietnam has also been actively engaging in regional economic and trade consolidation such as signing free trade zone agreements including the Free Trade Agreement (FTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) with developed economies such as the UK, EU and the PRC. That plus Vietnam's efforts in speeding up infrastructure construction, nurturing skills of labourers and improving quality of labour and systematically simplifying various procedures through electronic processes have favoured the overall development of the country. In response to the influence that the changing international economic environment may have on the Group, Vedan will adhere to its prudent operating strategy, strengthen the operation, management and integration of its supply chains and seek to form strategic alliances with companies within the industries which it operates or other industries as well as step up the development of high-value products in order to enhance the Group's core competitiveness and create greater value in its operations.

### 一、業務總覽(續)

2021年底Omicron變異病毒的出現，可見疫情仍存在不確定性，再次為經濟帶來擾動。儘管如此，隨著全球經濟持續復甦，預期2022年將是另一個經濟增長的年度。然而，隨著各國政府和央行在疫情之初所提供的大量財政或貨幣政策支持開始減退，2022年經濟增長預期將放緩。疫情後的經濟復甦與過去的經濟復甦不同，非預期的供應鏈瓶頸問題浮現，同時勞動市場供應緊張的現象造成企業勞動力短缺，推升了工資上漲與通貨膨脹等問題。多個發達經濟體在過去兩年債務水平大幅上升，加息調控可能引發金融穩定風險，亦可能使新興市場和發展中經濟體的資本流動、貨幣和財政狀況面臨風險和挑戰。地緣政治緊張依然存在，尤其俄羅斯與烏克蘭的局勢，將有可能觸發其他全球性風險。此外，當前的氣候危機意味著發生重大自然災害的可能性依然很高。

越南為之前應對疫情較為成功的幾個國家之一，雖然2021年受到疫情影響經濟增長未如預期，但長期經濟增長勢頭預期仍然穩定，成為不少企業佈局的生產基地，且多年來積極響應區域經貿整合，如與英國、歐盟、中國等發達經濟體簽訂自由貿易協議(FTA)、跨太平洋夥伴全面進步協定(CPTPP)、區域全面經濟夥伴協定(RCEP)等多個自由貿易區域聯盟，同時加速基礎設施建設、培養提升勞動力質素、透過電子化有系統的簡化各項手續等，以強化整體發展。展望國際經濟形勢變化對集團的影響，集團將選擇穩健經營的策略，強化供應鏈之營運管理與整合，尋求與同業或異業之間的策略聯盟，持續提升高價值產品開發，以期集團提升核心競爭力，創造更大經營價值。

### II. BUSINESS ANALYSIS

#### (1) Sales Analysis by Market

### 二、營業分析

#### (一) 市場銷售分析

Unit: US\$'000 單位：千美元

Country	國家	2021 二零二一年		2020 二零二零年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	169,363	44.3%	170,547	47.3%	-1,184	-0.7%
Japan	日本	62,832	16.4%	61,195	17.0%	1,637	2.7%
PRC	中國	63,447	16.6%	47,016	13.0%	16,431	34.9%
ASEAN	東盟國家	29,067	7.6%	26,112	7.2%	2,955	11.3%
US	美國	26,132	6.8%	26,717	7.4%	-585	-2.2%
Others	其他	31,520	8.3%	29,154	8.1%	2,366	8.1%
Total	合計	382,361	100.0%	360,741	100.0%	21,620	6.0%

#### 1. Vietnam

Vietnam is the Group's largest market. During the year, revenue from the Vietnam market was approximately US\$169,363,000, down by approximately US\$1,184,000 or 0.7% when compared with 2020. Its share of revenue generated by Vietnam also decreased from 47.3% to 44.3% mainly due to the fourth wave of the pandemic. Production was partly affected, end-sales of MSG proved difficult while external sales and logistics were disrupted amid a long period of social distancing policy, resulting in an unsatisfactory performance. Nonetheless, the Group adjusted the selling prices of modified starch and maltose in response to market changes and strengthened inventory control and management measures, thereby boosting production efficiency and effectively boost sales volume and revenue. The performance of hydrochloric acid and soda products also improved along with the increase in market demand. As for the fertiliser and feed market, the Group adjusted the product structure of fertilisers and feed products by adding new high-end products, which stimulated unit prices and revenue.

#### 1. 越南市場

越南是集團第一大市場，年內營收約為169,363,000美元，較2020年減少約1,184,000美元或0.7%，營收佔比由47.3%降至44.3%。本年越南市場營收下滑，主要因越南第四波疫情爆發，較長時間的社交隔離政策下，生產受局部影響，味精末端銷售困難，外銷物流受影響，造成業績未如預期。雖然如此，變性澱粉與麥芽糖於年內因應市場變化調整售價，並強化庫存控管與生產效率，有效推升銷售量與營收之增長。鹽酸與蘇打產品的業績也隨著市場需求增加而提升。同時，在肥飼料市場，集團致力以新高規格產品，調整肥飼料產品結構，帶動銷售單價與營收增長。

### II. BUSINESS ANALYSIS (continued)

#### (1) Sales Analysis by Market (continued)

##### 2. Japan

Japan is the Group's second largest market. Although the pandemic remained volatile during the year, the Japanese economy improved over 2020. The MSG consumption market rebounded slightly, leading to a small growth in revenue. Regarding the modified starch market, the Group continued to expand new customer base and product applications, and develop products with higher added value, thus overall revenue still substantially grew. Revenue for the year was approximately US\$62,832,000, an increase of approximately US\$1,637,000 or 2.7% over 2020, but its share of the Group's revenue fell from 17.0% to 16.4%.

##### 3. The PRC

Revenue from the PRC market was approximately US\$63,447,000, an increase of approximately US\$16,431,000 or 34.9% over 2020, and its share of the Group's revenue increased from 13.0% to 16.6%. During the year, revenue in the PRC market increased significantly. Although the performance of seasonings only improved slightly compared with the previous year, the Group effectively executed its strategy to enlarge its scale of business by enhancing its product mix, expanding sales channels and stepping up development of and cooperation along its industry chain, helping boost the sales volume and revenue of trade products and coffee beans it distributed in the country. As the market stabilised, MSG's revenue also increased significantly compared with 2020.

##### 4. The ASEAN Market

The Group's revenue from ASEAN countries (excluding Vietnam) was up by approximately US\$2,955,000 or 11.3% year-on-year to approximately US\$29,067,000, and the revenue contribution increased from 7.2% to 7.6%. Both sales volume and revenue of MSG products rose benefitting from effective execution of its sales strategy. ASEAN countries remain the Group's key development market. With this in mind, the Group aims to leverage its advantages in the industry, expand other businesses with its core products, establish closer partnerships, and further develop sales channels, and ultimately achieve breakthroughs in sales.

### 二、營業分析(續)

#### (一) 市場銷售分析(續)

##### 2. 日本市場

日本為集團第二大市場，雖然年內疫情反覆，但較2020年度經濟有所復甦，味精消費市場稍為回升，令營收略微上升。在變性澱粉市場，集團持續深化新客群與產品應用，積極開發高附加價值產品，致整體營收錄得明顯增長。年內營收約62,832,000美元，較2020年增加約1,637,000美元或2.7%，佔集團營收則由17.0%降至16.4%。

##### 3. 中國市場

本年中國市場營收約為63,447,000美元，較2020年增加約16,431,000美元或34.9%，營收佔比由13.0%增至16.6%。中國市場年內營收大幅增加，雖然本年調味業績較前年稍微增長，但因中國區所代理之貿易產品與咖啡豆成功強化產品組合與銷售渠道，提升產業鏈的發展與合作，致營運規模成長策略奏效，銷售量與營業額表現顯著增長。此外，味精因市場回穩，營業額較2020年亦有顯著提升。

##### 4. 東盟市場

本年東盟市場(除越南之外)營收約為29,067,000美元，較2020年增加約2,955,000美元或11.3%，佔集團總營收由7.2%提升至7.6%。味精產品展現銷售策略奏效，銷售量與營收均有增長。東盟市場為集團持續積極開發之重點市場，期望能發揮產業優勢，以核心產品拓展其他業務，並建立更緊密的夥伴合作關係，深耕銷售通路，創造突破性的銷售成績。

### II. BUSINESS ANALYSIS (continued)

#### (1) Sales Analysis by Market (continued)

##### 5. The US

During the year, revenue in the US market was approximately US\$26,132,000, a decrease of approximately US\$585,000 or 2.2% from 2020, and its share of revenue fell from 7.4% to 6.8%. The decrease in revenue was mainly due to weak market demand for MSG and high-end modified starch products due to the pandemic and rising shipping costs. The Group attaches great importance to the expansion of high-end starch and maltose products in this market. Looking ahead, it will continue to integrate the production and sales value chain and develop functional products to raise product competitiveness, hoping to drive sales after the pandemic.

##### 6. Other Markets

Other markets include mainly Taiwan, South Korea and the European Union markets. Revenue rose sharply mainly due to the rising market demand for modified starch and fertilisers and feed products. Total revenue during the year was approximately US\$31,520,000, a growth of approximately US\$2,366,000, or 8.1%, compared with 2020, and the share of revenue from other markets increased slightly from 8.1% to 8.3%.

#### (2) Sales Analysis by Product

### 二、營業分析(續)

#### (一) 市場銷售分析(續)

##### 5. 美國

美國市場年內營收約為26,132,000美元，較2020年減少約585,000美元或2.2%，營收佔比由7.4%降至6.8%。年內業績減少，主要是味精與高階變性澱粉產品因疫情及海運成本上漲，令市場需求疲弱。集團相當重視高階澱粉與麥芽糖產品於本市場的拓展，未來將持續整合產銷價值鏈及開發功能性產品，以提高產品競爭力，期待疫情過後的銷售將有所增長。

##### 6. 其他市場

其他市場主要為台灣、韓國及歐盟市場，主要因變性澱粉與肥飼料之市場需求增加，致營業額有較大幅度增長。年內合計營收約為31,520,000美元，較2020年增加約2,366,000美元或8.1%，佔集團總營收由8.1%微增至8.3%。

#### (二) 產品銷售分析

Unit: US\$'000

單位：千美元

Item	項目	2021		2020		Difference	
		二零二一年		二零二零年		差異	
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
MSG and Seasonings	味精與調味料	226,991	59.4%	232,093	64.3%	-5,102	-2.2%
Modified Starch, Native Starch and Maltose	變性澱粉、 天然澱粉與 麥芽糖	67,684	17.7%	63,262	17.6%	4,422	7.0%
Specialty Chemicals	特化產品	21,330	5.6%	18,828	5.2%	2,502	13.3%
Fertilisers and Feed Products	肥料與飼料 產品	28,870	7.5%	24,966	6.9%	3,904	15.6%
Others	其他	37,486	9.8%	21,592	6.0%	15,894	73.6%
Total	合計	382,361	100.0%	360,741	100.0%	21,620	6.0%



### II. BUSINESS ANALYSIS (continued)

#### (2) Sales Analysis by Product (continued)

##### 1. MSG and Seasonings

Revenue of MSG and seasoning-related products amounted to US\$226,991,000 during the year, a decrease of approximately US\$5,102,000, or 2.2%, when compared with 2020. The weakened performance was mainly due to the impact of the pandemic on economic activities and market demand in Vietnam and the US, which resulted in the decrease in both sales volume and revenue. Total revenue of MSG and seasoning-related products decreased, and the proportion of revenue contribution from this product segment dropped to 59.4% from 64.3% in 2020.

##### 2. Modified Starch, Native Starch and Maltose

Owing to stabilising cost of cassava, effective strategic procurement plan and a notable increase in market demand for organic products during the year, modified starch, native starch and maltose products recorded both higher total sales and profit. Revenue was approximately US\$67,684,000, up by US\$4,422,000, or 7.0%, when compared with 2020, and its share of the Group's total revenue increased from 17.6% to 17.7%. Except for the decline in revenue of modified starch in the US market due to the impact of the pandemic, other markets recorded a growth. Moreover, maltose reported an increase in revenue, which was driven by the new customer base and new usages of organic maltose in Vietnam. Taking into account the Group's active effort to develop new products with higher added value and tighten cooperation with leading companies around the world, stronger profitability momentum in the future could be expected.

### 二、營業分析(續)

#### (二) 產品銷售分析(續)

##### 1. 味精與調味料

年內味精與調味料相關產品營收約為226,991,000美元，較2020年減少約5,102,000美元或2.2%，業績衰退主要由於越南與美國市場的經濟活動與市場需求受到疫情影響，致銷售量與營收同時下滑，整體的味精和調味料相關產品之營業額減少，營收佔比由2020年的64.3%降至59.4%。

2. 變性澱粉、天然澱粉與麥芽糖  
變性澱粉、天然澱粉與麥芽糖產品於年內因木薯原料價格回穩，計畫性採購策略應用得當，且有機產品需求明顯增長，整體銷售與利潤提升，營收約為67,684,000美元，較2020年增加約4,422,000美元或7.0%，佔集團總營收由17.6%增至17.7%。除了變性澱粉在美國市場因疫情影響而造成營業額下滑外，其他市場業績均錄得增長。另外，麥芽糖因越南市場之有機糖漿新客群與新應用增加，帶動營業額增長。集團持續開發高附加價值新產品，深化與全球領先企業的合作領域，未來利潤勢頭值得期待。

### II. BUSINESS ANALYSIS (continued)

#### (2) Sales Analysis by Product (continued)

##### 3. Specialty Chemicals and Fertilisers and Feed Products

Specialty chemicals including hydrochloric acid, soda and bleach are sold in Vietnam. During the year, the demand for such products rose compared with last year, which led to an increase in sales volume. During the year, total revenue of specialty chemicals amounted to approximately US\$21,330,000, a growth of approximately US\$2,502,000, or 13.3%, when compared with 2020, accounting for 5.6% of the Group's total revenue, up from 5.2%. In light of the low-price competition of soda products during the year, the Group adjusted the selling prices of those products according to market trading conditions, which caused a drop in gross profit, though sales volume and revenue increased. On the other hand, the selling price of hydrochloric acid products was adjusted upward based on production volume and market demand, resulting in an impressive growth in sales volume, revenue and profit during the year.

Fertilisers recorded a notable growth in profit despite a drop in sales volume of various products during the year. The Group launched products of new specifications, actively prospected for new customers and improved the fertiliser product mix, allowing it to set higher product prices. Consequently, it achieved a growth in revenue and profit. Revenue from fertilisers and feed products amounted to approximately US\$28,870,000, an increase of US\$3,904,000, or 15.6% compared with 2020, and accounted for 7.5% of the Group's total revenue, up from 6.9%. The Group will continue to promote high value-added special fertilisers and develop new sales channels.

##### 4. Other Products

Revenue from other products was approximately US\$37,486,000, a growth of approximately US\$15,894,000, or 73.6%, compared with 2020, and the segment's revenue contribution to the Group's total revenue rose from 6.0% to 9.8%, mainly attributable to the strong sales volume of coffee beans and bulk food ingredients distributed in the PRC. By extending the depth and breadth of product categories, and adding new product types to meet market demand for similar types of items, the segment achieved handsome revenue growth.

### 二、營業分析(續)

#### (二) 產品銷售分析(續)

##### 3. 特化產品與肥飼料

特化產品包括鹽酸、蘇打、漂白水均於越南銷售。年內需求較去年上升，使銷售量增加。特化產品營收年內合計約為21,330,000美元，較2020年增加約2,502,000美元或13.3%，佔集團總營收由5.2%上升至5.6%。年內蘇打產品因受同業低價競爭影響，售價根據市場交易形勢調整，致銷售量與營業額雖增加，但毛利下滑。反觀鹽酸產品的售價則依產量與市場需求調漲，致年內銷售量、營收與利潤均有可觀的增長。

至於肥料產品，年內各產品銷售量雖然減少，但利潤大幅增加。因集團積極投入新高規格產品，並有效開發新客戶與改善產品結構，推動漲價策略，使營收與利潤增長。肥飼料產品營收達約28,870,000美元，較2020年增加3,904,000美元或15.6%，佔集團總營收由6.9%增至7.5%。集團將持續推廣高附加價值專用肥料產品，開發新銷售通路。

##### 4. 其他產品

其他產品營收約為37,486,000美元，較2020年增加約15,894,000美元或73.6%，佔集團總營收由6.0%增至9.8%。年內業績增長，主要因中國區所代理之咖啡與大宗食材產品銷售量明顯增加，透過強化產品的深度與廣度，滿足市場對同類產品的不同需求，增加不同產品種類，帶動營業額大幅增長。

### III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

#### (1) Cassava

In 2020/2021, major cassava producer countries in Southeast Asia recorded a growth in production volume, and the output of cassava in Thailand increased as well. Nevertheless, the stronger demand of the international consumer market led to the rising raw material prices of cassava and starch.

In the 2021/2022 production season, a stable output of major plantation areas like Thailand, Vietnam and Cambodia was expected. At the beginning of the production season, cassava was still in short supply and its price was at a relatively high level. However, as the output of cassava rose at the beginning of 2022, the price gradually returned to a reasonable level. The Group stepped up exploring more new sources of supply and purchased at the high production volume period in order to control procurement costs and improve profit.

#### (2) Molasses

Global production volume of molasses in 2020/21 was 64,530,000 tons, a significant growth from 59,120,000 tons in 2019/20, up by approximately 5,400,000 tons, or 9%. However, the price of molasses remained at its historical high. The price stayed firm mainly due to the rise of fuel and ethanol consumption and the overall tight animal feed markets. The high prices of corn and wheat and the shift of some molasses exporting countries into importing countries in 2020/21 were also the direct causes of the molasses shortage.

Global molasses production volume in 2021/22 is estimated to be slightly lower than the previous year. For example, the molasses output in India in the 2020/21 production season increased by 2,000,000 tons and the annual production volume reached 13,600,000 tons, while the current estimated production volume in 2021/22 is 13,400,000 tons. Moreover, the increase in the output of sugar cane is estimated to be largely used for ethanol production, which will directly boost the price of molasses.

Overall, the outlook for the total production and export volume of molasses in 2021/22 is not optimistic, and these prices may continue to be firm. The Group will continue to keep a close watch on changes in the international molasses market and actively develop more new supply sources to ensure stable access to raw materials.

### 三、主要原料／能源概況

#### (一) 木薯

2020/2021東南亞主要木薯產地之產量有增加，泰國木薯產量也有提升，但是國際消費市場需求更為強勁，導致木薯與澱粉原料價格仍持續上揚。

2021/2022年產季，泰國、越南、柬埔寨等主要產地產量預估偏向平穩，季初木薯仍供不應求，價格也處於相對高點，但進入2022年後木薯產量上升，價格慢慢回到合理水平，集團加強開發更多新的供應源，並在產量高點進行採購，以控制採購成本提高利潤。

#### (二) 糖蜜

2020/21年全球糖蜜產量6,453萬噸，相較於2019/20年的5,912萬噸有明顯上升，約增加540萬噸或9%，但是糖蜜價格仍保持在歷史高位，價格走勢堅挺的主要原因是燃料乙醇消耗量增加及動物飼料市場總體形勢緊張，玉米和小麥價格也處於高位，且部分糖蜜出口國在2020/21年轉為進口國，也直接造成糖蜜供不應求的局面。

2021/22年全球糖蜜產量預估略低於去年，如印度2021/22年季度的糖蜜產量增加了200萬噸，年度產量達到1,360萬噸，目前預估2021/22年的產量為1,340萬噸，且估計甘蔗產量增長的很大部分將用於乙醇生產，如此也將直接拉高糖蜜之價格。

整體而言，2021/22年糖蜜的總產量及出口量不甚樂觀，價格將可能持續堅挺。集團將持續觀察國際糖蜜市場變化動態，積極開發更多新的供應源，以確保原料來源穩定供應。

### III. MAJOR RAW MATERIALS/ENERGY OVERVIEW(continued)

#### (3) Energy

In 2020, global coal output decreased by 6.5% year-on-year. Affected by the pandemic at the start of the year, coal consumption was on the low side and production resumed faster than consumption demand, and coal prices dropped with the market concerned about coal demand. Coal production and supply then slowed down and coal price turned around and headed upward.

In 2021, the global economy gradually recovered from the shadow of the pandemic. Major economies adopted looser fiscal and monetary policies to stimulate the economy, which provided strong support to international oil prices. At the end of 2021, the main contracts of New York Mercantile Exchange Light Crude Oil Futures and London Brent Crude Oil Futures closed at US\$75.21 and US\$77.78 a barrel respectively, up by approximately 55% and 50% respectively against the end of 2020. The rise in international oil prices has been driven by different factors such as global economic recovery, tight inventories and insufficient production capacity. On the supply side, the OPEC and non-OPEC oil-producing countries continued to implement production reduction plans despite the US request for increasing oil supply to slow the rise of oil prices, and strived to maintain the current supply and demand dynamics in the international oil market, demonstrating their ability to control oil prices. On the demand side, the steady rebound in economic activities and the increase in transportation fuel consumption have driven higher oil demand.

Throughout 2021, international oil prices still fluctuated while rising, and the three major fluctuations were all associated with the pandemic. Therefore, there are still great uncertainties in the trend of the international oil prices. The course of the COVID-19 pandemic and the outbreak of regional conflicts in Eastern Europe since February will remain the biggest uncertainties affecting oil prices this year. It is currently known that the significant increase of crude oil prices has led to the surge of the prices of natural gas and coal. The futures index has risen to its highest point recently, and the upward trend still continues. The conflicts in Eastern Europe will be the most significant factor affecting economic stability. The Group will continue to monitor the changes in the energy industry in order to plan the counter measures early.

### 三、主要原料／能源概況(續)

#### (三) 能源

2020年全球煤炭產量同比減少6.5%，初期受疫情影響，使得煤炭消耗量偏低，煤炭生產恢復快於耗用需求，市場對需求端的擔憂導致煤炭價格大幅下滑，之後由於煤炭減產供應下降，煤炭價格回調轉而持續上漲。

2021年，全球經濟從疫情陰霾中逐漸復甦，主要經濟體採取寬鬆的財政和貨幣政策刺激經濟，對國際油價形成有力支撐。2021年末，紐約商品交易所輕質原油期貨和倫敦布倫特原油期貨，主力合約分別收報每桶75.21美元和77.78美元，比2020年年末分別上漲約55%和50%。國際油價上漲受全球經濟復甦、庫存緊張和產能不足等多重因素影響。供應方面，石油輸出國組織與非石油輸出國組織產油國，不願美國增加石油供應以緩和油價的要求，持續執行減產計劃，極力維持當前國際石油市場的供需態勢，展現出其對油價的掌控能力。需求方面，經濟活動的穩步反彈和運輸燃料消耗的增加推動石油需求增長。

縱觀2021年度，國際油價在總體上漲的同時仍存在波動，而3次較大的波動均與疫情發展情況存在關聯。故目前來看，國際油價走勢仍存在較大不確定性，而新冠疫情走向與今年2月所發生的東歐區域衝突，仍將是今年影響油價的最大不確定因素。目前已得知原油大幅上漲，引發天然氣與煤炭價格同時大幅上漲，在期貨指數的表現上，已然上漲至近期最高點，且仍持續有上升趨勢！東歐衝突將是影響經濟穩定的最大因素！集團會持續關注掌握能源產業變動，以提早規劃因應對策。



### III. MAJOR RAW MATERIALS/ENERGY OVERVIEW(continued)

#### (3) Energy (continued)

Regarding electricity price, following the implementation of an electricity tariff subsidy policy in 2020, the Vietnamese government introduced several electricity tariff subsidy resolutions in 2021 in order to help enterprises or work units navigate the difficult times brought by the pandemic. It also continued to transform and upgrade the electrical engineering capability to ensure electricity demand could be met after the pandemic ends and work and production resume. The Group has been using a cogeneration power system to assure it has a stable electricity supply. Since the Group uses mainly self-generated electricity, a drop in the cost of purchasing electricity from external sources would have a limited impact.

### IV. FINANCIAL REVIEW

#### (1) Liquidity and Financial Resources

The Group had cash and cash equivalents, short-term bank deposits, pledged bank deposits and structured bank deposits amounting to US\$69,744,000, a decrease of US\$2,414,000, or around 3.3%, when compared with the end of 2020. Short-term bank borrowings amounted to US\$31,661,000, a decrease of US\$712,000, or around 2.2% when compared with the end of 2020. Medium-to-long-term bank borrowings amounted to US\$8,647,000, a decrease of US\$5,339,000, or around 38.2%, when compared with the end of 2020. Total bank borrowings amounted to US\$40,308,000, a decrease of US\$6,051,000 or approximately 13.1% from the end of 2020. The decrease was mainly due to the decrease in capital expenditures. The borrowings were mainly in US Dollars, accounting for 94.5%, and the rest was in New Taiwan Dollars and Renminbi, accounting for 3.6% and 1.9%, respectively. The ratio of short-term and medium-to-long-term bank borrowings was 78.5% to 21.5%. Net finance income this year decreased by US\$22,000 compared with 2020.

Trade receivables amounted to US\$32,164,000, an increase of US\$1,866,000 or approximately 6.2% from the end of 2020. Around 67.1% of the trade receivables were aged within 30 days. Total inventory was US\$101,648,000, an increase of US\$9,983,000 or approximately 10.9% from the end of 2020.

### 三、主要原料／能源概況(續)

#### (三) 能源(續)

在電價方面，越南政府為對受疫情影響的企業或單位渡過難關，繼2020年實施了電價補助政策，亦於2021年多次推出電費補助決議，持續改造升級電力工程，以滿足疫情過後復工復產用電需求。集團使用汽電共生發電系統，確保電力供應穩定，故以自產電力為主，外購電力成本的調降對集團影響有限。

### 四、財務回顧

#### (一) 流動資金與財政資源

集團現金及現金等價物，銀行短期存款，抵押銀行存款和結構性銀行存款為69,744,000美元，較2020年底減少2,414,000美元，約減少3.3%。短期借款為31,661,000美元，較2020年底減少712,000美元，約減少2.2%；中長期借款為8,647,000美元，較2020年底減少5,339,000美元，約減少38.2%。借款總額為40,308,000美元，較2020年底減少6,051,000美元或約減少13.1%，借款總額減少，主要因資本支出減少所致。借款以美元為主，佔94.5%，其餘為新台幣佔3.6%及人民幣佔1.9%；短期和中長期借款比率為78.5%比21.5%。今年淨財政收入同比較2020年減少22,000美元。

應收貿易帳款為32,164,000美元，較2020年底增加1,866,000美元，約6.2%，30天期內應收帳款佔比約67.1%。存貨總額為101,648,000美元，較2020年底增加9,983,000美元，約10.9%。

### IV. FINANCIAL REVIEW (continued)

#### (1) Liquidity and Financial Resources (continued)

Due to the decrease in borrowings and the increase in shareholders' equity, gearing ratio (total borrowings to total equity ratio) was 14.3%, lower than 16.4% at the end of 2020; as cash was higher than borrowings, net gearing ratio (total borrowings less cash and deposits to shareholders' equity) was -8.7%, down from -7.6% in 2020. During the year, current ratio fell from 3.2 at the end of 2020 to 3.0 and the quick ratio decreased from 1.8 at the end of 2020 to 1.6. The Group's financial structure remained stable.

#### (2) Capital Expenditure

Capital expenditure for the year amounted to approximately US\$11,413,000, a decrease of US\$22,544,000 from US\$33,957,000 in 2020. This was mainly due to the completion of the expansion plan and other various projects of its Vietnamese subsidiary in the previous two years. Other than funding for ongoing projects, there were no new projects requiring substantial capital expenditure in the year.

#### (3) Exchange Rate

Vietnam's economic growth in recent years has resulted in sufficient foreign exchange reserves which have helped stabilise the Vietnamese Dong. Moreover, as the Vietnamese Government has not resorted to currency depreciation to stimulate exports, the performance of the Vietnamese Dong amid the pandemic has been relatively strong when compared with currencies of other major ASEAN economies including Singapore, Indonesia and Thailand. The central exchange rate announced by the State Bank of Vietnam depreciated 0.06% in 2021, from VND23,131/USD at the end of 2020 to VND23,145/USD at the end of 2021. A good balance between pandemic control and economic development, coupled with the signing and implementation of free trade agreements with major global economies, has provided an important impetus for Vietnam's economic recovery, improving the investment climate and providing various preferential measures as incentives for foreign investment. The RCEP trade agreement has also come into effect in 2022. Vietnam is expected to continue its export growth in 2022, with inflation maintained at a relatively low level. The overall macroeconomy will remain stable, and the Vietnamese Dong will remain healthy.

### 四、財務回顧(續)

#### (一) 流動資金與財政資源(續)

因借款減少及股東權益增加，資本負債比(總借款比股東權益)為14.3%，低於2020年底的16.4%；由於現金高於借款，淨資本負債比(總借款扣除現金和存款比股東權益)為-8.7%，低於2020年的-7.6%。年內，流動比率由2020年底之3.2降為3.0，速動比率由2020年底之1.8降為1.6，集團財務結構仍保持穩定狀態。

#### (二) 資本支出

年內資本支出共約11,413,000美元，較2020年資本支出的33,957,000美元減少22,544,000美元，主要由於越南子公司前兩年度之擴建案與各項專案陸續完成，本年除延續執行之款項，並無重大資本支出專案。

#### (三) 匯率

越南近年來經濟增長帶來充足的外匯儲備，有助越盾幣值穩定，同時越南政府在匯率政策上，不實施貨幣貶值來刺激出口，致使在疫情衝擊下，越盾表現相對新加坡、印尼、泰國等主要東協經濟體的貨幣強勢。越南國家銀行公佈的中心匯率2021年貶值0.06%，由2020年底的23,131越幣/美元，貶值至2021年底的23,145越幣/美元。越南因疫情控制與經濟發展均衡並進，加上與世界主要經濟體簽訂實施諸多自由貿易協定簽訂，為經濟復甦提供重要動力，同時改善投資環境，並提供各種優惠措施吸引外資持續投資，2022年RCEP亦開始生效施行。各界預測越南2022年將延續出口增長趨勢，通貨膨脹控制在較低水平，整體宏觀經濟穩定，越盾將保持穩健。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL REVIEW (continued)

#### (3) Exchange Rate (continued)

The Group's subsidiaries in the PRC are mainly responsible for local sales with transactions denominated in RMB. In 2021, the overall RMB exchange rate slightly appreciated, as the currency has fluctuated within a reasonable range. Among them, the exchange rate of RMB against the US Dollar dropped to a certain extent in March, once close to 6.58, and then rose to around 6.35 in May and December. Generally speaking, the RMB exchange rate is expected to be stable and the floating exchange rate regime will be more flexible, thereby helping to stabilise the macroeconomy. The Group will continue to monitor the changes in the exchange rate between the RMB and the US Dollar.

The regional conflict in Eastern Europe breaking out in February 2022 is expected to have an impact on the exchange rates of currencies in the world, and the Group will closely monitor the situation and respond to it accordingly.

#### (4) Earnings per Share and Dividends

Basic earnings per share were 0.72 US cents. The Board of Directors decided to pay a final dividend of 0.162 US cents per share, representing a payout ratio of 60%.

### V. PROSPECTS

In 2021, countries around the world experienced a surge in the number of people infected by new variants of the COVID-19 virus, and lockdowns were again imposed. Despite other major influential factors including uncertainty of vaccine efficacy, challenges in supply chains, and rising transportation costs, global economic growth rates still rebounded to 5.5%, but it is expected to slow sharply to 4.1% in 2022, mainly reflecting the continued outbreak of the pandemic, shrinking fiscal support, persistent supply chain bottlenecks, inflationary pressure and climate-related disasters. The Group expects a continued undersupply of various international and local raw materials, energy and packaging materials, and an increase in related prices. In particular, the regional conflict in Eastern Europe that broke out in February has caused geopolitical tensions. This complicated situation is bound to have considerable impact and present major uncertainties to financial projects, raw materials and energy alike.

### 四、財務回顧(續)

#### (三) 匯率(續)

集團中國區子公司主要以中國國內銷售為主，交易以人民幣計算。2021年，人民幣匯率總體呈現小幅升值的態勢，但仍保持在合理區間雙向波動。其中，3月人民幣兌美元匯率出現了一定幅度的回落，一度接近6.58；5月和12月又升至6.35附近。總體來看，人民幣匯率預期平穩，雙向浮動彈性增強，發揮了穩定宏觀經濟的功能。集團將持續關注人民幣與美元幣值之間的匯率變動。

2022年2月所引發的東歐區域衝突，預料將對世界各貨幣匯率產生影響，集團將密切觀察應對。

#### (四) 每股盈利及股息

本年每股基本盈利為0.72美仙。董事會決定派發期末股息每股0.162美仙，派息率為60%。

### 五、展望

2021年世界各國，經歷新冠病毒新變異病毒株造成感染人數不斷激增、封鎖措施重新啟動、疫苗效力存在不確定性、供應鏈困難、運輸成本高漲等諸多重大不利因素下，全球經濟增長率依然反彈復甦至5.5%，預估將在2022年大幅放緩至4.1%，主要是反映新冠疫情持續爆發、財政支持減縮、持續性的供應鏈瓶頸、通貨膨脹壓力及氣候相關災害。集團已可預期各項國際與本地原材料、能源與包材供應也將持續短缺，價格均將繼續高漲。尤其，二月份所爆發的東歐區域衝突，造成地緣政治緊張，此複雜的局勢，勢必也將對各種金融項目、原材料與能源帶來相當程度之衝擊與不確定因素。

### V. PROSPECTS (continued)

Although facing an unprecedented economic environment, the Group has nonetheless made some progress with initial achievements in the development of regional markets. Looking ahead, it will continue to improve the flexibility of its overall operations, adjust business portfolios and models, strengthen organisational operations to raise management efficiency, actively develop new products, expand the scale of production, put more focus on satisfying the demand from customers and consumers, optimise cost structure and industry chain integration, expeditiously implement action plans and, ultimately, create new growth drivers to raise profitability. The main tasks and direction are set forth below:

- Expand product lines and optimise product mix, screen existing third-party products and launch a series of extended products. The Group will also increase the proportion of highly functional and high value-added products to enlarge market share and boost profit from product sales.
- Actively expand into new channels and new markets, identify potential customers and consumers with similar product demand in different markets, adjust product positioning and sales tactics, look for cooperative partners to expand market scale, strengthen brand positioning and competitive advantages so as to improve the Group's results performance.
- Continue to advance production technologies and enhance production efficiency, develop customised products, improve operational and management techniques and utilise key technologies to enhance core competitiveness so as to achieve the dual objectives of raising quality and lowering costs.
- Capture the market trends of bulk raw materials, actively look for alternative raw material solutions, maintain long-term cooperative relations with domestic and overseas suppliers and effectively execute procurement strategies to ensure a stable supply of raw materials.
- Adopt the "co-opetition" strategy to boost product and service value, leverage its production base in Vietnam to actively develop the ASEAN market and the markets which are signatories of the Free Trade Agreement (FTA), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP), and via mutual support within the Group to realise its core advantages and expand the Group's business presence.

### 五、展望(續)

雖然集團面對前所未見的經濟環境，但多年來深耕區域市場已取得階段性成效，將持續提升整體營運的靈活度，調整業務組合與商業模式，強化組織運作以提高管理效率，積極開發新品，提升生產規模，更加重視貼近客戶與消費者，改善成本結構與產業鏈整合，落實組織既定的行動方案，創造新成長動能以期提高獲利能力。主要重點工作與方向，略述如下：

- 擴充產品線與優化產品組合，將現有代理產品進行篩選，推出一系列的延伸商品，同時增加高功能與高附加價值產品的佔比，以增強市場佔有率與產品銷售利潤。
- 積極拓展新通路與新市場，針對不同市場尋找具相同產品需求的客戶與消費者，調整產品定位與銷售方式，尋得合作夥伴來擴大市場規模，強化品牌定位與競爭優勢，以提升集團業績表現。
- 精進生產技術與提升生產效率，同時發展客製化產品，改善經營管理技術，掌握關鍵技術以提升核心競爭力，達到提高品質與降低成本的相乘效益。
- 掌握大宗原料市場行情變動趨勢，積極尋求原料替代方案，致力與國內外供應商維持長期合作關係，有效執行採購策略，以確保原料供應穩定。
- 以競合策略增強產品與服務價值，透過越南生產基地，持續發展東盟市場及與越南有簽訂自由貿易協定(FTA)、跨太平洋夥伴全面進步協定(CPTPP)及區域全面經濟夥伴協定(RCEP)的市場，並於集團內互相支援，發揮核心優勢擴展集團事業版圖。



# Management Discussion and Analysis

## 管理層討論及分析

### V. PROSPECTS (continued)

- Facilitate the works on energy conservation and consumption reduction as well as recycling and reuse of resources, and improve energy efficiency to achieve the missions of caring for the environment and sustainable operations.
- Accelerate the formation of strategic alliances or cooperation with different businesses to jointly develop the markets through effective consolidation of resources and strengthen its research and development (R&D) function to realise technological breakthroughs, facilitating the upgrade and transformation of the Group, in addition to the introduction of new products, expansion of its business scale and improvement of business performance.
- Establish a strategic organisational structure and dedicated strategic teams to enhance the organisational efficiency of all units, evaluate products or distribute products that match business needs, assess the manufacturers that offer cost competitiveness, and develop products that fit customer requirements in order to improve revenue, profit and economies of scale.
- Expedite the introduction of an electronic process and information system for the management and application of Big Data, so as to obtain immediate feedback information for optimising business processes, better understanding customers and developing better corresponding strategies.
- Adopt financial management for ongoing management of capital allocation, improve the operational efficiency of assets and reduce risks of exchange rates, interest rates and prices amidst the volatility of the global financial market.
- Give full play to capital efficiency, and require all related companies to reduce various expenses.

### 五、 展望 (續)

- 推動節能減耗、資源回收再利用之各項工作，並再提升能源使用效率，以達到愛護環境、永續經營的使命。
- 加速策略聯盟或異業合作，有效整合資源共同開發市場，強化研發功能跨越技術門檻，推動集團升級轉型，拓展新產品之經營，擴大經營規模與經營績效。
- 建置戰鬥型組織及專責策略小組，提升各單位組織效率，尋找業務需求之產品或代理品，及具成本競爭力廠商，開發客戶需求及產品項目，達到擴增營收、利潤與規模之綜效。
- 加速導入電子化與資訊系統，進行大數據的管理及應用，取得即時回饋資訊，優化業務流程，理解客戶並提出更好的應對策略。
- 運用財務管理運籌帷幄，持續管控資金調配策略，同時提高資產營運效率，並在全球金融市場動盪之際，降低匯率、利率、價格的市場風險。
- 發揮資金效益，並要求各關係企業須再節約各項費用。

### V. PROSPECTS (continued)

Looking ahead to 2022, variables such as inflation risks, soaring raw material prices and conflicts in Eastern Europe will bring great uncertainty to the prospects of global economic recovery. The Group's business operations will encounter significant challenges. It will continue to develop new drivers for its operations in the future, maintain competitiveness in the industry by adapting its mindset to cope with the changes in the environment, adopt a flexible business strategy. It will also capitalise on the initial results from core technologies, market penetration and sales channels and the exports and development advantages of various products produced by the Vietnamese factories. The Group believes that by leveraging its integrated operational strengths and building on its existing business foundation, it can create strong growth momentum.

### 五、展望(續)

展望2022年，通貨膨脹風險、原材料價格飛漲與東歐衝突等變數為全球經濟復甦前景帶來極大的不確定性。集團經營亦將面臨相當的挑戰，經營層面將持續佈局未來新動能，因應環境變動轉變思維來維持產業競爭力，運用彈性的經營策略，配合核心技術、市場深耕、銷售渠道等初步的成果，加上越南廠多種產品的出口力度與發展優勢，相信將持續發揮集團營運綜效，在現有的經營基礎上再繼續往前邁進，創造未來成長動力。

HIGH QUALITY  
HIGH-DEMAND  
PRODUCTS

高品質  
高需求產品



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At the heart of Vedan International's business success is a group of core products with widespread applications and strong brand recognition, one of the Group's most important and well-guarded assets. Its renowned "Vedan" brand MSG, for example, is considered essential throughout the food processing industries across Asia for its role in enhancing the flavours of a range of foodstuffs, and enjoys a huge and constantly growing market throughout Vietnam, the PRC, ASEAN countries, Japan and the United States.

味丹國際的成功有賴於一組應用廣泛和品牌知名度高的產品，是集團高度重視的資產之一。例如馳名的「味丹」味精，能夠加強食物的鮮味，普遍地用於各類食品調味，更在亞洲各地，被食品加工業視為不可或缺的烹調材料，而在越南、中國、東盟國家、日本以及美國等市場亦錄得強勁的銷售增長。

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# Profile of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書簡介

### EXECUTIVE DIRECTORS

**Mr. YANG, Tou-Hsiung**, 79, the Chairman and an Executive Director of the Company, as well as the Chairman of the Nomination Committee, has been a director of the Company since 2002. Mr. YANG, Tou-Hsiung graduated from Taichung Min Der Commercial Vocational High School. Mr. YANG, Tou-Hsiung has approximately 59 years' working experience in the MSG industry and is one of the founders of the Taiwan Vedan Group. Mr. YANG, Tou-Hsiung is responsible for formulating our overall corporate strategy. Mr. YANG, Tou-Hsiung is also a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited and King International Limited. Mr. YANG, Tou-Hsiung is also an executive director of Taiwan Amino Acid Manufacturers Association.

**Mr. YANG, Cheng**, 67, an Executive Director of the Company, has been a director of the Company since 2002. Mr. YANG, Cheng had approximately 46 years' working experience in the MSG industry. Mr. YANG, Cheng is responsible for formulating our business development strategy. Mr. YANG, Cheng is also a director of Taiwan Vedan, Billion Power Limited and King International Limited. Mr. YANG, Cheng is presently the Chairman of Vedan Culture and Education Foundation and Wanpao Asset Management Co., Ltd., the president of Fongle Real Estate Co., Ltd., the commissioner of Industrial Development and Investment Promotion Committee of Taichung City, the Executive director of New Taiyuan Urban Development Association and the supervisor of Taichung Culture & Education Foundation. Mr. YANG, Cheng obtained an EMBA Degree from Xiamen University in the PRC in 2004.

**Mr. YANG, Kun-Hsiang**, 64, the Chief Executive Officer of the Company, has been a director of the Company since 2002. Mr. YANG, Kun-Hsiang is responsible for overseeing the Group's operations and strategic management. Mr. YANG, Kun-Hsiang obtained a master degree in agricultural chemistry from Meiji University, Japan. Mr. YANG, Kun-Hsiang has been involved in the development of the business operations of Vedan Vietnam since 1991. Mr. YANG, Kun-Hsiang is currently a director and President of Vedan Vietnam and also a director of Taiwan Vedan, Billion Power Limited and Concord Worldwide Holdings Ltd. Mr. YANG, Kun-Hsiang is also an executive director of Taiwan Amino Acid Manufacturers Association and Mr. YANG, Kun-Hsiang has 35 years' working experience in the MSG industry.

**Mr. YANG, Chen-Wen**, 58, an Executive Director, has been a director of the Company since 2002. He is also a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited, High Capital Investments Limited and Chairman of Shanghai Vedan and Xiamen Vedan (formerly known as Xiamen Maotai). Mr. YANG, Chen-Wen has approximately 28 years' working experience in the MSG industry. Mr. YANG, Chen-Wen is responsible for coordinating our purchase activities. Mr. YANG, Chen-Wen obtained a bachelor degree in mechanics in 1993 from Waseda University, Japan.

**Mr. YANG, Kun-Chou**, 62, an Executive Director, has been a director of the Company since 2012. Mr. YANG, Kun-Chou had approximately 40 years' working experience in the food, beverage and consumer products industry. Mr. YANG, Kun-Chou is a director and Vice President of Taiwan Vedan and is also a director of Vedan Vietnam, Shanghai Vedan, Xiamen Vedan (formerly known as Xiamen Maotai) and Concord Worldwide Holdings Ltd. Mr. YANG, Kun-Chou also holds directorship in Ve Wong Corporation (a company listed on the Taiwan Stock Exchange Corporation) since 28 June 2006.

### 執行董事

楊頭雄先生，79歲，本公司主席兼執行董事及提名委員會主席，自二零零二年起擔任本公司董事。楊頭雄先生畢業於台中明德高職，彼在味精行業積累約59年工作經驗，是台灣味丹集團創辦人之一。楊頭雄先生負責制訂集團之整體企業策略。楊頭雄先生亦是味丹越南、台灣味丹、Billion Power Limited及King International Limited之董事。楊頭雄先生現任台灣胺基酸工業同業公會常務理事。

楊正先生，67歲，本公司執行董事，自二零零二年起擔任本公司董事。楊正先生在味精行業積累約46年工作經驗。楊正先生負責制訂本集團之業務發展策略。楊正先生亦是台灣味丹、Billion Power Limited及King International Limited之董事。此外，楊正先生現任味丹文教基金會及萬寶資產管理股份有限公司董事長、豐樂地產股份有限公司總經理、台中市工商發展投資策進會委員及台中市文教基金會監事。楊正先生於二零零四年取得中國廈門大學EMBA學位。

楊坤祥先生，64歲，本公司之行政總裁，自二零零二年起擔任本公司董事，彼負責監督本集團之業務運作及策略管理。楊坤祥先生畢業於日本明治大學，取得農業化學碩士學位。楊坤祥先生自一九九一年起參與味丹越南之發展及管理，現任味丹越南董事兼總經理，亦是台灣味丹、Billion Power Limited及Concord Worldwide Holdings Ltd之董事。此外，楊坤祥先生目前也擔任台灣胺基酸工業同業公會常務理事。楊坤祥先生在味精行業積累逾35年工作經驗。

楊辰文先生，58歲，執行董事，自二零零二年起擔任本公司董事。彼亦為味丹越南、台灣味丹、Billion Power Limited及High Capital Investments Limited之董事，亦是上海味丹與廈門味丹（前稱廈門茂泰）董事長。楊辰文先生在味精行業積累約28年工作經驗。楊辰文先生負責統籌本集團之採購活動。楊辰文先生於一九九三年在日本早稻田大學取得機械學士學位。

楊坤洲先生，62歲，執行董事，自二零一二年起擔任本公司董事。楊坤洲先生在食品、飲料及消費產品行業中擁有約40年工作經驗。楊坤洲先生為台灣味丹之董事兼副總裁，亦為味丹越南、上海味丹、廈門味丹（前稱廈門茂泰）及Concord Worldwide Holdings Ltd.之董事。楊坤洲先生亦於二零零六年六月二十八日起出任味王股份有限公司（台灣證券交易所上市公司）之董事。

# Profile of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書簡介

### NON-EXECUTIVE DIRECTORS

**Mr. HUANG, Ching-Jung**, 68, a Non-executive Director, a member of the Remuneration Committee, has been a director of the Company since 2002. Mr. HUANG is also the Vice President of Taiwan Vedan. Mr. HUANG graduated from the department of accounting and statistics of the National Taichung Commercial College, Taiwan in 1974. Mr. HUANG has approximately 44 years' experience in administration and finance.

**Mr. CHOU, Szu-Cheng**, 61, a Non-executive Director, has been a director of the Company since 2006. Mr. CHOU is the Supervisor of Taiwan Vedan and an Independent Non-executive Director of Shih-Kuen Plastics Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). Mr. CHOU was the founder member of Legalway Law Firm, the director and legal consultant of Wincome Incorporation and a supervisor of Shih-Kuen Plastics Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). He has over 22 years of experience in the legal industry. Mr. CHOU obtained his Bachelor of Law degree from Soochow University, Master of Law degree from East China University of Political Science and Law and Doctorate of Law degree from Peking University.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHAO, Pei-Hong**, 60, an Independent Non-executive Director and the Chairman of the Audit Committee, a member of each of the Nomination Committee and Remuneration Committee, has been a director of the Company since 2002. Mr. CHAO obtained a bachelor degree in law in 1984 and a master degree in law from Soochow University, Taiwan in 1986 and a master degree in law from the University of Houston in 1992. Mr. CHAO is an executive partner of Jurist Law Offices, a law firm in Taiwan. Mr. CHAO is also a director of Hua Yu Lien Development Co., Ltd (a company listed on the Taiwan Stock Exchange Corporation, formerly known as Fui Industrial Co., Ltd. and was renamed on 19 June 2013) and the Independent Non-executive Director of Force-MOS Technology Co., Ltd (an OTC company on the Taiwan Stock Exchange Corporation). Mr. CHAO has approximately 32 years' experience in his practice.

**Mr. KO, Jim-Chen**, 61, an Independent Non-executive Director, a member of each of the Audit Committee and Nomination Committee, as well as the Chairman of the Remuneration Committee, has been a director of the Company since 2004. Mr. KO graduated with a Bachelor of Business Degree from Feng Chia University, Taiwan, and subsequently obtained a Master of Science Degree in Accounting from the University of Delaware, USA. Mr. KO has been the executive partner of Weyong International CPAs & Co., Certified Public Accountants in Taiwan since 2000. Mr. KO is also the Independent Non-executive Director and a member of the Remuneration Committee of Kunyue Development Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation).

### 非執行董事

黃景榮先生，68歲，非執行董事，薪酬委員會委員，自二零零二年起擔任本公司董事。黃先生亦是台灣味丹之副總裁。黃先生在一九七四年畢業於台灣國立台中商學院之會計及統計系。黃先生在行政及財務方面累積約44年經驗。

周賜程先生，61歲，非執行董事，自二零零六年起擔任本公司董事。周先生為台灣味丹之監察人，亦是世堃塑膠股份有限公司（台灣證券交易所上櫃公司）之獨立董事。周先生曾為理維國際法律事務所創辦人之一、懷康科技股份有限公司之董事及法律顧問及世堃塑膠股份有限公司（台灣證券交易所上櫃公司）之監察人，於法律界擁有逾22年經驗，周先生獲得東吳大學法學學士學位、華東政法學院法學碩士學位及北京大學法學博士學位。

### 獨立非執行董事

趙培宏先生，60歲，獨立非執行董事兼審計委員會主席、提名委員會及薪酬委員會成員，自二零零二年起擔任本公司董事。趙先生分別於一九八四年及一九八六年獲台灣東吳大學頒授法律學士及法律碩士學位，及於一九九二年獲休斯頓大學頒授法律碩士學位。趙先生是台灣一家律師事務所—法學法律事務所之執行合夥人，亦是華友聯開發股份有限公司（台灣證券交易所上市公司，原名：福益實業股份有限公司，於二零一三年六月十九日被重新命名）之董事及力士科技股份有限公司（櫃檯買賣中心上櫃公司）之獨立非執行董事。趙先生約有32年執業經驗。

柯俊禎先生，61歲，獨立非執行董事兼審計委員會、提名委員會成員及薪酬委員會主席，自二零零四年起擔任本公司董事。柯先生畢業於台灣逢甲大學並獲頒授商業學士學位，並於美國德拉瓦大學獲授會計學理學碩士學位。柯先生自二零零零年起為台灣註冊會計師維揚聯合會計師事務所之執行合夥人。柯先生亦是坤悅開發股份有限公司（台灣證券交易所上櫃公司）之獨立非執行董事及薪酬委員會委員。

# Profile of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. CHEN, Joen-Ray**, 62, an Independent Non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee, has been a director of the Company since 2008. Mr. CHEN, holds a Master of Business Administration Degree from the Eastern Illinois State University, and a Bachelor Degree from the National Taiwan University. Mr. CHEN is presently the Chairman of Ray Wing Research and Investment Corporation and also a director of Forcecon Tech. Co., Ltd., the Independent Non-executive Director of Longwell Company and Pili International Multimedia Co., Ltd. (a publicly-traded Company on the Taiwan Stock Exchange Corporation). Mr. CHEN has more than 34 years of experience in securities business in Taiwan and was the Vice Chairman and General Manager of Yuanta Securities Investment Consulting Co., Ltd., the Chairman of Concord Capital Management Corp. and the Senior Vice President of Concord Securities Co., Ltd.

**Mr. HUANG, Chung-Fong**, 66, an Independent Non-executive Director and a member of the Audit Committee, has been a director of the Company since 2018. Mr. HUANG holds a bachelor's degree in electrophysics and a master's degree in management science from National Chiao Tung University in Taiwan. Mr. HUANG is currently a technical expert in the rank of adjunct associate professor at the department of transportation & logistics management of National Yang Ming Chiao Tung University in Taiwan. He is also the president of Citpo Technologies Inc. Mr. HUANG was the founder secretary general of Chinese Professional Management Association of Hsinchu, Taiwan and was the chairman of Provision International Inc. and Ecom Software Inc. Mr. HUANG was the president of Weblink International Inc., Taiwan Regional Operations of Acer Inc. and Lottery Technology Service Corporation. Mr. HUANG was the vice president of Quality Assurance, ITGO, Acer Inc. Mr. HUANG was also an adjunct assistant professor in the Department of Industrial Engineering and Management of National Yang Ming Chiao Tung University in Taiwan.

The relationships of the following directors are as follows:

- Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng are brothers.
- Mr. YANG, Kun-Hsiang and Mr. YANG, Kun-Chou are brothers.
- Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng are cousins of Mr. YANG, Kun-Hsiang, Mr. YANG, Kun-Chou, as well as Mr. YANG, Chen-Wen.

### 獨立非執行董事 (續)

**陳忠瑞先生**，62歲，獨立非執行董事兼審計委員會、提名委員會及薪酬委員會成員，自二零零八年起擔任本公司董事。陳先生持有Eastern Illinois State University之工商管理碩士學位，以及國立台灣大學之學士學位。陳先生目前為瑞展產經研究股份有限公司之董事長，亦是力致科技股份有限公司（台灣證券交易所上櫃公司）之董事、良維科技股份有限公司、霹靂國際多媒體（股）公司（台灣證券交易所上櫃公司）之獨立非執行董事。陳先生於台灣之證券業務擁有逾34年工作經驗，曾擔任元大證券投資顧問股份有限公司副主席兼總經理、康和證券投資顧問股份有限公司主席及康和綜合證券股份有限公司高級副總裁。

**黃鐘鋒先生**，66歲，獨立非執行董事兼審計委員會委員，自二零一八年起擔任本公司董事。彼持有台灣國立交通大學電子物理學學士學位及管理科學碩士學位。黃先生目前為台灣國立陽明交通大學運輸與物流管理學系副教授級專業技術人員。彼亦為奇博科技股份有限公司董事長。黃先生曾任台灣新竹市企業經理協進會創會秘書長、展大國際股份有限公司及怡康軟體股份有限公司董事長、展基國際股份有限公司、宏基股份有限公司台灣區營運總部及樂彩股份有限公司總經理、宏基股份有限公司品質暨全球服務支援總處副總經理。並曾兼任台灣國立陽明交通大學工業工程與管理學系副教授。

以下董事間的親屬關係如下：

- 楊頭雄先生與楊正先生為親兄弟。
- 楊坤祥先生與楊坤洲先生為親兄弟。
- 楊頭雄先生和楊正先生與楊坤祥先生和楊坤洲先生及與楊辰文先生為堂兄弟。

# Profile of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書簡介

### SENIOR MANAGEMENT

**Mr. NI, Chih-Hao**, 56, the Group's Chief Financial Officer and the Executive Vice President of Vedan Vietnam and Financial Vice President, is responsible for the finance functions of the Group. Mr. NI graduated from University of Oregon, major in finance and marketing, and holds a master degree in business administration from Tunghai University, Taiwan. Mr. NI joined Vedan Group in 1993, and has been the vice manager of business and foreign trade department of Vedan Vietnam, special assistant to the chairman, senior manager of financial department, project manager of finance department of Taiwan Vedan as well as the manager of the Group's Taiwan branch. Mr. NI has full qualification in finance, marketing and executive administration, and has accumulated approximately 29 years of working experience.

**Mr. CHAO, Wen-Jui**, 58, general plant manager of the production management department of Vedan Vietnam, is responsible for managing and overseeing all production departments of the company. Mr. CHAO graduated from National Tsing Hua University with a master degree in chemistry. Mr. CHAO joined Taiwan Vedan in 1987, and was the vice plant manager of a recycle plant and the manager of a MSG plant. He joined Vedan Vietnam in 2009 as the vice general plant manager of the production management department. Mr. CHAO has over 32 years of working experience in the MSG and food additive industry.

**Mr. YANG, Tzu-Chang**, 60, Vice President of specialty chemicals business department of Vedan Vietnam, is responsible for the marketing planning and sales management of the company's specialty chemicals products. Mr. YANG, Tzu-Chang graduated from National Taiwan University, major in economics. Mr. YANG, Tzu-Chang joined Taiwan Vedan in 1991 as the assistant manager of international trading department. Mr. YANG, Tzu-Chang joined Vedan Vietnam in 1996, and was the manager of amino acid business division and marketing planning division. Mr. YANG, Tzu-Chang has over 31 years of sales management experience in the food production industry.

**Mr. KO, Chung-Chih**, 59, Vice President of Vedan Vietnam, is responsible for planning the overall management system and overseeing the administration of the company. Mr. KO holds a master degree in management from National University of Kaohsiung. Mr. KO joined Taiwan Vedan in 1988, and had served as the supervisor of the finance department. He joined Vedan Vietnam in 1991 as the assistant manager of the finance department, and was subsequently promoted to senior manager of the General Manager Office, Corporate Administration Management Division. Mr. KO has 33 years of working experience in finance and administration.

### 高級管理層

**倪志豪先生**，56歲，本集團之財務總監及味丹越南執行副總經理兼財務副總經理，負責本集團之財務事宜。倪先生畢業於美國俄勒岡大學，主修財務及行銷，並取得台灣東海大學企業管理碩士學位。倪先生於一九九三年加入味丹企業集團，曾任味丹越南業務部與外貿部副理、董事長特助、財務部協理、台灣味丹財務部專案經理及本集團台灣分公司經理。倪先生在財務、行銷及行政管理各方面擁有完整資歷，累積近29年工作經驗。

**趙文瑞先生**，58歲，味丹越南生產管理部之總廠長，負責該公司各生產部門的管理與督導。趙先生畢業於國立清華大學，取得化工碩士學位。趙先生於一九八七年加入台灣味丹，曾任回收廠副廠長及味精廠經理。二零零九年加入味丹越南，擔任生產管理部副總廠長。趙先生在味精及食品添加劑行業累積逾32年工作經驗。

**楊梓正先生**，60歲，味丹越南企業特化事業部副總經理，負責該公司特化產品行銷企劃及銷售管理。楊梓正先生畢業於國立台灣大學，主修經濟。楊梓正先生於一九九一年加入台灣味丹，擔任國際貿易部副理。一九九六年加入味丹越南，曾任氨基酸事業處、行銷企劃處經理。楊梓正先生在食品製造業從事行銷管理工作逾31年。

**柯宗志先生**，59歲，味丹越南企業副總經理，負責該公司各項管理制度的規劃與行政工作的督導。柯先生畢業於國立高雄大學，取得管理碩士學位。柯先生於一九八八年加入台灣味丹，曾任財務部主任。一九九一年加入味丹越南，擔任財務部副理，期間逐步調升至總經理室與行政管理部協理。柯先生在財務及行政管理方面累積33年工作經驗。



# Profile of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書簡介

### SENIOR MANAGEMENT (continued)

**Mr. ZHUANG, Kuixing**, 54, General Manager of the Group in Chinese mainland region. Mr. ZHUANG graduated from Zhi-Ren School of General Education. He joined Vedan Taiwan in 1997 and had acted as Manager of the Consumer Goods Division and Assistant Vice President to the Agent Products Division successively. Mr. ZHUANG has rich agency sales experience in international brands such as Kinmen Kaoliang Liquor, SPEY Whiskey, Gekkeikan Sake, and Cha Cha Spiced Sunflower Seeds. Mr. ZHUANG has over 26 years' profound sales, operational, and management experience in the food industry.

**Mr. YANG, Meng-Ta**, 48, senior manager of the Group's Taiwan Branch, is responsible for overseeing various aspects of the finance, business and administrative function of the company. Mr. YANG, Meng-Ta graduated from National Taiwan University with a bachelor degree in civil engineering, and holds a master degree in civil engineering from Pennsylvania State University. Mr. YANG, Meng-Ta is also the director of Vedan Vietnam, Shanghai Vedan and Xiamen Maotai. Mr. YANG, Meng-Ta joined Taiwan Vedan in 2001, and was the supervisor of consumer product business department, international trade department and finance department. He was subsequently promoted to the senior manager of Taiwan branch. Mr. YANG, Meng-Ta has accumulated extensive experience during his service in various departments in the food production industry, and has 21 years of management experience.

### COMPANY SECRETARY

**Ms. WONG, Wai Yee, Ella**, 46, is a Director, Corporate Services of Tricor Services Limited ("Tricor"), a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. WONG has over 23 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. WONG is a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute in the United Kingdom. Ms. WONG is a holder of the Practitioner's Endorsement from HKCGI. (Note: The Company has engaged Tricor as external service provider and appointed Ms. WONG as the Company's company secretary since 1 April 2012.)

### 高級管理層 (續)

**莊奎星先生**，54歲，本集團（中國大陸）區總經理。莊先生畢業於志仁高級中學。自一九九七年加入台灣味丹，擔任消費品事業部經理及代理品事業部助理副總裁等職務，莊先生對於代理金門高粱酒、SPEY威士忌、月桂冠清酒及洽洽香瓜子等國際知名品牌擁有豐富的行銷經驗。莊先生在食品業之行銷業務及經營管理各方面擁有完整的資歷，累積逾26年工作經驗。

**楊孟達先生**，48歲，本集團台灣分公司協理，負責該公司財務、業務及行政管理各方面之督導。楊孟達先生畢業於國立台灣大學，取得土木工程系學士學位，並於美國賓州州立大學獲得土木工程碩士學位。楊孟達先生亦為味丹越南、上海味丹及廈門茂泰之董事。楊孟達先生於二零零一年加入台灣味丹，曾任消費品事業部、國際貿易部及財務部主管，期間逐步調升為本集團台灣分公司協理。楊孟達先生在食品製造業各部門歷練完整，擁有21年管理經驗。

### 公司秘書

**黃慧兒女士**，46歲，現為卓佳專業商務有限公司（「卓佳」）企業服務部董事。卓佳是全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。黃女士於企業服務範疇擁有逾23年經驗，一直為香港上市公司，以及跨國公司、私人公司及離岸公司提供專業的企業服務。黃女士為特許管治專業人員及香港公司治理公會及英國特許公司治理公會的資深會士。黃女士亦持有由香港公司治理公會發出的執業者認可證明。（註：本公司聘用卓佳為外聘服務機構及自二零一二年四月一日起委任黃女士為本公司的公司秘書。）

# Corporate Governance Report

## 企業管治報告

The Group always believes that high-level corporate governance standards and a sound and efficient board of directors are the crucial foundation for the assurance of the Company's effective operation and sustainable development. In addition to mitigating operational risks, pursuing performance excellence and enhancement of the shareholders' interests by making significant efforts through continuous improvement of the corporate governance and internal monitoring system, we also fulfill the environmental and social responsibility of the Group in the ordinary course of business, which has become a power for the advancement of society.

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are disclosed based on the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The Group commits to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves our corporate governance and internal controls practices, and the Board endeavors to take the necessary actions to ensure the compliance with the provisions of the CG Code introduced by the Hong Kong Stock Exchange.

### DISTINCTIVE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

The positions of Chairman of the Board and CEO are held by Mr. YANG, Tou-Hsiung and Mr. YANG, Kun-Hsiang respectively. The Chairman of the Board is responsible for leading the Board in establishing and monitoring the implementation of strategies and plans to create values for shareholders.

The CEO is responsible for managing the operation of the Group's businesses, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board.

### THE BOARD

As of 31 December 2021, there were 11 members on the Board, which are the Chairman, the CEO, 3 other Executive Directors, 2 Non-executive Directors ("NED") and 4 Independent Non-executive Directors ("INEDs").

本集團一直相信高水平的企業管治標準及健全有效率的董事會，是確保公司有效營運、邁向持續發展的重要基礎。我們透過持續改善企業管治及內部監控系統，努力降低營運風險、追求集團最佳經營績效並提升股東權益之外，也承擔企業對環境與社會的責任，並落實於日常營運中，成為社會向上提升的助力。

### 企業管治常規

本公司企業管治常規乃依據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十四所載《企業管治守則》之原則進行披露。本集團一直致力確保企業管治標準維持於高水平，並持續檢討及改善企業管治及內部監控常規，而董事會將竭力採取所需措施，以確保遵守香港聯交所頒佈之《企業管治守則》條文。

### 主席及行政總裁的分工

董事會主席及行政總裁分別由楊頭雄先生及楊坤祥先生擔任。董事會主席負責領導董事會制訂及監控業務策略與計劃的推行，務求為股東締造更高的企業價值。

行政總裁負責管理集團業務運作、向董事會提呈策略方針，以及落實推行獲董事會採納的策略及政策。

### 董事會

於二零二一年十二月三十一日，董事會由十一位成員組成，分別為主席、行政總裁、其他三位執行董事、兩位非執行董事及四位獨立非執行董事。

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations. During the year ended 31 December 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise and the requirement of having sufficient number of INEDs representing one-third of the Board. None of the INEDs has any business or financial interests with the Group nor has any relationship with other directors and confirmed their independence to the Group.

The relationships between some members of the Board are disclosed under “Profile of Directors, Senior Management and Company Secretary” on page 32.

The Board met regularly during the year. The Board’s primary function is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders’ value. Daily operational decisions are delegated to the Executive Directors. The Board met four times during the year. The NED and INEDs may take independent professional advice at the Group’s expense in carrying out their functions.

### RESPONSIBILITIES OF THE BOARD

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company’s affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group’s operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances for discharging their duties to the Company.

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，其獨立判斷不會受到重大影響。此外，董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。截至二零二一年十二月三十一日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事之規定，並且其中一名成員具備適當專業資格，或具備會計或財務管理相關專業知識，以及符合所委任的獨立非執行董事必須佔董事會成員人數至少三分之一之要求。獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已向本集團確認彼等為獨立人士。

部分董事會成員間之關係披露於第32頁之「董事、高級管理層及公司秘書簡介」。

年內，董事會定期舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事。年內，董事會舉行了四次會議。非執行董事及獨立非執行董事在執行彼等的職務時，可諮詢獨立專業人士的意見，費用概由本集團承擔。

### 董事會職責

董事會負責領導及控制本公司；及集體負責指導及監管本公司的事務。

董事會直接及間接透過其委員會帶領及指導管理層（包括制定戰略及監察管理層推行戰略）、監督本集團營運及財務表現，以及確保設有良好的內部監控和風險管理制度。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保本公司具有高標準的合規報告，並起平衡作用，使董事會在企業行動及運營方面能夠作出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，並可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責。

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference as suggested under the former Code on Corporate Governance Practices as set out in Appendix 14 to the then Listing Rules. The relevant terms of reference was revised on 25 December 2018 to comply with the existing Listing Rule. The Audit Committee comprises Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen, Mr. CHEN, Joen-Ray and Mr. HUANG, Chung-Fong, all Independent Non-executive Directors. The chairman of the Audit Committee is Mr. CHAO, Pei-Hong. Each member brings to the Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession, commercial and legal sectors.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2021 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise, in confidence, concerns about possible improprieties.

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

### 審計委員會

本集團已成立審計委員會，並按照當時上市規則附錄十四所載的前企業管治常規守則的建議以書面釐定其職權。有關之職權已於2018年12月25日作出修改以符合現時之上市規則。審計委員會成員包括所有獨立非執行董事，包括趙培宏先生、柯俊禎先生、陳忠瑞先生及黃鐘鋒先生。審計委員會的主席為趙培宏先生。每位成員為委員會貢獻其寶貴的經驗，審核財務報表及評估本集團重大控制及財務事宜。彼等均於會計專業、商界和法律界擁有豐富的管理經驗。

審計委員會的主要職責為協助董事會審閱財務資料及申報程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師的關係，以及檢討安排，使本公司僱員可以隱密方式關注本公司財務申報、內部監控或其他方面的可能不當行為。

審計委員會共舉行了兩次會議，以審閱中期及截至二零二一年十二月三十一日止年度的年度財務業績及報告，以及有關財務申報及合規程序、內部監控及風險管理制度、外聘核數師的工作範圍及委聘、關連交易的重大事宜，以及可使僱員以隱密方式關注可能不當行為的安排。

### REMUNERATION COMMITTEE

The Remuneration Committee comprises Mr. KO, Jim-Chen, Mr. CHAO Pei-Hong, Mr. CHEN, Joen-Ray, the Independent Non-executive Directors, and Mr. HUANG, Ching-Jung, the Non-executive Director. The Chairman of the Remuneration Committee is Mr. KO, Jim-Chen.

The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and senior management and other related matters.

Senior Management remuneration by band are set out in Note 32 to the accounts.

### NOMINATION COMMITTEE

The Nomination Committee comprises Mr. YANG, Tou-Hsiung, Executive Director, Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen and Mr. CHEN, Joen-Ray, the Independent Non-executive Directors. The Chairman of the Nomination Committee is Mr. YANG, Tou-Hsiung.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the Independent Non-executive Directors.

The Board adopted the board diversity policy ("Board Diversity Policy") in accordance with the requirement set out in the CG Code. Such policy aims to set out the approach towards achieving diversity on the Board.

In assessing the Board composition and recommending candidates of directors to the Board, the Nomination Committee would consider a number of perspectives as set out in the Board Diversity Policy, including but not limited to skills, regional and professional experience, cultural and educational background, ethnicity, gender and other characteristics.

### 薪酬委員會

薪酬委員會成員包括獨立非執行董事柯俊禎先生、趙培宏先生、陳忠瑞先生及非執行董事黃景榮先生。薪酬委員會的主席為柯俊禎先生。

薪酬委員會的主要職責包括釐定／檢討個別執行董事及高級管理人員的薪酬待遇、全體董事及高級管理人員的薪酬政策及架構並就此向董事會提供推薦意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定其本身的薪酬。

薪酬委員會已舉行一次會議，以審閱本公司薪酬政策及架構，以及執行董事及高級管理人員的薪酬待遇及其他相關事宜，並就此向董事會提供推薦意見。

按範圍劃分之高級管理人員酬金載於賬目附註32。

### 提名委員會

提名委員會成員包括執行董事楊頭雄先生、獨立非執行董事趙培宏先生、柯俊禎先生及陳忠瑞先生。提名委員會的主席為楊頭雄先生。

提名委員會的主要職責包括檢討董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事的獨立性。

董事會已按《企業管治守則》之要求採納董事會成員多元化政策。有關政策旨在列明達致董事會多元化的方法。

於檢討董事會的組成及就董事候選人提供建議予董事會的時候，提名委員會將考慮多個列明於董事會成員多元化政策的因素，包括（但不限於）技能、地區、專業經驗、文化與教育背景、族裔、性別及其他特質。



# Corporate Governance Report

## 企業管治報告

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in the Environmental, Social and Governance Report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The principal businesses of the Group are manufacturing, R&D and sales, of which the Group has not engaged in any high-risk and high-leveraged investment. The members of the Board and the senior management have not engaged in any conduct of business which is beyond the risk acceptance level of the Company.

The Board of the Group oversees the Company to establish an appropriate and effective risk management mechanism and internal control system. The Audit Committee of the Board assists the Board to oversee the management of existing or potential risks in the Company. The management of the Company constantly supervises risks and the implementation of the internal control system to guarantee its effectiveness.

According to the characteristics of the industry in which the Group operates, a designated internal audit department and personnel are set up and appointed in each operating region with an operating cycle of control customised for the regions to carry out regular audit based on an annual plan and professional division of labour. Analysis on the seriousness and deficiency rate of each operational risk will be made, the results of which will be promptly reported to the management of the Company and subsequent improvements will be followed up. In addition to the monthly submission of audit reports to the Audit Committee for review, the audit department also presents major audit findings to the Board for examinations by the members of the Board in order to effectively mitigate the operational risks of the Group.

提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，以及考慮於股東周年大會上候選的退任董事的資格。

### 企業管治職能

董事會負責履行《企業管治守則》的守則條文D.3.1條所載的職能。董事會檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定、遵守《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）及《僱員明文指引》以及遵守《企業管治守則》及環境、社會及管治報告的披露規定方面的政策及常規。

### 風險管理與內部監控

本集團以製造、研發及銷售為本業，並無從事任何高風險、高槓桿之投資，董事會成員及高階管理層也並未從事逾越公司風險接受程度之商業行為。

本集團董事會監督公司建立合適且有效的風險管理機制及內部監控系統；董事會下轄之審計委員會協助董事會監督公司存在或潛在之風險管理；公司管理層持續監察風險及內部監控系統的落實，以確保其有效性。

依集團產業特性，各營運區域均設有專責之內部稽核部門與人員，並訂定適地之循環控制作業，按年度計劃及專業分工定期稽核，分析各項營運風險之嚴重性及缺失頻率，即時送交公司管理層並追蹤後續改善情況。稽核部門除按月將稽核報告呈交予審計委員審核之外，同時也針對稽核重大發現於董事會中提報董事會成員檢討，以有效降低集團營運風險。

## Corporate Governance Report 企業管治報告

The major scopes of work of the risk management and internal controls of the Group are summarised as follows:

- Financial and financing cycle management – Alleviate risks through stringent internal controls and legitimate taxation planning applicable locally, credit risk management and control, evaluation and prediction of factors attributing to financial crisis; regularly assess capital position in markets, changes in exchange rates and bank interest rates, and prudently manage the fund allocation of the Company.
  - Sales and payment collection cycle management – Oversee the due execution of the procedures in the sales business, including orders, credit provision, delivery, payment collection or refund and customer complaints so as to minimise the risks in relation to operating revenue.
  - Procurement and payment cycle management – Perform internal controls on operating procedures in relation to supplier management, purchase requisition, price negotiation, contracting, quality check for purchased products or product returns, verification on payment or purchase discounts in order to ensure the openness, fairness and incorruptibility of the procurement system.
  - Investment cycle management – The Group has established the “Investment Review Board” to rigorously evaluate mid-to-long-term investment or the subject matters of strategic alliance and to timely deal with investment projects.
  - Information risk management – Maintain the soundness of the information management system of the Company, manage and safeguard the security of network information and swiftly provide the management with effective information on operational management.
  - Legal affairs, intellectual property rights and R&D cycle management – The legal affairs department of the Group collaborates with professional legal counsels to achieve risk mitigation, transfer or aversion and to secure law compliance by offering education, training and consultation in relation to indentures, product liabilities, legal disputes and litigation, patents, trademarks, intellectual property rights and other relevant matters.
- 本集團風險管理與內部監控主要範疇，概舉如下：
- 財務及融資循環管理－透過嚴謹的內部管控與適地適法的稅務規劃、信用風險管控及財務危機因子評估預測，以降低風險。定期評估市場資金狀況，匯率變動與銀行利率，審慎管理公司資金調度。
  - 銷售及收款循環管理－監督銷售業務自訂單、授信、運送、收款或退回及客訴等程序之妥善執行，確保營收風險降至最低。
  - 採購及付款循環管理－針對供應商管理、請購、比議價、發包、進貨品質檢驗或退貨處理、核准付款或進貨折讓等作業程序進行內控管理，確保採購系統公開公平不衍弊端。
  - 投資循環管理－集團設有「投資審議委員會」，嚴謹評估中長期投資或策略聯盟標的，適時處理投資項目。
  - 資訊風險管理－維持公司資訊管理系統健全、管控與防護網路資訊安全、提供管理階層快速且有效的營運管理資訊。
  - 法務、智權及研發循環管理－集團法務專責部門與專業法律顧問合作，對於各項契約、產品責任、法律糾紛及訴訟，專利、商標及其他智慧財產權等相關事項，提供教育訓練及諮詢，以降低、轉移或避免風險，並確實遵守法令。

# Corporate Governance Report

## 企業管治報告

- Environmental protection management for production cycle: Implement all environmental protection stipulations and plans in accordance with the local regulatory requirements of the operating regions; and establish special units to plan, execute, supervise and track all environmental protection measures in order to assure the fulfillment of environmental protection responsibility.
- Occupational safety and hygiene management for production cycle – Conduct review and risk analysis on the detrimental level of abnormal environmental safety and hygiene incidents; and require the relevant departments of the plants to formulate improvement measures.
- 生產循環之環境保護管理：依據營運區域當地法規要求，落實各項環境保護規定與方案，並設專責單位計劃、執行、監管與追蹤各項環境保護措施，以確保對環境保護的責任。
- 生產循環之職業安全衛生管理－針對環安衛異常事故之危害程度進行檢討分析風險，並要求廠區相關部門訂定改善措施。

The main courses of study taken by finance personnel of the Group stationed in the plant site in Vietnam in 2021 are as follows:

本集團越南廠區財務人員於2021年主要進修情形如下：

Date of Course 進修時間	Name of Course 課程名稱	Hour of Study 進修時數
2021/3/27	Regulations for Loan Procedures 貸款作業規範	2
2021/5/27	Measure on Receipts and Payments through Bank 通過銀行收、付款作業辦法	2
2021/5/31	Notes of the review of various fees 各類費用審查應之注意事項	2
2021/6/25	A comparison of the Financial Information System Update 財務資訊系統更新對照	2
2021/9/18	A comparison of the inventory Information System Update 存貨資訊系統更新對照	2
2021/11/22	Accountant's review of internal orders 會計對內部訂單的審查重點	2

The main courses of study taken by finance personnel of the Group stationed in the plant site in the PRC in 2021 are as follows:

本集團中國廠區財務人員於2021年主要進修情形如下：

Date of Course 進修時間	Name of Course 課程名稱	Hour of Study 進修時數
2021/03/26	Continuous Education on Accounting in Songjiang District 松江區會計繼續教育	12
2021/06/25	Continuous Education on Accounting in Xiamen District 廈門區會計繼續教育	12
2021/09/17	Training for Internal Auditor 內部審計員培訓	4
2021/12/10	The Audit of the Monetary Fund 貨幣資金審計	2

# Corporate Governance Report

## 企業管治報告

During the year under review, all Directors have reviewed the effectiveness of the internal control system of the Group, including the resources on accounting and financial reporting functions of the Company, the qualification and experience of staff members and the training programmes participated by the staff members and the relevant budgets. The Board considered the risk management and internal control systems of the Group are adequate and effective. The Group will, from time to time, review its risk management and internal control system in order to optimise its effectiveness and in turn heighten the overall corporate governance standard of the Group.

於回顧年度內，全體董事已審閱本集團內部控制系統的成效，包括本公司會計及財務匯報職能方面的資源、員工資歷及經驗、以及員工所接受的培訓計劃及預算等。董事會認為本集團的風險管理及內部監控系統足夠及有效。集團將不時檢討風險管理及內部監控系統，使其有效性更為完備，以提升集團整體企業管治水平。

### MEETINGS ATTENDANCE

### 會議出席記錄

		Attendance/Number of Meeting 出席率/會議次數				
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東周年大會
<b>Executive Directors</b>	<b>執行董事</b>					
YANG, Tou-Hsiung (Chairman)	楊頭雄 (主席)	4/4	N/A不適用	N/A不適用	1/1	0/1
YANG, Cheng	楊正	3/4	N/A不適用	N/A不適用	N/A不適用	0/1
YANG, Kun-Hsiang (CEO)	楊坤祥 (行政總裁)	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
YANG, Chen-Wen	楊辰文	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
YANG, Kun-Chou	楊坤洲	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
HUANG, Ching-Jung	黃景榮	4/4	N/A不適用	1/1	N/A不適用	1/1
CHOU, Szu-Cheng	周賜程	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
CHAO, Pei-Hong	趙培宏	4/4	2/2	1/1	1/1	1/1
KO, Jim-Chen	柯俊禎	4/4	2/2	1/1	1/1	0/1
CHEN, Joen-Ray	陳忠瑞	4/4	2/2	1/1	1/1	0/1
HUANG, Chung-Fong	黃鐘鋒	4/4	2/2	N/A不適用	N/A不適用	0/1

Notes:

Mr. YANG, Cheng authorized Mr. YANG, Tou-Hsiung to exercise the voting right on the first, third board meeting.

附註：

楊正先生授權楊頭雄先生於第一、三次董事會會議行使表決權。

### DIRECTORS' TRAINING

In respect of code provision A.6.5 of the CG Code, all Directors of the Company have developed and refreshed their knowledge and skills by reading books and articles relating to legal and regulatory updates.

### 董事培訓

就《企業管治守則》的守則條文A.6.5條，本公司全體董事均有透過閱讀有關法律及監管方面的更新資料的書籍及文章以發展並更新其知識及技能。

All Directors have already provided the training records for the year ended 31 December 2021 to the company secretary.

全體董事已向公司秘書提供其於截至二零二一年十二月三十一日年度內的培訓記錄。

### COMPLIANCE WITH APPENDIX 14 TO LISTING RULES

During the reporting period, the Company has complied with the code provisions as set out in Appendix 14 to the Listing Rules, with the exception of code provision E.1.2.

In respect of code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. YANG, Tou-Hsiung, the Chairman of the Board was not able to attend the Annual General Meeting of the Company held on 18 May 2021 due to business commitments.

### INDEPENDENCE CONFIRMATION

The Company has received, from each of the Independent Non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

### NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the CG Code stipulates that Non-executive Directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Each of the Non-Executive Directors of the Company is appointed for a specific term of 1 year or 3 years, where Mr. HUANG, Ching-Jung and Mr. CHAO, Pei-Hong were appointed for a term of 1 year and Mr. CHOU, Szu-Cheng, Mr. KO, Jim-Chen, Mr. CHEN, Joen-Ray and Mr. HUANG, Chung-Fong were appointed for a term of 3 years. Each of the Non-Executive Directors of the Company is subject to retirement by rotation once every three years.

### 遵守上市規則附錄14

除守則條文E.1.2條之外，於報告期間，本公司一直遵守上市規則附錄14所載之守則條文。

就《企業管治守則》之守則條文E.1.2條，董事會主席應出席股東周年大會。董事會主席楊頭雄先生因業務關係未克出席本公司於二零二一年五月十八日舉行之股東周年大會。

### 獨立確認

根據上市規則第3.13條，本公司獲得各獨立非執行董事確認其獨立性。本公司認為所有獨立非執行董事均是獨立的。

### 非執行董事

企業管治守則之守則條文A.4.1條訂明非執行董事應以特定任期委任，並須接受重選，而守則條文A.4.2條訂明，所有就填補臨時空缺已獲委任的董事須於獲委任後首個股東大會上接受股東選舉，而每名董事（包括以特定任期委任的董事）最少須每三年輪值退任一次。本公司各獨立非執行董事均以特定任期（1年或3年）委任，當中黃景榮先生及趙培宏先生的任期為一年，而周賜程先生、柯俊禎先生、陳忠瑞先生及黃鐘鋒先生的任期為三年。本公司各非執行董事須每三年輪值退任一次。



### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2021.

### AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the year under review, the Group is required to pay approximately US\$355,000 and US\$4,000 to the external auditor for their audit and non-audit services, respectively.

### DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors of the Company acknowledge their responsibilities for preparing the Company's accounts for the year ended 31 December 2021. The reporting responsibilities of the independent auditor of the Company on the financial statements are set out in the Independent Auditor's Report on pages 109 to 115.

### COMPANY SECRETARY

Ms. WONG, Wai Yee, Ella of Tricor Services Limited, external service provider, has been engaged by the Company as its company secretary. Its primary contact person at the Company is Mr. NI, Chih-Hao, Chief Financial Officer of the Company.

Ms. WONG has taken no less than 15 hours of relevant professional training for the year ended 31 December 2021.

### 遵守標準守則

本公司已採納上市規則附錄10所載的《標準守則》。

本公司已向所有董事作具體查詢，所有董事亦已確認，彼等於截至二零二一年十二月三十一日止整個年度一直遵守《標準守則》。

### 核數師薪酬

本公司審計委員會負責考慮委任外聘核數師及審核外聘核數師所進行之任何非核數之職能。於回顧年度內，本集團需就外聘核數師提供之服務（包括核數及非核數服務）向其支付分別約355,000美元及4,000美元。

### 董事對賬目之責任

本公司各董事承認其有編製本公司截至二零二一年十二月三十一日止年度賬目的責任。有關本公司的獨立核數師於財務報表的報告責任已載於第109至115頁的獨立核數師報告。

### 公司秘書

本公司已委聘卓佳專業商務有限公司（外聘服務機構）的黃慧兒女士出任公司秘書。其於本公司的主要聯絡人為本公司財務總監倪志豪先生。

於截至二零二一年十二月三十一日止年度，黃女士已完成不少於15小時的相關專業培訓。

### SHAREHOLDERS' RIGHT TO CONVENE AND PUT FORWARD PROPOSALS AT EXTRAORDINARY GENERAL MEETING

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings, including the election of individual directors. All resolutions put forward at shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Hong Kong Stock Exchange after each shareholders' meeting.

Pursuant to the Company's Articles of Association, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

### CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

(with attention to Ms. WONG, Wai Yee, Ella, Company Secretary)

Fax: (852) 2528 3158

Email: vdi@vedaninternational.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### 股東召開股東特別大會及於會上提出議案的權利

為保障股東的利益及權利，於股東大會上，每項重大事宜（包括選舉個別董事）均會以一項獨立決議案提呈。根據上市規則，所有提呈股東大會的決議案將以按股數投票方式表決，而投票表決結果將於每次股東大會後刊載於本公司及香港聯交所網站。

根據本公司組織章程細則，於遞呈要求日期時持有不少於本公司繳足股本（賦有於本公司股東大會上之表決權）十分之一的股東於任何時候均有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩個月內舉行。倘董事會未有於遞呈要求後二十一日內召開有關大會，則遞呈要求的人士可自行以同樣方式作出此舉，而遞呈要求的人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求的人士作出補償。

如要向本公司董事會提出任何查詢，股東可以書面方式向本公司提出。

本公司已就派付股息採納股息政策。本公司並無預設派息率。根據本集團財政狀況及在股息政策中規定的其他條件和因素，董事會可在財政年度期間建議及／或宣派股息，惟年度末期股息須獲本公司股東批准。

### 聯絡資料

股東可將上述查詢或要求郵寄或發送至：

地址：香港皇后大道東183號合和中心54樓（註明交黃慧兒秘書收）

傳真：(852) 2528 3158

電郵：vdi@vedaninternational.com

為免混淆，股東必須將已妥為簽署的書面要求、通知或聲明或查詢（視情況而定）的正本送達或發送至上述地址，並提供彼等的全名、聯絡資料及身份證明，上述各項方告有效。本公司可能會按照法律規定披露股東資料。

### INTRODUCTION

With the goal of limiting the increase in the global average temperature to 1.5°C, the UN Climate Change Conference (COP 26) concluded at the end of 2021 urges countries around the world to present specific carbon reduction target plans and quantitative data in the climate change conference of 2022. This strict deadline brings great pressure to leaders of countries, but it reveals the urgency of coping with the climate crisis and aligns the goal with the Paris Agreement. As another important progress of the conference, countries acknowledge in the Glasgow Climate Pact that significant cuts of carbon emissions are an imperative in the next ten years and include “phase-down of fossil fuels” into the final copy for the first time, which conveys the message that energy transition is inevitable. Further, the 2030 interim emission reduction target and the net zero emission by 2050 has become a global consensus, indicating that the net-zero economy will be the core work of governments and businesses around the world.

As an international corporate citizen, Vedan International Group pays constant attention to the issue relating to climate change and supports the civil notion of environmental protection, energy conservation and carbon reduction and earth preservation with practical actions. For many years, the Group has complied with the national standards and regulations applicable to all production bases and has formulated environmental policy which includes environmental protection in daily management with all-staff education in daily operation concerning energy conservation in respect of self-initiated carbon reduction and energy efficiency enhancement while participating in ecology-care activities and proactively developing green economy with significant importance attached to comprehensive development of corporate social responsibility in hope to maximise its local corporate influence and make valuable contribution to the local environmental protection.

Vedan International Group has established the “Corporate Social Responsibility Committee”. The committee members practically promote environmental education with combination of regional production and sales strategy and the concept of environmental protection and earth preservation and implements sustainable environment plans with regular meetings to review the achievements under the respective indicators. In this report, the Group truthfully discloses the implementation of CSR. In 2021, the Group achieves positive performance in emissions management and energy consumption management. In the future, the Group will continue to implement the corporate governance policy in accordance with the laws and strive to achieve the most outstanding operating efficiency of the Group with an aim to realise mutual benefit with the environment.

### 引言

甫於2021年底落幕的第26屆《聯合國氣候變遷大會》，以全球暖化控制在攝氏1.5度內的目標，敦促各地政府在2022年的氣候大會具體說明減碳期程與量化數據，這項嚴格的最後期限將給各國領導人帶來壓力，也更符合氣候危機的迫切性，使全球氣候目標與《巴黎氣候協定》保持一致。本屆大會另有重要進展，各國在新的《格拉斯哥氣候協議》中承認未來十年需要大幅減少碳排放，並首次將「逐步減少化石燃料」寫入最終文本，此傳遞了能源轉型的必然信號。此外，2030中期減排目標、2050淨零碳排放也已是全球共識，顯見零碳經濟是未來各國政府與企業的核心工作。

味丹國際集團作為國際企業公民的一員，長期持續關注氣候變遷議題，且以實際行動支持環境保護、節能減碳、愛護地球的公民理念。多年來，集團遵守各生產基地適用的國家標準法規，訂定環境政策將環境保護納入常規管理，並於日常營運中推行自主減碳、提升能源效率的全員節能教育，同時也投入自然生態關懷活動、積極開發綠色經濟，極力重視企業社會責任的全面發展，期望以深耕在地的企業影響力，對在地環境保護作出具體貢獻。

味丹國際集團設立「企業社會責任委員會」，委員以各區產銷策略結合環保節能愛地球的理念，具體推動環境教育，落實永續環境發展的計劃，並定期會議以檢討各項指標成效。在本報告中，集團也如實披露CSR推動現況，2021年集團於排放物管理及耗能使用管理等數項指標均有正面績效，未來集團也仍將依循法令實踐公司治理政策，在與環境共榮的目標下，創造集團最卓越的營運成效。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION (continued)

To uphold the mission of sustainable operation, corporate social responsibility of the Vedan International Group entails not only environmental protection and energy conservation education, but also maintenance of sound corporate governance and risk management, provision employees with a safe and healthy working environment where they can fully exploit their potentials, and balance of the interests of employees, customers, supply chain, investors and the overall development of the community. We undertake to make our best endeavour to constantly contribute to economic development, environmental protection for the earth and society through good and solid corporate governance.

### 引言 (續)

秉持永續經營的使命，企業社會責任對味丹國際集團而言，除了關注環境保護、重視節能教育之外，也涵蓋健全的公司治理與風險管控、提供員工一個安全健康且得以充份發揮潛力的工作環境，並兼顧員工、客戶、供應鏈、投資人及社區整體發展之均衡利益，我們承諾將持續透過良好嚴謹的企業管治，回饋社會的同時，發展經濟並為地球環境保護盡最大的力量。



The Vietnam Plant (Primary Production Base) Promoted Park-like Construction in Factory Areas with Colossal Tree Plantings to Conserve the Ecology  
主要生產基地越南廠區推行工廠公園化，大量植樹保育自然生態

This report has been prepared in compliance with the requirements of the Environmental, Social and Governance (ESG) Reporting Guide under Appendix 27 and the principles of the CG Code under Appendix 14 to the Listing Rules on the Hong Kong Stock Exchange for the purposes of general disclosure responsibilities. The period and areas covered by this report are as follows:

本報告係依據香港聯合交易所上市規則附錄二十七所載《環境、社會及管治報告指引》及附錄十四《企業管治守則》之原則履行一般披露責任。本報告涵蓋期間及範疇如下：

Period covered 涵蓋期間	From 1 January 2021 to 31 December 2021 西元2021年1月1日至2021年12月31日
Areas covered 涵蓋範疇	The production bases in Vietnam and China and the business footholds of branches in Taiwan and Cambodia covered by Vedan International Group 味丹國際集團涵蓋越南、中國生產基地、台灣分公司及柬埔寨分公司營運據點



### 《ENVIRONMENT》

#### ENVIRONMENTAL PROTECTION

##### Policy: Care for Environment and Sustainable Operation

The Group upholds the concept of “care for environment and sustainable operation” and proactively carries out the efficiency management of water resources, carbon reduction management and waste management, while initiating energy management system and continuous management of power consumption, and adopting energy-saving electrical equipment to enhance the energy conservation performance in the offices, as well as promoting parklike construction in factory areas with colossal tree plantings to conserve the ecology.

In respect of environmental protection and energy conservation, the Group undertakes to carry out the following actions:

##### (1) Emission management – Striving to reduce discharge of wastewater, exhaust gas and waste

- Employee safety, environmental protection and resource conservation are the prime principles of all operating activities of the Group. In the ordinary course of business, the Group shall, as long as technically practicable, provide treatment for, and secure the reduction of, emission of exhaust gas, wastewater and waste, and achieve or overachieve the provisions of the prevailing national laws of the places where its production bases are located and the requirements of internal standards.
- The Group regularly reviews the progress and effectiveness of each resources management plan every year and improves the deficiencies to ensure that there is no substantial impact on the surrounding environment in the factory areas.
- In 2021, the emission standard of each emission of the Group was in line with the requirement of environmental impact assessment for all production bases. The Vietnam plant (primary production base of the Group) reformed the concentration system in production plants in 2021 for the purpose of reducing the consumption of steam energy. In addition, enhancing the connection of various wastewater treatment systems and the collection of various types of wastewater is also expected to achieve better water pollution prevention and pollution-free discharge.

### 《ENVIRONMENT環境》

#### 環境保護

##### 政策：愛護環境，永續經營

本集團秉持愛護環境、永續經營的理念，積極執行水資源使用效益管理、減碳管理及廢棄物管理，同時建立能源管理制度持續用電量管理，並且採用節能省電器材提升辦公室節能實績；另於廠區推行工廠公園化，大量植樹保育自然生態。

針對環保與節能，本集團承諾將力行以下具體作為：

##### (1) 排放物管理－努力減少廢水、廢氣與廢棄物之排放

- 集團一切營運活動以確保人員安全，保護環境及保育資源為首要原則。於日常營運中，於技術可行的範圍內，儘可能處理與減少廢氣、廢水及廢棄物等之排放，並符合或超越生產基地之國家現行法令規定及內部標準之要求。
- 集團每年定期稽核各項資源管理計畫之進度及效益，並就缺失進行改善，以確保廠區周遭環境負荷無顯著之影響。
- 2021年，集團各類排放物的排放標準均符合各生產基地環評規定。主要生產基地越南廠區2021年針對生產廠濃縮系統進行改造，其目的為減少蒸汽能源使用量，此外，加強完善各廢水處理系統之連結、健全各類廢水之收集，也能預期使水污染防治達到更好的境界，達到無污染排放。

### ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation (continued)

#### (1) Emission management – Striving to reduce discharge of wastewater, exhaust gas and waste (continued)

- According to the statistics, the types of emissions produced in the production process of the primary plants in 2021 and the relevant data are set out below:

### 環境保護 (續)

政策：愛護環境，永續經營 (續)

#### (1) 排放物管理－努力減少廢水、廢氣與廢棄物之排放 (續)

- 經統計，2021年主要廠區生產過程之排放物種類及數據分列如下：

Type of emissions	排放物種類	2020 2020年	2021 2021年	Difference 差異	Unit 單位
Total volume of wastewater discharged (m <sup>3</sup> )/product output (ton)	廢水總排放量(立方米) ／產品產量(公噸)	4.95	4.71	-4.86%	m <sup>3</sup> /ton 立方米／公噸
Wastewater – Chemical Oxygen Demand (COD) (kg)/product output (ton)	廢水-化學需氧量(COD)(公斤) ／產品產量(公噸)	8.59	8.26	-3.85%	kg/ton 公斤／公噸
Air emission – Sulphur oxides (SO <sub>x</sub> ) (kg)/product output (ton)	空氣排放-硫氧化物SO <sub>x</sub> (公斤) ／產品產量(公噸)	4.85	3.16	-34.95%	kg/ton 公斤／公噸
Air emission – Nitrogen oxides (NO <sub>x</sub> ) (kg)/product output (ton)	空氣排放-氮氧化物NO <sub>x</sub> (公斤) ／產品產量(公噸)	4.96	6.28	26.57%	kg/ton 公斤／公噸
Total greenhouse gas emission	溫室氣體總排放量	840,900.44	844,261.02	0.40%	tonCO <sub>2</sub> e 公噸CO <sub>2</sub> e
Total emission intensity of greenhouse gas	溫室氣體總排放量密度	1.40	1.52	8.77%	ton CO <sub>2</sub> e/ton 公噸CO <sub>2</sub> e/公噸
Total hazardous waste	有害廢棄物總量	59,779.06	47,456.29	-20.61%	kg 公斤
Total non-hazardous waste	無害廢棄物總量	36,751,103	71,272,766	93.93%	kg 公斤
Hazardous waste intensity (kg/ton product output)	有害廢棄物密度 (公斤／公噸產品產量)	0.10	0.09	-14.00%	kg/ton 公斤／公噸
Non-hazardous waste intensity (kg/ton product output)	無害廢棄物密度 (公斤／公噸產品產量)	60.98	128.12	110.10%	kg/ton 公斤／公噸

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation (continued)

#### (1) Emission management – Striving to reduce discharge of wastewater, exhaust gas and waste (continued)

Explanations on major differences in 2021 as compared to 2020:

### 環境保護 (續)

政策：愛護環境，永續經營 (續)

#### (1) 排放物管理—努力減少廢水、廢氣與廢棄物之排放 (續)

2021年相較2020年之主要差異說明：

Type of emissions	排放物種類	Difference 差異	Explanation for difference	差異說明
Air emission – Nitrogen oxides (NOx)(kg)/product output (ton)	空氣排放—氮氧化物NOx (公斤) / 產品產量 (公噸)	26.57%	Vietnam Vedan recorded higher NOx concentration in 2021 as compared with 2020:  Our use of coal with higher carbon content in 2021 resulted in higher NOx density in the air emission even after treatment; however, we still managed to meet the local emission standards in Vietnam, and passed their tests during the year.	越南味丹廠，2021年NOx濃度較2020年NOx濃度增加：  因2021年煤炭使用含碳成分較2020年高，雖造成處理後廢氣排出濃度之NOx有上升趨勢，但排放結果仍符合越南當地排放標準，全年度檢測結果達標。
Total emission intensity of greenhouse gas	溫室氣體總排放量密度	8.77%	From July 2021, due to the serious infection in Vietnam, Vietnam Vedan had manpower shortage within the production base as it followed the epidemic prevention policies released by the Vietnamese government, which thus led to the failure of capacity expansion. In addition, the coal used by the Vietnam thermal power station was of low quality, and the steam and electricity conversion efficiency became relatively lower accordingly.	因2021年7月起，因越南疫情嚴重，越南味丹廠為配合越南政府的生產防疫政策，造成廠內人力短缺，產能無法提升，以及當時越南熱電廠使用之煤炭品質不佳，造成蒸汽、電力能源轉化效率也因此下降。
Total non-hazardous waste	無害廢棄物總量	93.93%	From July 2021, the coal for the boilers of the Vietnam thermal power station was of low quality, which produced a large quantity of coal ash. Additionally, the epidemic prevention policies of the Vietnamese government required that the production base should set up buffer areas for quarantine of confirmed cases and those who returned to the production base for work. Therefore, the non-burnt bricks plant was temporarily transformed into the quarantine and buffer area for epidemic prevention. As a result, the non-burnt bricks plant suspended the production of non-burnt bricks with coal ash starting from July.	因2021年7月起，越南廠熱電廠煤炭鍋爐當時使用之煤炭品質不佳，造成煤灰廢棄物大量產生，以及因配合越南政府所要求的生產防疫政策，需要有確診隔離與返回公司上班之緩衝區設置地點，故暫時將免燒磚廠改建為防疫隔離緩衝區，也造成免燒磚廠自7月起，未再使用煤灰來製造免燒磚。
Non-hazardous waste intensity (kg/ton product output)	無害廢棄物密度 (公斤 / 公噸產品產量)	110.10%		

### ENVIRONMENTAL PROTECTION (continued)

#### Policy: Care for Environment and Sustainable Operation (continued)

#### (2) Resources usage management – Promoting energy conservation, consumption reduction, recycle and reuse of resources

- The Group advocates and implements the 3R policy (Reduce, Reuse, Recycle) and recycles and reuses its resources to achieve the goal of reducing materials consumption and waste generation.
- The Group implements green procurement policy to procure suppliers to minimise their impacts on the environment.
- By implementing ISO 50001 Energy Management System, the Group has established an energy management system in the primary production bases and formed the Energy Management Committee which is responsible for the systematic management of all equipment in daily operation in order to enhance the equipment efficiency in a continuous manner. The Group has also implemented energy saving and carbon reduction plan to rationalize energy consumption and reduce energy cost.
- In 2019, the Vietnam plant (primary production base of the Group) improved the concentration system in the production process in production plants and reduced the use of steam energy while also reducing water consumption for cooling down.
- The Group proactively implements the resources recycle policy which recycles the condensation produced in the concentration process of production and reuse the same in the production process. The amount of condensation that can be recycled for every ton of products in 2021 was 1.61KL.
- In 2021, the packaging materials used by the primary production bases of the Group in the production process of main products can be classified into FIBC bags, paper bags, carton boxes, plastic cylinders, etc. Towards the goal of recycling and reusing the packaging materials used for the finished products, the Company has recycled and reused the plastic cylinders used for containing maltose. According to the statistics in 2021, the recycling rate reached 78%.

### 環境保護 (續)

#### 政策：愛護環境，永續經營 (續)

#### (2) 資源使用管理－推動節能減耗，資源回收再利用

- 集團宣導與執行3R政策(Reduce, Reuse, Recycle)，資源回收再利用，以達成減少物質消耗減廢之目的。
- 利用綠色採購政策實施，促使供應商減低對環境造成之衝擊。
- 集團執行ISO 50001能源管理系統，在主要生產基地建立能源管理制度，並成立能源管理委員會，具體於日常營運有系統的管理各項設備，以持續提升設備效率，並實施節能減碳計劃，促使耗能合理化、降低能源成本等。
- 集團主要生產基地越南廠於2019年起針對生產廠的製程濃縮系統進行改善，降低蒸汽能源使用，同時可減少冷卻水使用量。
- 集團積極進行資源回收再利用之政策，將生產濃縮過程中所產生之冷凝水，回收回製程再使用，2021年每噸的產品可回收再使用1.61KL之冷凝水。
- 2021年集團主要廠區於生產主產品過程所使用包裝材料可分為太空包、紙袋、紙箱、塑膠桶等。公司朝向製成品所用之包材回收再利用的方向，目前已先進行將盛裝麥芽糖漿之塑膠桶進行回收再利用，2021年統計之回收率已達78%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation (continued)

#### (2) Resources usage management – Promoting energy conservation, consumption reduction, recycle and reuse of resources (continued)

- The total consumption of energy used in the primary production bases in 2021 is as follows:

### 環境保護 (續)

政策：愛護環境，永續經營 (續)

#### (2) 資源使用管理－推動節能減耗，資源回收再利用 (續)

- 2021年主要生產基地資源使用總耗量統計如下：

Types of usage	使用種類	2020 2020年	2021 2021年	Difference 差異	Unit 單位
Indirect energy – Unit consumption of electricity (total electricity consumption (kWh)/production output (ton))	間接能源－電力單位用量 (電力總用量(千瓦小時) ／產品產量(公噸))	727.79	842.74	15.79%	kWh/ton 千瓦小時／ 公噸
Indirect energy – Unit consumption of biofuel (total biofuel consumption (kg)/production output (ton))	間接能源－生質燃料單位用量 (生質燃料總用量(公斤) ／產品產量(公噸))	59.24	48.65	-17.87%	kg/ton 公斤／公噸
Direct energy – Unit consumption of coal (total coal consumption (kg)/ production output (ton))	直接能源－煤炭單位用量 (煤炭總用量(公斤)／ 產品產量(公噸))	496.64	538.03	8.34%	kg/ton 公斤／公噸
Total water consumption	總耗水量	8,137,965	7,431,697	-8.68%	m <sup>3</sup> 立方米
Water consumption intensity (total water consumption (m <sup>3</sup> )/ production output (ton))	耗水密度(總耗水量(立方米)／ 產品產量(公噸))	13.50	13.36	-1.07%	m <sup>3</sup> /ton 立方米／公噸
Total packaging materials used – FIBC bags	使用的包裝物料總量－太空包	49,765.50	55,622.90	11.77%	kg 公斤
Total packaging materials used – Paper bags	使用的包裝物料總量－紙袋	375,470.05	398,626.38	6.17%	kg 公斤
Total packaging materials used – Carton boxes	使用的包裝物料總量－紙箱	2,824,045	2,834,930.85	0.39%	kg 公斤
Total packaging materials used – Plastic cylinders	使用的包裝物料總量－塑膠桶	425,473	296,805.00	-30.24%	kg 公斤
Intensity of packaging materials used – FIBC bags	使用的包裝物料密度－太空包	4.74	4.64	-2.10%	kg/ton 公斤／公噸
Intensity of packaging materials used – Paper bags	使用的包裝物料密度－紙袋	9.38	9.38	0.04%	kg/ton 公斤／公噸
Intensity of packaging materials used – Carton boxes	使用的包裝物料密度－紙箱	72.64	70.83	-2.50%	kg/ton 公斤／公噸
Intensity of packaging materials used – Plastic cylinders	使用的包裝物料密度－塑膠桶	41.23	40.86	-0.90%	kg/ton 公斤／公噸



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation (continued)

#### (2) Resources usage management – Promoting energy conservation, consumption reduction, recycle and reuse of resources (continued)

Explanations on major differences in 2021 as compared to 2020:

### 環境保護 (續)

政策：愛護環境，永續經營 (續)

#### (2) 資源使用管理—推動節能減耗，資源回收再利用 (續)

2021年相較2020年之主要差異說明：

Types of usage	使用種類	Difference 差異	Explanation for difference	差異說明
Indirect energy – Unit consumption of electricity (total electricity consumption (kWh)/production output (ton))	間接能源—電力單位用量 (電力總用量(千瓦小時)/產品產量(公噸))	15.79%	From July 2021, Vietnam Vedan had manpower shortage within the production base as it followed the epidemic prevention policies released by the Vietnamese government, which thus led to the failure of capacity expansion. In addition, the coal used by the Vietnam thermal power station was of low quality, and the steam and electricity conversion efficiency became relatively lower accordingly.	因2021年7月起，越南味丹廠，為配合越南政府要求之生產防疫政策，造成廠內人力短缺，產能無法提升，以及越南熱電廠當時使用之煤炭品質不佳，造成蒸汽、電力能源轉化效率也因此下降。
Indirect energy – Unit consumption of biofuel (total biofuel consumption (kg)/production output (ton))	間接能源—生質燃料單位用量 (生質燃料總用量(公斤)/產品產量(公噸))	-17.87%	The frequency of bucket elevator failure at the by-product processing plant decreased significantly in 2021 as compared with 2020, which reduced bucket elevator maintenance hours, ensured stable production and led to a significant reduction in unit usage of biofuel.	2021年副產品加工廠門提機設備故障率較2020年大幅下降，使門提機整體維修時程減少，其產品得以穩定生產，促使生質燃料單位用量下降。
Direct energy – Unit consumption of coal (total coal consumption (kg)/production output (ton))	直接能源—煤炭單位用量 (煤炭總用量(公斤)/產品產量(公噸))	8.34%	1. From July 2021, the coal used by the Vietnam thermal power station was of low quality, and the steam and electricity conversion efficiency became relatively lower accordingly.  The boilers were not running normally, as a result of which heavy oil boilers and gas boilers were used instead to generate electricity, making our efforts to reduce energy consumption roughly go void.  2. We reviewed the rationality of energy consumption monthly, and set the baseline of energy consumption for each product in accordance with ISO 50001.	1. 因2021年7月起，越南熱電廠當時使用之煤炭品質不佳，造成蒸汽、電力能源轉化效率不佳。  鍋爐設備異常，使用其他能源(瓦斯、重油)發電，導致能源使用無法有效降低耗能。  2. 每月檢討能源耗用量之合理性，並依照ISO 50001制定每項產品之能源基線。

### ENVIRONMENTAL PROTECTION (continued)

#### Policy: Care for Environment and Sustainable Operation (continued)

#### (3) Environment and natural resources management – Enhancing efficiency of energy consumption, caring for environment and protecting natural ecosystem

- In order to combat the global warming and devote our efforts against the climate change, the Vietnam plant (primary production base of the Group) obtained the ISO 50001: 2011 Energy Management System Certification in October 2016 and the ISO 50001: 2018 Energy Management System Certification in July 2021. We established an impeccable equipment maintenance and examination system through a high standard certification inspection. The usage of energy consuming equipment has been gradually optimised, which facilitated reasonableness and efficiency of energy consuming equipment and reduced energy costs.
- Based on the differences of soil and changes in climate among different business footholds globally, the Group adopts environmentally friendly designs for its plants and grows a variety of appropriate and diversified plants and trees in the surroundings and at the same time promotes park-like construction in factory areas. Various animals are commonly seen in the landscaping wildlife ponds at certain business footholds. The Group aims to bring land greening, carbon reduction, biodiversity and ecosystem and environmental protection into its daily operation.
- With reference to the international environmental education regulations, the Group merges the national environmental protection concept into the employee concept through daily trainings and enhances the knowledge, skills, attitude and values of the employees in respect of environmental protection while promoting environmental protection, safety and hygiene propaganda and continuously universalising civic environmental protection education.
- Since 2017, the Vietnam plant (primary production base of the Group) has planned to use non-burnt bricks equipment which recycled coal ash in electrical boilers into non-burnt bricks and building backfill materials. Being in line with the national development policy, it reused and recycled waste and used such equipment and technical skills to enhance reuse of resources, which conserved energy and reduced consumption and brought significant meanings to earth preservation. In 2021, the plant has produced a total number of 240,000 pieces of non-burnt bricks and has reduced the coal ash by 368 tons.

### 環境保護 (續)

#### 政策：愛護環境，永續經營 (續)

#### (3) 環境及天然資源管理－提升能源使用效率，愛護環境保護自然生態

- 為減緩全球暖化、對改善氣候變遷盡一份心力，集團主要生產基地越南廠區已於2016年10月取得ISO 50001能源管理系統2011版本之認證，並在2021年07月取得ISO 50001能源管理系統2018版本之認證，透過高標準的認證稽核，建立完善的設備保養與診斷制度，逐步改善耗能設備之使用，促使設備耗能合理效率提升，降低能源成本。
- 依全球營運據點土壤及氣候變化之不同，集團廠區採友善環境設計，於廠辦周遭栽植大量合適的、多樣的植物與樹木，推行工廠公園化，部份營運據點設置之造景生態池亦常見各種生物，集團朝增加綠地減碳、生物多樣性及生態環境保護於日常中。
- 參考國際環境教育法規，集團將國民環境保護之概念融入員工觀念的日常培訓，增進員工對環境保護的知識技能、態度及價值觀，並推展各項環安衛宣導活動，持續普及公民環保教育。
- 集團主要生產基地越南廠區於2017年起規劃免燒磚設備，將煤炭鍋爐之煤炭灰分再製為免燒磚及建築回填物料。依照當地國家發展政策，落實廢棄物再利用，該設備及工藝技術於增加資源化再利用，節能降耗，保護土地都具有重大的意義。2021年總生產24萬塊免燒磚，減少368噸的煤炭灰分量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation (continued)

#### (3) Environment and natural resources management – Enhancing efficiency of energy consumption, caring for environment and protecting natural ecosystem (continued)

- In 2021, the primary production bases of the Group organised a total of 43 training courses in relation to environmental safety and hygiene with 1,469 participants and the average training hours were 7.38 hours per person every year. The contents of the courses are summarised as follows:

No. 項次	Course Name 課程名稱
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1	Groups 1 – 6 Training Targets about Labour Safety under National Requirements 國家要求之勞安第1~6組訓練對象
2	Learning ISO 14001/ISO 45001 Environmental Management System, Occupational Safety and Hygiene Management System/Internal Inspector ISO 14001/ISO 45001環境管理系統、職業安與衛生管理系統認識／內部稽核員
3	Training for Safe Operation of Pressure Equipment 壓力設備安全操作訓練
4	Training for Overhead Operation Safety 高空作業安全訓練
5	Safety Training – Use of Self-Contained Breathing Apparatus (SCBA) 使用緊急個人自給式正壓空氣呼吸器 (簡稱為SCBA)的安全技術訓練
6	Safety Training – Use of Personal Gas Detector 使用個人氣體偵測器的安全技術訓練

Total 合計	Total training hours for the year 全年總訓練時數	Total participation 總參與人次	Average training hours of employees 員工平均受訓時數
	10,847 (hours) 10,847 (小時)	1,469 (persons) 1,469 (人)	7.38 (hours/year) 7.38 (小時／年)

### 環境保護 (續)

政策：愛護環境，永續經營 (續)

#### (3) 環境及天然資源管理－提升能源使用效率，愛護環境保護自然生態 (續)

- 2021年集團主要廠區共舉辦環境安全衛生相關教育訓練課程總計43場次參加人次為1,469人，平均每人上課時數為7.38小時／年，其課程內容概列如下：

### ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation (continued)

#### (4) Internal inspection enhancement and cycle improvement

- The Vietnam plant (primary production base of the Group) implements the Environmental Management System (ISO 14001), Occupation Health Safety Management System (OHSAS18001/ISO 45001) and Energy Management System (ISO 50001) every year, and regularly reviews the progress and effectiveness of all plans and proactively improves the deficiencies in order to continuously improve and govern with high-standard international regulations and conduct self-reflection.
- In 2021, in respect of all laws related to environmental protection as well as the air monitoring, discharge of sewage and waste disposal, the Group met the national standard of all the places where its production bases are located.
- In 2021, the external inspection and environmental examination in respect of environmental safety and hygiene and energy in the primary production bases are as follows:

No. 項次	Name 名稱	Result 結果
1	First Quarter Environmental Examination 第一季環境檢測	Qualified 合格
2	Annual External Inspection (ISO14001& ISO 45001) 年度外部稽核(ISO 14001&ISO 45001)	Pass 通過
3	Second Quarter Environmental Examination 第二季環境檢測	Qualified 合格
4	Annual External Inspection (ISO 50001) 年度外部稽核(ISO 50001)	Qualified 合格
5	Third Quarter Environmental Examination 第三季環境檢測	Pass 通過
6	Fourth Quarter Environmental Examination 第四季環境檢測	Qualified 合格

Note: The Group's production bases in China and business footholds in Taiwan and Cambodia are principally engaged in sales and light industry trade. The primary production base of the Group is the Vietnam plant and therefore the environmental emission and energy data disclosed in this report mainly concern the Vietnam plant.

### 環境保護 (續)

政策：愛護環境，永續經營 (續)

#### (4) 加強內部稽核與循環改善

- 集團主要生產基地越南廠區每年實施執行環境管理系統(ISO 14001)，職業安全衛生管理系統(ISO 45001)與能源管理系統(ISO 50001)，定期稽核各項計畫進度及執行成效，並積極改善缺失，持續改進以高標準國際規章管治並自我檢視。
- 2021年集團所有環保相關法律及檢測空氣、放流水、廢棄物等，皆符合各生產基地之國家標準。
- 2021年主要生產基地環境安全衛生及能源外部稽核與環境檢測統計如下：

備註：集團中國廠區、台灣及柬埔寨營運據點之活動主要以銷售及貿易為主，集團之主要生產基地為越南廠，故本報告所披露之環境排放與能源數據以越南廠區之統計為主。

### 《SOCIETY》

#### EMPLOYEE PRACTICE AND BENEFIT

##### Policy: Building Corporate Harmony and Enhancing Employees' Benefits

To gain trust from the employees, the Group maintains sincere communication, proactively cares for the employees and values employees' benefits and opinions. The Group supports the international labour and human right standards and achieves the goal of "building corporate harmony and enhancing employees' benefits" through three measures, namely "full compliance with the labour laws, continuous optimisation of the safety and healthiness of the working environment and proactive implementation of employees' training and communication", which help build a sound labour-employer interrelationship and maximise the benefits of the Group and society.

The Group undertakes to earnestly implement the following employee relations policies:

#### (1) Employment principles – Fair employment conditions, compliant and reasonable remuneration

- The Group considers its employees to be its most important cooperative partners. The employment of an employee is based on the ability-oriented and fair employment principles. There is no discrimination in each division and department in terms of recruitment, employment, promotion, training and reward. Upon employment, the remuneration of an employee shall be based on an equal pay for equal work principle and there shall be no bias or discrimination against different identities such as race, religion, nationality, gender or disability in terms of appointment and promotion.
- The Group has long been complying the national labour laws of the places where its production bases are located to systematise the remuneration and report to the competent authorities of the places where the enterprises are located.

### 《SOCIAL社會》

#### 員工常規與福利

##### 政策：建立企業和諧、增進員工福利

本集團真誠溝通、主動關懷員工、重視員工權益與意見回應等，以獲得員工信賴，本集團支持國際勞工及人權標準，並從「確實遵守勞動法令、持續提升安全健康的工作環境、積極落實員工培訓與溝通」三方面來達成「企業和諧與增進員工福利」之目標，建立良好的勞資互動關係，為集團及社會整體創造最大的利益。

本集團承諾將力行以下員工關係政策：

#### (1) 僱傭原則—公平之聘雇條件與合規合理之報酬

- 集團視員工為最重要的合作夥伴，聘任員工以能力取向、平等任用為原則，於招募、雇用、晉升、培訓及獎勵等，各職類科別均無歧視。員工聘任後，薪酬計以同工同酬，不因其種族、宗教、國籍、性別或殘疾等身分地位之不同，而在任用與升遷上有所偏頗或歧視。
- 集團長期遵守各生產基地之國家勞動法令，確實履行薪酬制度化，並依法向企業所在地之主管機關進行申報。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

#### (1) Employment principles – Fair employment conditions, compliant and reasonable remuneration (continued)

- In 2021, the Group had 3,738 employees in aggregate. The statistics of employee turnover rate by gender and geographic region is set out below:

The Group's primary base 集團主要基地	Male in each region 各區男員工	Female in each region 各區女員工	Total number of employees in each region 各區員工總數
The Vietnam plant 越南廠區	2,875	654	3,529
The China plant 中國廠區	120	60	180
Foothold in Taiwan 台灣據點	8	8	16
Foothold in Cambodia 柬埔寨據點	10	3	13

The Group's primary base 集團主要基地	Total average resignation rate of male staff per month 男員工月離職率總平均	Total average resignation rate of female staff per month 女員工月離職率總平均	Total average resignation rate per month of each region 各區月離職率總平均
The Vietnam plant 越南廠區	1.59%	1.07%	1.49%
The China plant 中國廠區	9.18%	20.43%	13.09%
Foothold in Taiwan 台灣據點	0%	0%	0%
Foothold in Cambodia 柬埔寨據點	0%	0%	0%

### 員工常規與福利(續)

政策：建立企業和諧、增進員工福利(續)

#### (1) 僱傭原則—公平之聘雇條件與合規合理之報酬(續)

- 2021年集團員工總數共3,738位，以下按其性別、地區劃分人數，並統計其僱員流失比率：

### EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

#### (2) Employees' benefits – Enhancing benefits and good working conditions

- The Group attaches importance to gender equality at work and has included such into the standards of the Company. It complies with the local governmental regulations. Provisions such as maternity system management measure, paternity leave and menstrual leave are clearly stipulated.
- The Group has formulated relevant regulations which provide the managements served at the primary production bases in Vietnam and China with benefits, such as meals and free transportation.
- Employees' benefits and working hour management systems have been established for all operating areas of the Group in compliance with the local labour laws, including minimum wage, annual leave and other statutory benefits. All are implemented in accordance with local laws and regulations of each operating location.
- In 2021, in addition to the fixed monthly salary, the Group's employees can receive appropriate year-end and performance bonuses based on the department or individual performance. The Vietnam plant, the primary production base, conducts promotion assessment twice a year in order to encourage the talents to excel themselves with a friendly management approach. In addition, the overall salaries of all staff were raised in 2021 as in line with the basic wage adjustments in Vietnam.

### 員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

#### (2) 員工福利—提升福利與良好的工作條件

- 集團重視兩性工作平等並納入公司規範，遵守當地政府法規，明訂懷孕制度管理辦法、男性陪產假、女性生理假等規定。
- 集團制定相關規範，主要生產基地越南及中國廠區，針對外派長駐幹部提供免費食衣住行育樂及培訓的福利。
- 集團所有營運區域均建立合乎當地勞動法規的員工待遇及工時管理機制，包括最低工資、特休假及法令規定的福利，均依各營運據點之當地法令執行。
- 2021年集團員工除固定月薪外，尚可按部門或個人績效獲得適當年終及績效獎金，主要生產基地越南廠區每年固定實施2次晉升評核，透過友善管理方式鼓勵人才表現，並且，於2021年度配合越南國家調動基本工資而全面調升全體員工薪資。

### EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

#### (3) Labour communication – Strengthening communication channels and valuing human rights

- The Group provides diversified channels for internal communication and opinion expressing which allows it to persistently understand employees' real opinions and recommendations on each aspect of the Company through diversified means such as the proposal system, suggestion boxes and employee satisfactory survey, and to make improvements based on the problems raised by the employees upon discussion.
- The Group respects the right of employees to form associations and organise unions upon their own free will in accordance with the laws, and regularly convenes labour conferences to share opinions with the labour representatives and directly respond to the queries raised by the employees. Meanwhile, it regularly organises "Employee Forum" with the labour unions which allows the labour unions to promptly reflect each problem raised by the employees and constantly follow up the execution progress of each discussion topic.
- The Group has reported its internal regulations to the competent authorities in the countries where its production bases are located. Furthermore, it has established the "Incentive and Disciplinary Committee" comprising labour unions, legal personnel and relevant competent units to deal with the matters of the reward and punishment on the internal staff of the Company in a transparent and open manner.
- The Group attaches importance to labour interests. The Vietnam plant (primary production base of the Group) has coordinated with international or local review institutions to regularly carry out audits and collect employees' opinions on labour management and relevant issues in order to protect the relevant interests of the employees.

### 員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

#### (3) 勞資溝通—加強溝通管道、重視人權

- 集團提供多元的內部溝通與反映管道，持續透過提案制度、意見箱、員工滿意度調查等多元方式，了解員工對於公司各面向的真實意見與建議，並針對員工反應的問題進行討論，做為改善的依據。
- 集團尊重員工依法自由結社及組織工會的權利，每年定期召開勞動大會，與勞動代表進行意見交流，並直接答覆員工之提問。同時定期與工會共同舉辦「職場座談會議」，讓工會代表能夠即時反應員工之各項問題，並持續追蹤各項議題之執行進度。
- 集團對生產基地國家權責機關申報公司內規，同時以工會、法務人員與相關單位主管為基本成員設立「獎懲委員會」，以透明公開方式處理公司內部員工之獎懲事宜。
- 集團重視勞工權益，主要生產基地越南廠區配合國際或當地之審查單位，定期實施稽查，訪查員工對勞動管理相關之意見，保障員工之相關權益。

### EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

#### (4) Establishment of safe and healthy working environment – Ensuring Company's safety to maintain employees' healthiness

- Adhering to the concept of “ensuring Company's safety to maintain employees' healthiness”, the Group places significant importance on the promotion of occupational safety and hygiene. All of its policies, which are in compliance with the relevant laws applicable to the local operating area, have formed a safe working environment to its employees, clients, underwriters and relevant personnel.
- The Group offers labour insurance and health insurance applicable to the local operating area to each employee and arranges regular health check for the employees in an endeavour to look after the physical and mental health of all employees. Moreover, the Group cooperates with professional medical institutions to find out whether an employee suffers from an occupational disease based on the differences of each business division in order to safeguard the healthiness of the employees.
- In order to carry out the propaganda of the concept of environmental protection, safety and hygiene, in addition to organising environmental safety education programmes for the management level and the employees from time to time, the Group has also merged the concept of environmental safety and hygiene into major corporate events (for example, participation in tree planting activities organised by environmental protection units under local governments, and reception of government agencies or academic groups for visits of the sewage treatment system of the Company, etc.) in order to create an impact by combining environmental safety education with operating activities.

### 員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

#### (4) 建構安全與健康的工作環境—公司安全，全員健康

- 集團本著「公司安全，全員健康」的理念，對於職業安全衛生宣導特別重視，所有政策均符合營運區域當地適用的相關法令，為員工、客戶、承包商及相關人員營造安全的工作環境。
- 集團為每位員工參保符合營運區域當地適用的勞工保險或健康保險，為照顧全體員工身心健康，並定期辦理員工身體健康檢查。同時，集團也依各功能事業單位之區別，與專業衛生機構合作，調查追蹤員工有無職業病例，為員工健康把關。
- 為落實環保、安全及衛生觀念之宣導，集團除不時舉辦對管理階層及員工之環境安全教育課程之外，另外也將企業重大活動結合環安衛理念，例如參加地方政府環保單位主辦之植樹活動，接待政府機關或學術團體參訪公司污水處理系統等等，以收環境安全教育與營運活動結合之效。

### EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

#### (4) Establishment of safe and healthy working environment – Ensuring Company's safety to maintain employees' healthiness (continued)

- The Group regularly inspects the progress and outcome of every environmental protection, safety and hygiene plan and continuously improves those plans in accordance with the requirements. The department in charge of environmental management implements and supervises various safety and hygiene drills in the factory areas targeting at the harm of special or major equipment in the factory areas, and performs precaution inspections, such as fire safety equipment, use of chemicals and safety inspections on electrical equipment to avoid risks of potential disaster.
- In 2021, there were 6 cases of work injury in the Group's primary production bases, which resulted in a total of 1,784 lost working hours due to work injury. Among which, a total of zero hour of traffic accidents were happened outside the factory area (accounting for 0%), whereas a total of 1,784 hours of work-related accidents occurred within the factory area (accounting for 100%). The Group will continuously minimise the occurrence of work safety accident within the factory area every year through rigorous safety education, management system and equipment.
- The Vietnam plant (primary production base of the Group) has comprehensively acquired various management system certifications including ISO 14001, ISO 45001, ISO 50001, FSSC 22000, HACCP, ISO 9001 and so on. Meanwhile, it adheres to the standards of the management systems and frequently carries out inspections and guidance with continuous improvements.

### 員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

#### (4) 建構安全與健康的工作環境－公司安全，全員健康 (續)

- 集團每年定期檢測環安衛各項計劃進度及執行成效，持續改善符合規定；並由環境管理專責單位於廠區實施與督導各類環安衛演習活動，尤其針對廠區特殊或重要設備之危害，也實施預知專項查核，例如消防設備、化學品使用及電氣安全查核等，防範風險於未然。
- 2021年集團主要生產基地因工作關係而受傷的件數有6件，統計因此工傷而損失的工作時數共1,784小時。其中在廠區外發生之交通事故共0小時，佔0%，在廠區內發生之工傷事故共1,784小時，佔100%。集團將透過嚴謹的安全教育、管理制度和設備等，每年持續降低廠區內工安事故發生率。
- 集體主要生產基地越南廠區，已經全面取得各項管理系統認證，包括ISO 14001, ISO 45001, ISO 50001, FSSC 22000, HACCP, ISO 9001等等。同時依循管理系統準則，經常執行稽查與督導，持續改進。



### EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

#### (5) Development and training – Talent cultivation and establishment of learning and growing environment which employees can follow

- The Group believes that talents are, above all, the greatest assets of the Company. The nurture and development of talents are valued and each employee is provided with comprehensive educational training and promotion system to satisfy their needs from different countries and regions, which allows all employees to deploy their skills and unearth their potentials.
- The Group regularly convenes meetings of the education and training committee while proactively organising professional courses and language courses based on the job requirements of each department and regularly conducting language and computer skill assessments to improve occupational skills of the employees.
- The Group formulates the “Annual Plan for Education and Training” every year. To enhance the diversification of learning, in addition to assigning employees to training institutions to participate in various education and trainings, the Group also engages professional lecturers to hold a variety of seminars in the factories from time to time and nurture its employees based on their aptitudes so as to boost their potentials and enhance their work passions and at the same time raise their sense of belonging to the Company.
- Based on the global operating strategy of the Group, it continues to cultivate talents for its future senior management and strategically nurtures employees possessing high potentials with emphasis on specific trainings to heighten the professionalism and regularly updates on their promotion and development to ensure the instantaneity and integrity of its talent reserve in a bid to satisfy the needs for the long-term business growth of the Group and enhance the core competitiveness of the organisation.

### 員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

#### (5) 發展與培訓—人才培育，建立員工可遵循的學習成長環境

- 集團深信人才是公司最大的資產，重視人才的培育與發展，依年度計劃提供完整的教育訓練及晉升制度給每位員工，以滿足不同國家及地區員工之各種需求，使每位員工得以充分發揮所長並開發潛力。
- 集團定期召開教育訓練委員會議，同時主動依據各單位工作需求，開辦專業課程及語文課程，並定期舉辦語文檢定及電腦技能檢定，以提升員工職場技能。
- 集團每年設定「教育訓練年度計劃」，為強化多元學習，除員工外派至訓練機構接受各項教育訓練外，集團也定期外聘專業講師不定期進廠舉辦各類專題講座，因材施教培訓員工，激發其潛力，使員工對工作更加熱忱，也增進員工對公司的認同感。
- 因應集團全球營運策略，持續培育未來高階管理人才，集團有計劃地養成高潛力員工，注重其個別學習培訓、提升其專業素質，並定期追蹤其晉升與發展，確保人才儲備即時且完整，以符合集團未來長期事業成長需要，提升組織核心競爭力。

### EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

#### (5) Development and training – Talent cultivation and establishment of learning and growing environment which employees can follow (continued)

- In 2021, there were a total of 19,783 hours of education and training courses organised by the main production bases of the Group with average training hours of approximately 6.2 hours per person every year, representing decrease of 54% in training hours per person as compared to 2020. In 2021, total hours of middle and senior management personnel of the Group taking occupational training courses were 3,057 hours (middle management officers) and 2,489 hours (senior management officers), respectively, reduced by 61% in training hours taken by middle management officers and reduced by 63% in training hours taken by senior management officers as compared to 2020. The Group's limiting the number of people gathering in one place due to COVID-19 is the main reason for the reduction of hours of training. Currently, the Group is making plans and preparations for online trainings.

#### (6) Labour standards – Ensuring compliance with labour and safety laws

- The Group strives to comply with all labour laws applicable to the operating areas and achieve the goal of "establishing a safe and healthy working environment" by three aspects, namely "ensuring the compliance with labour laws, constantly reviewing the development plans and prohibiting the violation of human rights".
- The Group adheres to the principle of employment freedom and refuses to hire forced labour and child labour. All employment shall be based on the employees' own free will and imposition of mandatory measures on employees in violation of laws or human rights of employees is prohibited.
- The Group accepts inspections on its labour safety and hygiene system carried out by government authorities or external independent inspection units to ensure all operating activities are in compliance with the local government decree and international standards.

### 員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

#### (5) 發展與培訓—人才培育，建立員工可遵循的學習成長環境 (續)

- 2021年，集團主要越南生產基地舉辦的教育訓練課程人時總數19,783小時，平均每人每年受訓時數約6.2小時，相較於2020年每人受訓時數減少54%。2021年集團中階及高階管理層接受在職培訓課程的人時總數分別為3,057小時及2,489小時，相較於2020年中階主管受訓時數減少61%，高階主管受訓時數減少63%。受訓時數減少的主要原因，是受COVID-19疫情影響，限制集會人數所致，目前也正規劃線上教育訓練之方式。

#### (6) 勞工準則—確實遵守勞動與安全法令

- 集團致力遵守所有營運區域當地適用的勞動法令，透過「確實遵守勞動法令、持續檢討發展方案、嚴禁管理違反人權」之三個面向來達成「建構安全健康之工作環境」的目標。
- 集團遵守就業自由，拒絕雇用被迫的員工及童工，所有工作應當是出自於員工自願，並禁止對於員工實施不合法令或違反員工人權之強制措施。
- 集團接受政府單位或外部獨立審查單位，進行勞動安全衛生制度之稽查，以使各項經營活動均能符合當地政府法令及國際標準。

### EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

#### (6) Labour standards – Ensuring compliance with labour and safety laws (continued)

- The Group has an internal legal affairs department which is not only responsible for revising the internal regulations and systems of the Company in accordance with the decrees issued by the government, but also for educating the employees to understand and comply with the labour laws through its education and training system.
- Implementation of an annual external audit on human resources recruitment agencies which cooperate with the major production bases of the Group so as to ensure such external agencies do comply with labour and safety laws and regulations.
- The fundamental obligation of the Group is to provide its employees a safe and healthy working environment. A specialised department for the management of environmental safety and hygiene has been established within the Group which is responsible for supervising the management system for environmental protection, safety and hygiene, formulating all safety and hygiene management regulations, and set up the system of safety manager in each plant, regularly reviewing the improvement recommendations put forward by all units, examining the abnormal incidents on environment, safety and hygiene and analysing the causes thereof, and suggesting feasible improvement proposals or refined engineering designs to the Group in an endeavour to assist the Group to continuously heighten the management standards.

#### (7) Continuous review on development plans in pursuit of a better safety and health management system

- Annual targets of management on environment, safety and hygiene have been set in each factory area of the Group in accordance with local regulations. The occurrences of abnormal incidents on environment, safety and hygiene have been effectively reduced through an implementation of environment, safety and hygiene inspections, education and trainings and regular inspections on working environment in order to maximise the working efficiency of the employees in a safe and healthy environment.

### 員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

#### (6) 勞工準則－確實遵守勞動與安全法令 (續)

- 集團內部設立法務專責單位，除依據政府公告之法令修正公司內部規章制度外，更透過教育訓練系統，教育員工了解並遵守勞動法令。
- 針對與集團主要生產基地合作之人力資源招聘供應商，實施每年一次之外部稽查工作，確保外部供應商確實遵守各項勞動與安全法令。
- 集團營運最基本的義務是提供員工安全健康的工作環境，集團內部設有環境安全衛生專責管理部門，負責環安衛管理系統之督導並建立各項安全衛生管理規範，並於各廠中設立安全管理師制度，同時定期審查各單位提出之改善建議，針對環安衛異常事故進行檢討、分析原因，並提出集團可行之改善方案或工程改良設計，協助集團持續提升管理水平。

#### (7) 持續檢討發展方案，追求更完善之安全與健康管理制度

- 集團各廠區依據當地法規訂定環安衛管理年度目標，各單位透過環安衛查核、教育訓練及定期作業環境檢查等實際作為，有效降低環安衛異常事故發生率，讓員工在安全健康的環境中，發揮最大的工作效率。

### EMPLOYEE PRACTICE AND BENEFIT (continued)

**Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)**

#### (7) Continuous review on development plans in pursuit of a better safety and health management system (continued)

- In addition to self-initiated inspections on environment, safety and hygiene by each unit of the Group, the internal inspection department also regularly reviews all operating control on environment, safety and hygiene in the factory area and the relevant operating environment to ensure the implementation management systems such as ISO 14001, ISO 45001, ISO 50001, FSSC 22000, HACCP, ISO 9001, etc.

#### (8) Winning the recognition of Vietnamese governmental authorities

For four consecutive years (from 2017 to 2020), our Vietnam plant (primary production base of the Group) have been granted the "Exemplary Enterprise Award for Commitment to Workers" by the Vietnam General Confederation of Labour, The Ministry of Labour, Invalids and Social Affairs and the Vietnam Chamber of Commerce and Industry, in recognition of their relentless efforts to improve the material and spiritual life of its employees while actively improving their working environment, giving full play to their talent and skills and striving to achieve the goal of sustainable development together with them.

### 員工常規與福利 (續)

**政策：建立企業和諧、增進員工福利 (續)**

#### (7) 持續檢討發展方案，追求更完善之安全與健康管理制(續)

- 除集團各單位自主環安衛檢查之外，內部稽核單位也定期對廠區之各項環安衛作業管制及有關作業環境進行稽核，以確保ISO 14001, ISO 45001, ISO 50001, FSSC 22000, HACCP, ISO 9001等等管理系統的落實執行。

#### (8) 榮獲越南政府單位肯定

集團主要生產基地越南廠連續4年(2017~2020年)榮獲越南勞動總聯合會、勞動榮軍與社會部及越南工商會共同頒發「致力於勞動者模範企業獎」，此獎項主要表彰為勞動者的物質和精神生活做出不懈努力、積極為勞動者改善工作環境、提升勞動者技能充分發揮，實現企業和勞動者在融入過程中可持續發展目標的績優企業。

### SUPPLY CHAIN MANAGEMENT

#### Policy: Strengthening Green Procurement and Maintaining Mutual Growth with Suppliers

Under the primary condition of stable quality and honesty in the process of determining the suppliers, the Group selects its suppliers across the globe as if deciding a long-term cooperation partner. Under the gradual surge of green energy awareness across the globe, the Group also wishes to promote the relevant environmental protection concepts or practices to the upstream suppliers through its supply chain management strategy of green products and encourage the suppliers to actively cooperate and participate in the environmental protection movement with its influence as a local enterprise in hope to establish a green supply chain in the food industry with its suppliers and improve the performance of the Group and its suppliers in terms of social and environmental responsibility.

The raw material suppliers of the Group include manufacturers and distributors. Engineering constructions are undertaken by engineering contractors of construction and machinery. The Group adopts standardised procurement model which not only includes comparison of quality, cost, service, technology and delivery, but also includes linked management for the information of suppliers to ensure the integrity of the long-term information storage and flexibly updates the changes in procurement demands so as to reduce procurement risks.

The cooperation agreements between the Group and its suppliers or contractors firstly requires the suppliers to faithfully carry out every transaction in accordance with the contracts and not to damage the interests and image of the Group. No suppliers shall engage in transfer of personal benefits or involve in loans, leases and investments for any non-business purposes with employees of the Group or their families, relatives and friends. Meanwhile, the Group also takes into account of appeals lodged by the suppliers against the employees of the Group who may have breached the procurement rules, and carries out investigations to safeguard the interests of the suppliers in a bid to build a harmonious trading relationship between both parties and establish an open, fair and just procurement management mechanism.

### 供應鏈管理

#### 政策：強化綠色採購，持續與供應商共同成長

本集團以選擇長期合作夥伴的角度檢視全球各地供應商，品質穩定與誠信正直是我們擇定供應商的主要條件。而在全球綠能意識逐漸高漲下，集團也希望透過綠色產品供應鍊的管理策略，將相關的環保觀念或作法推廣至上游供應商，以在地企業影響力，鼓勵供應商主動配合參與環保作為，集團期盼未來與供應商共同建立食品產業綠色供應鍊，提升集團與供應商在社會和環境責任上的表現。

本集團的原物料供應商有生產製造商及代理經銷商等，工程建造則由營建、機械等工程承攬商負責。集團採行標準化之採購交易模式，除針對品質、成本、服務、技術及交貨狀況進行評比之外，也將供應商資訊作串聯管理，確保長期備料完善、採購需求異動靈活更新，以降低採購風險。

本集團與供應商或承攬商的合作協議，首先要求供應商必須依合約忠實地執行各項買賣交易行為，不得損害本集團之利益與形象。供應商不得對本集團員工個人或親友進行私人的利益輸送，或是任何非依公務上指定之借貸、租賃及投資等；同時，本集團也接受供應商申訴違反採購紀律的集團員工，並確實調查案情，以使供應商之權益獲得保障，建構雙方和諧之買賣關係，達成公開、公平、公正之採購管理機制。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUPPLY CHAIN MANAGEMENT (continued)

#### Policy: Strengthening Green Procurement and Maintaining Mutual Growth with Suppliers (continued)

We undertake to implement the following supply chain management policies with considerable efforts:

#### (1) Regular supplier assessment mechanism for purpose of improving management system of both parties

- The Group has established a system for inspection upon delivery, regular inspection and assessment, and explicitly has required the suppliers to cooperate with the Group's investigation in the factories based on the "Suppliers' Annual External Assessment Programme". The top priority is to guide the supplier to improve the deficiencies found in the inspection and assessment. After notifying suppliers the items which require improvement, regular investigation shall be continued and gradings will be given in order to improve the management system of both parties and ensure its business relationships with quality suppliers. However, the Group suspended the external assessment on suppliers in 2021 due to the serious COVID-19 infection in Vietnam, and expects to resume the external assessment in the coming years when the pandemic recedes.
- The procurements of new raw materials or newly added suppliers of the Group are all subject to the examination and qualification judgement based on the "Assessment Form for New Supplier" in order to ensure the standards of the Group's procurement management.

#### (2) Continuous promotion and encouragement to suppliers for implementation of their own management systems

- In order to carry out safety management for contractors and prevent constructional safety incidents, the Group not only continuously reminds and informs the contractors of the relevant safety management requirements, but also conducts on-site supervision over the operation safety of the manufacturers and procures them to implement their own management to prevent safety hazard to workers or damage to the environment arising from improper operation.
- The Group also requires engineering contractors to comply with and undertake to abide by all requirements under the "Management Measures for Safety and Hygiene of Contractors" and the policies and requirements under ISO 14001 and ISO 45001 of the Group and concurrently requires contractors to assign safety management personnel and engineering supervisors to the construction sites to confirm the safety before, during and after the construction in order to ensure the operation safety and environmental hygiene.

### 供應鏈管理 (續)

#### 政策：強化綠色採購，持續與供應商共同成長 (續)

我們承諾將力行以下供應鏈管理政策：

#### (1) 定期進行供應商評核機制，以提升雙方管理制度

- 集團建立交貨驗收、定期稽核及評價制度，依據「年度供應商外部評核計劃」確實要求供應商配合集團的進廠訪查，稽查評核之缺失項目以輔導供應商改善為第一優先，通知供應商改善項目，並持續定期訪查，評列等級，以提升雙方管理制度，並確保與優良供應商往來。但是2021年因越南疫情較嚴重，集團暫停進行供應商外部評核，將在疫情平穩後，來年再恢復外部評核作業。
- 集團對於新的原物料採購或新增的供應商，均需依據「新供應商評估表」據以審查、判定合格後才得以進行採購作業，確保符合集團採購管理規範。

#### (2) 持續宣導及鼓勵供應商落實自主管理制度

- 為落實承攬商安全管理事宜，防止施工安全事故的發生，集團除持續提醒及告知承攬商相關安全管理規定外，並於現場督導廠商作業安全，促其落實自主管理，避免因作業不當而產生人員安全或環境的危害。
- 集團並規定工程承包廠商必須遵守及切結「承包商安全衛生管理辦法」之各項規範，遵守集團ISO 14001及ISO 45001之政策規定，同時要求於施工區域派遣安全管理人員及工程監工人員，進行施工前、中、後之安全確認，以確保工作安全及環境衛生。

### SUPPLY CHAIN MANAGEMENT (continued)

#### Policy: Strengthening Green Procurement and Maintaining Mutual Growth with Suppliers (continued)

#### (3) Continuously maintain the proportion of green procurement

- In principle, if the suppliers in the country of the Group's business footholds or the neighbouring countries share the advantages in delivery time with the same favourable conditions in terms of quality, service and price, priority would be given to the local raw material suppliers and contractors in order to reduce the carbon emission in the process of transportation and jointly achieve green efficiency.
- In addition to continuously facilitating the replacement of old and high-consumption equipment with new models through plans on manufacturing process improvement or special projects, the Group also participates in various exhibitions of innovative technology and new energy conservation equipment from time to time in hope to continue to manufacture with relatively high efficiency equipment, reduce energy consumption per unit, reduce the cost of electricity used for operation, thereby implement energy management and enhance the competitiveness of the Group in the industry.
- The Group advocates green procurement policy and gradually carry out the environmental protection concept of "low pollution, recyclability and resources conservation". We support ecologically friendly products and green energy, and give priority to recyclable, degradable, reusable and recoverable products in response to the international environmental protection standards. In compliance with the local environmental protection regulations, we encourage suppliers to actively develop green products so as to minimise the damage to the environment. All in all, we make a contribution to take the eco-friendly pledge for all mankind.
- In 2021, the Group's primary production bases maintained a green procurement policy to achieve a carbon emission control. Specific accomplishments include: (a) continuous efforts in procurement at local production places; (b) maintain the use of biomass energy and production use unit demand purchase; (c) completion of 100% procurement target for electrical appliances with energy-saving labels.

### 供應鏈管理 (續)

#### 政策：強化綠色採購，持續與供應商共同成長 (續)

#### (3) 持續維持綠色採購比重

- 原則上，集團營運據點所在地或鄰國之供應商具有交期優勢，在品質、服務及價格合宜的相同條件下，我們優先選擇當地原物料採購及承包商，以減少貨物運輸過程的碳排量，共同達成綠色效益。
- 集團除持續透過製程改善或專案計劃，促進老舊之高耗能設備汰舊換新外，不定期參與各項創新技術、節能新設備展覽會，以期持續以相對高效能設備進行生產，降低單位產品能耗，節約營運電力成本落實能源管理，也提升集團產業競爭力。
- 集團提倡綠色採購政策，逐步落實「低污染、可回收、省資源」之環保理念，我們支持具備親善環境的產品及綠色能源，優先選擇易回收、易拆解、再生使用率及回收利用率高的產品，響應各國環保標章；在符合當地環保法規的情形下，鼓勵供應商積極開發綠色產品，減輕對地球環境的破壞，為人類環保事業盡一份心力。
- 2021年集團主要生產基地維持綠色採購政策，以達成碳排量控制，具體做為有：(a)持續努力往在地產地採購執行(b)持續維持使用生質能源及生產使用單位需求量採購(c)完成電器節能標章產品100%採購目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PRODUCT RESPONSIBILITY

#### Policy: Comprehensive Quality Management to Live Up to Customers' Satisfaction

High quality is an important core capability which the Group has always maintained. In order to give customers full confidence in the quality of the products, the Group continues to improve quality control and achieve customers' expectations through high standards of quality control to create quality products and live up to customers' satisfaction.

We undertake to implement the following product responsibility policies with considerable efforts:

#### (1) In compliance with national quality and safety regulations

- In order to maintain the core competitiveness of the product quality, the Group continues to maintain various food safety management systems, including GMP+Feed Safety Assurance, ISO 17025, HACCP, ISO 9001 and FSSC 22000, and to enforce them on relevant production aspects so as to enhance its competitiveness and satisfy customers' requirements on quality and the requirements of food safety standards. In addition, the Group decided to implement the new agreements and rules on relevant foods announced by the governments during 2020, and internal education training was implemented to ensure that the new agreements were fully carried out.
- The Group ensures the quality of every product it produced is in compliance with all requirements of relevant local laws applicable to the operating areas.
- In 2021, the Group has fully implemented the monthly review of the validity period of various intellectual property rights in a bid to ensure the due completion of registration procedure for renewal before expiration.
- The shipment of each batch of the products is subject to a random inspection conducted by the Group. The fail rate of the Group's product in the random inspection was approximately 0.04% in 2021, and it was maintained to enhance the system for the traceability of source management.
- The Group performed a product recall drill in July 2021 for every main product (MSG, flavour seasoning, modified starch, maltose syrup, rice protein, animal and plant liquid and solid feed, and Cha Cha Spiced Sunflower Seeds), enabling it to face potential circumstances with ample experience.

### 產品責任

#### 政策：全員品管，顧客滿意

高品質為本集團始終極力維護的重要核心能力。為了讓客戶對商品品質有十足的信心，集團不斷地增進品質管制，並藉由高標準的品質控管來達成客戶期望，藉此創造高品質的產品及顧客滿意度。

我們承諾將力行以下產品責任政策：

#### (1) 符合國家品質與安全規範

- 為了維持核心競爭力之產品品質，集團持續維護GMP+Feed Safety Assurance、ISO 17025、HACCP、ISO 9001、FSSC 22000食品安全管理系統，並實施於各相關製造的範圍，以提高競爭能力，達到客戶的品質及食品安全標準要求。除此之外，在2021年期間已確實進行發佈國家所公告的相關食品政府頒佈的新議定及規範，並且執行內部教育訓練以確保達到新議定確實執行。
- 集團確認所生產之各項產品品質，均符合所有營運區域適用的當地相關法令規定。
- 集團於2021年確實達成每月定期檢討各項智慧財產權效期，以確保於到期前確實完成更新登記作業。
- 集團針對每批次產品進行抽檢，達標方可出貨，2021年集團產品抽檢不合格率約0.04%，並持續維持強化源頭管理可溯性的制度。
- 集團於2021年對主要產品(味精、風味調味料、變性澱粉、麥芽糖漿、米蛋白)，各於7月份進行一次產品回收程序標準演習，集團可有充足的經驗來面對可能發生的狀況。

### PRODUCT RESPONSIBILITY (continued)

#### Policy: Comprehensive Quality Management to Live Up to Customers' Satisfaction (continued)

#### (2) Preservation of customers' interests and consolidation of customer relations

- As the Group weighs its customer relation management system, it has established feasible and effective customer communication channels to understand the needs and questions of customers. The Group has established the "operating procedures for toll-free customer service hotline". Through the toll-free customer hotline, the Group ascertains the procedures and scope of customer service operation and matters which require customers' cooperation in order to ensure customers' interests as well as to safeguard the interests of the distributors and agents.
- Addressing customers' opinions and feedback and the quality issues, each business unit has formulated standard operating procedures in compliance with the local laws, according to which it promptly provides proper responses, makes reports and puts forward solutions through the communication channels specified in the official website of the Group and sales personnel to achieve the goal of customer satisfaction.
- Addressing customers' data protection and privacy management, the Group carried out 6 internal inspections in 2021 (one inspection in every two months) to ensure that the management measures are duly implemented by every department.
- The distribution partners around the world are important market vanguards of the Group which help the Group to deliver its brand value to the potential customers at every corner of the world. The Group organises distribution partner meetings or product launching events from time to time to share the analysis on the overall market trend and its marketing strategies in order to assure customers' satisfaction and establish a long-term and stable market operating foundation for the Group.

### 產品責任 (續)

#### 政策：全員品管，顧客滿意 (續)

#### (2) 保障客戶權益，鞏固客戶關係

- 集團重視客戶關係管理系統，已建立可行、有效的客戶溝通管道，了解客戶的需求及問題。集團設立「客戶免付費專線服務作業流程」，通過客戶免付費專線，確認服務客戶作業流程範圍及相關客戶需配合事項，以確保客戶權益，也包含經銷商及代理商之權益保障。
- 針對客戶的意見回饋或品質問題，各事業單位也依據當地法令訂定標準作業流程，透過集團官網指定的連絡管道以及業務人員，即時給予妥善的回應並按流程通報與處理，達到客戶滿意的目標。
- 針對消費者資料保障及隱私管理，集團於2021年完成6次內部稽查（每2個月進行1次稽查），確保管理辦法確實為各部門所執行。
- 遍佈全球的經銷通路夥伴是集團重要的市場先鋒，協助集團將企業品牌價值傳達給世界各角落的潛在客戶。集團不時舉辦經銷通路夥伴會面活動或產品發佈會，分享整體市場趨勢與行銷策略，以確保顧客滿意，建立集團長期穩健的市場經營基礎。

### ANTI-CORRUPTION AND PREVENTIVE MEASURES

#### Policy: Upholding Integrity and Formulating Standards

The Group highly values operation in good faith. It has established a designated inspection unit, in addition to the establishment of a transparent and open communication platform. The Group requires its employees to comply with the regulations of integrity and also reinforces the propaganda on a regular basis to prevent corruption and fraud.

The Group requires all employees to abide by the prevailing government regulations in each operating area and the internal regulations of the Company in an endeavour to procure employees to safeguard the Group's reputation with the highest moral standard. For the implementation of the Group's anti-corruption policy, penalty shall be imposed on inappropriate conducts in accordance with the relevant regulations of the Company, while local legal proceedings shall be instituted on a serious breach.

The Group shall implement the following policies with considerable efforts to enforce the regulations of integrity on employees:

#### (1) Continuous propaganda of integrity

The Group requires every employee internally, and reminds all customers, suppliers and all third parties involved in business transactions externally not to obtain commercial benefits directly or indirectly through malfeasance or bribery. It has also established standard operation procedure systems for business, procurement and finance departments to prevent employees from abusing their power for personal gains which would result in conflict of interests.

#### (2) Establishment of transparent and open communication platform

Integrity is a major criterion of the Group's assessment on its employees and employees who reported corrupt conducts shall not result in any implication to their salaries and promotion prospects or be subject to other unfavourable penalties. There is a feedback channel which allows all employees to report corrupt conducts to the management directly through diversified means, where the whistle blower shall be protected by the Group's system. No employee in the Group was subject to legal proceedings regarding corrupt conduct in 2021.

### 反貪污防治

#### 政策：落實誠信行為與規範

本集團重視誠信經營，除建立透明公開的溝通平台外，集團內部並設立專責之稽查單位查核，平時也加強宣導與要求員工落實誠信之規範，以防治貪污與舞弊。

集團要求所有員工遵守各營運區域當地現行有效之政府法規和公司內規，期許員工以最高道德標準共同維護集團聲譽，如查有不當行為，除依公司相關規定予以懲處外，重大情節並依當地法律程序處理，以落實集團期望之反貪政策。

集團對員工之誠信規範將力行以下政策：

#### (1) 持續宣導誠信行為

集團對內要求每位員工、對外提示所有客戶、供應商及所有涉及商業行為之第三方，集團禁止以直接或間接之任何貪瀆或賄賂方式獲取商業利益，並且在業務、採購、財務部門內建立標準作業流程系統，以避免員工利用職務之便，導致任何利益衝突之情事。

#### (2) 建立透明公開溝通平台

集團對於員工之誠信列為重要考核項目，且不因員工舉報貪污行為而影響員工之待遇、升遷或受到其他不利之處分。集團設有意見反映管道，所有員工均可直接透過多元的管道，向管理階層舉報貪污案件，檢舉人並受到集團制度之保護。2021年集團並無僱員貪污訴訟案件。



### COMMUNITY DEVELOPMENT AND PUBLIC WELFARE

#### Policy: Facilitating Social Development and Willing to be Corporate Volunteer

The Group provides special care to the relatively underprivileged minority in society and gives long-term and appropriate support and positive encouragement. With a thankful heart, the Group is willing to be a cheerful corporate volunteer and communicate with the community benevolently so as to requite the public for the support to the Company.

Through internal coordination and planning of the public relations department, the Group has been devoting itself to public welfare activities, such as providing international medical support, taking care of the impoverished families, promoting environmental protection and energy conservation education and sponsoring outstanding poor students for a long period of time in hope for encouraging more enthusiasts to carry out charitable work and radiating warmth to every corner in need through our modest contribution and increased participation. Vietnam Red Cross awarded the “Red Cross Outstanding Contribution of Business Enterprise Award” to a Vietnamese company under the Group for multiple times, indicating that the Company’s active participation in the public welfare has obtained recognition by international charity and aid organisation.

The followings set forth a summary of the Group’s community development and participation in public welfare:

#### (1) Continuous international medical support

Given that international human care has always been the benevolent activity which the Group pays attention to, other than sponsoring the “Agent Orange Victim Fund” and the “Child Protection Fund”, the Vietnam plant (primary production base of the Group) cooperated with the Government of Dong Nai Province, Taichung Veterans General Hospital, Taiwan and Huei-Kong Social Welfare Foundation for eight consecutive years to carry out international medical support activities which benefitted over ten thousand people.

#### (2) Encouragement to employees to participate in social welfare activities

The Group always encourages its employees to participate in all kinds of public welfare activities and several directors of the Group and their families have set an example by working as long-term volunteers of medical institutions and hospice centres in an endeavour to motivate more employees to unite their power through personal actions and serve the public with contribution to society.

### 社區經營與慈善公益

#### 政策：促進社會發展、樂為企業志工

本集團對於社會結構中相對弱勢的族群特別關懷，長期給予適當的扶助與正向的鼓勵。集團抱持感恩的心，樂於做一員快樂的企業志工，用愛心與社會各界溝通，回饋大眾對公司的支持。

集團透過內部專責公共關係部門的統籌與規劃，長期以來持續投入國際醫療援助、關懷貧戶、推廣環境能源教育及協助清寒優秀學子等公益活動，我們希望以自己棉薄的奉獻，擴大社會參與，號召更多愛心人士攜手行善，將溫情傳送至社會需要的角落。越南紅十字會也多次頒發「紅十字會事業傑出成績貢獻獎」予集團越南公司，顯見公司積極參與慈善活動已獲得國際慈善救援組織的肯定。

以下分享集團於社區經營與慈善公益的概況：

#### (1) 持續進行國際醫療援助活動

國際人道關懷一直是本集團關注的愛心活動，除贊助「橙黃劑受害者基金會」和「兒童保護基金會」之外，主要生產基地越南廠區曾連續八年與同奈省政府、台灣台中榮民總醫院及惠康基金會合作國際慈善醫療活動，義診服務受惠民眾逾萬人。

#### (2) 鼓勵員工參與社會公益活動

集團向來鼓勵員工自主參與各類公益活動，集團多位董事及其家人更是躬身力行，長期擔任醫療機構、安寧照護機構的志工，期望由己身做起，帶動更多員工力量集結，服務人群回饋社會。

COMMUNITY DEVELOPMENT AND PUBLIC WELFARE  
(continued)

Policy: Facilitating Social Development and Willing to be Corporate Volunteer (continued)

(3) Continuous charity and public welfare activities

- To demonstrate the spirit of fraternity and help impoverished families, the Group adheres to the concept of gaining healthy lives through flavourful and delicious food and organises various activities such as “Spreading Warmth at the End of the Year”, “Gratitude Fund”, “Building Warm-Hearted House” and “Poverty Fund” every year to provide the most appropriate support to the needy.
- In 2021, the continued spread of COVID-19 pandemic plunged the global economy into a severe recession. Vietnam was among the hardest-hit countries, with millions of businesses and workers affected. During the period, our Vietnam plant, the main production base of the Group, dedicated themselves to the fighting against the pandemic together with the Vietnamese government, people and workers:
  - Donating money to the COVID-19 Fighting Fund of Dong Nai Province and the COVID-19 Fighting Fund of Taiwanese Chamber of Commerce;
  - Donating medical supplies (ventilators, ward beds) to the nearby communities affected by the pandemic;
  - Donating bleach to the nearby communities for them to disinfect the public areas.



Building Warm-Hearted House  
建設溫情屋



Spreading warmth every year to provide the most appropriate support to the needy  
歲歲送溫馨關懷弱勢民眾

社區經營與慈善公益 (續)

政策：促進社會發展、樂為企業志工 (續)

(3) 持續進行慈善公益活動

- 為了發揮相親相愛精神、協助環境困難的家庭，本著濃鬱美味食品帶來健康生活的理念，集團每年舉辦「歲末送溫暖」、「知恩圖報基金」、「建設溫情屋」、「為貧窮基金」等多項活動，為弱勢民眾提供最適當的協助。
- 2021年新冠病毒持續蔓延世界各地，使全球經濟陷入嚴重衰退。越南也受到疫情嚴重的衝擊，有數百萬企業及勞動者受影響。於此疫情期間，集團主要生產基地越南廠致力與政府、人民及勞動者同行的抗疫活動：
  - 捐款同奈省疫情基金及台商疫情基金；
  - 捐助醫療物資（呼吸機，病床）予鄰近受疫情波及的社區居民；
  - 捐助漂白水予鄰近社區消毒公共環境區域。

### COMMUNITY DEVELOPMENT AND PUBLIC WELFARE (continued)

**Policy: Facilitating Social Development and Willing to be Corporate Volunteer (continued)**

#### (4) Facilitation of environmental protection and energy conservation education

In order to enhance the awareness of the importance of energy and climate change issues among all people, the Group cooperated with the local government and international organisations every year to promote the concept of forest conservation by organising different activities such as “Green Sunday”, “Tree Planting”, “Environmental Protection Drawing Competition” and “Classification of Household Waste”, and sponsor a variety of environmental protection funds in an endeavour to facilitate environmental protection, forest conservation, forest expansion and improve the ecological environment.

#### (5) Continuous promotion of study encouragement

In order to incentivise impoverished students, the Group not only entered into the “Industry-University Collaboration Memorandum” with numerous higher education institutions, but also regularly carried out study encouragement in accordance with the local government policies and gave scholarships and donations for construction of schools in a bid to provide better education to outstanding students in order to encourage students to study hard.



Donations Construction of Schools and Encouragement to Students  
捐資興學鼓勵學子



Organized activities to celebrate the International Women's Day to bolster teamwork cohesiveness and spirit  
舉辦慶祝國際婦女節活動凝聚團隊向心力

### 社區經營與慈善公益 (續)

**政策：促進社會發展、樂為企業志工 (續)**

#### (4) 推動環境能源教育

為提高民眾體認能源及氣候變遷議題的重要，集團每年配合當地政府單位及國際組織宣導愛林護林的意識，舉辦各種「綠色週日」、「植樹」、「環保畫圖比賽」、「生活垃圾分類」活動，並且贊助各類環保基金，為綠化促進、愛林護林擴大森林資源及改善生態環境而努力。

#### (5) 持續推展勸學活動

為獎勵清寒學子，集團除與多所高等教育學校簽定「產學合作備忘錄」之外，也定期配合當地政府政策進行勸學教育，頒發獎助學金及捐資興學，以協助優秀學子接受更良好的教育，鼓勵學子持續奮發向學。

### COMMUNITY DEVELOPMENT AND PUBLIC WELFARE (continued)

**Policy: Facilitating Social Development and Willing to be Corporate Volunteer (continued)**

#### **(6) Generation of a centripetal force towards society by culture education**

The cultivation strategy of the Group is to rapidly and fully integrate into local culture where it operates. As such, the Group provides various recreational activities and supports the relevant activities of local governments, such as celebrating local festivals, participating in the International Women's Day, tug-of-war competitions for employees, commending senior employees, establishing party organisations and organizing activities in a bid to enhance a sense of belonging of the employees to the local culture and earn recognition of the Company from communities.

### 社區經營與慈善公益 (續)

政策：促進社會發展、樂為企業志工 (續)

#### **(6) 以文化教育凝聚社會向心力**

深耕在地是集團的發展策略，為使集團更快速地完全融入營運區域當地文化，集團提供各種文娛活動以及配合當地政府的相關活動，例如：在地文化日慶典、三八婦女節活動、員工拔河比賽、資深員工表揚活動、成立黨組織、黨部活動等，加強全球員工對在地文化的歸屬感，同時也凝聚社區對公司的認同感。



### PROSPECTS

“Care for environment and sustainable operation” is the operational mission of the Group and also a commitment and fundamental responsibility of us as an international corporate citizen to the environment and society. In process of the preparation of the disclosure in this report, we have reviewed the actual actions taken by the Group in a new perspective for implementing the three sustainability measures, namely sustainable environment, public welfare, and sound corporate governance. The Group will continue to improve and formulate the most complete development solutions which integrate operating procedures, and will continuously strive for corporate excellence, facilitating social development and creating a better environment.

With reference to the relevant regulations and international standards, the Group will continue to review the hindrances and risks to be involved in the future corporate governance, social development and environmental protection. It will also formulate mid-to-long-term improvement strategies and action plans as soon as possible with effective communication with the stakeholders of the Group, including employees, customers, suppliers, investors and the community, that enable them to understand and support every practical action taken by the Group for the environmental, social and governance in order to face the trend of the macro-environment and challenges together in a prudent manner and seek the best way for coexistence and mutual prosperity.

The Group believes that the fulfilment of social responsibility is the critical driving force for the sustainable growth of enterprises in the 21st century. In the future, we will continue to integrate the core competence of biotechnology with social responsibility and develop green economy. The Group expects not only to continue to grow and develop in the food industry, but also to have a significant influence – It will also focus on climate change, including issues such as carbon reduction in an endeavour to contribute to the sustainable development of the environment of the earth and create a better home together.

### 展望

「愛護環境、永續經營」是本集團的經營使命，也是身為國際企業公民對環境與社會的承諾和基本責任。我們透過披露本報告的過程，重新檢視集團對於實踐永續環境、維護社會公益及健全企業管治三個永續面的實際作為，並將持續改善、建立最完備且結合營運流程的發展方案，努力持續追求企業卓越經營、促進社會發展並創造環境的共好。

本集團將參考相關法規及國際標準，持續檢討集團未來在企業治理、社會發展與環境保護所將面臨的難題與風險，儘早規劃中長期改善策略及行動方案，並有效溝通於集團之利害關係人包括員工、客戶、供應商、投資人及社區，使之了解並支持集團在環境、社會及管治的各項作為，共同謹慎面對大環境的趨勢與挑戰，尋求共存共榮的最佳模式。

集團相信善盡社會責任，將是企業在廿一世紀永續成長的關鍵助力。未來，我們將持續運用生物技術核心能力與社會責任結合，發展綠色經濟，集團期望不僅在食品產業得以持續發展壯大，擁有重要的影響力，更將投入氣候變化包括減碳等議題的關注，共同為地球環境永續發展盡力，開創美好家園。



# Notes to the Environmental, Social and Governance Report

## 環境、社會及管治報告附註

The Group's compliance of General Disclosures and KPIs:

集團遵守一般披露及關鍵績效指標之履行情形：

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

與《環境、社會及管治報告指引》之對照表

#### Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
<b>A. Environmental</b> 環境		
<b>A1 Emissions:</b> 排放物：	<b>General Disclosure (effective from 2016.1.1)</b> 一般披露 (2016.1.1生效)	
	<p>Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: (1) Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations. 註：(1)廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</p> <p>Note: (2) Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 註：(2)溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</p> <p>Note: (3) Hazardous wastes are those defined by national regulations. 註：(3)有害廢棄物指國家規例所界定者。</p>	<p>As stated in the section headed "Environmental Protection (1) Emission management" in this report 如報告書「環境保護(1)排放物管理」章節敘述</p>

# Notes to the Environmental, Social and Governance Report

## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs

#### 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
	<b>關鍵績效指標(2017.1.1生效)</b>	
	<p>KPI A1.1: The types of emissions and respective emissions data. 關鍵績效指標A1.1：排放物種類及相關排放數據。</p>	<p>As stated in the section headed “Environmental Protection (1) Emission management” in this report 如報告書“環境保護(1)排放物管理”章節敘述</p>
	<p>KPI A1.2: Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.2：溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	<p>As stated in the section headed “Environmental Protection (1) Emission management” in this report 如報告書“環境保護(1)排放物管理”章節敘述</p>
	<p>KPI A1.3: Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.3：所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	<p>As stated in the section headed “Environmental Protection (1) Emission management” in this report 如報告書“環境保護(1)排放物管理”章節敘述</p>
	<p>KPI A1.4: Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.4：所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	<p>As stated in the section headed “Environmental Protection (1) Emission management” in this report 如報告書“環境保護(1)排放物管理”章節敘述</p>

# Notes to the Environmental, Social and Governance Report

## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs

#### 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
	<p>KPI A1.5: Description of measures to mitigate emissions and results achieved. 關鍵績效指標A1.5：描述減低排放量的措施及所得成果。</p> <p>KPI A1.6: Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 關鍵績效指標A1.6：描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。</p>	<p>As stated in the section headed “Environmental Protection (1) Emission management” in this report 如報告書“環境保護(1)排放物管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (1) Emission management” in this report 如報告書“環境保護(1)排放物管理”章節敘述</p>
<b>A2 Use of Resources: 資源使用：</b>	<b>General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)</b>	
	<p>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。</p> <p>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。</p>	<p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p>

# Notes to the Environmental, Social and Governance Report

## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs

#### 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
	<b>KPI (effective from 2017.1.1)</b> <b>關鍵績效指標 (2017.1.1生效)</b>	
	<p>KPI A2.1: Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.1：按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p> <p>KPI A2.2: Water consumption in total and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.2：總耗水量及密度(如以每產量單位、每項設施計算)。</p> <p>KPI A2.3: Description of energy use efficiency initiatives and results achieved. 關鍵績效指標A2.3：描述能源使用效益計劃及所得成果。</p> <p>KPI A2.4: Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 關鍵績效指標A2.4：描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。</p> <p>KPI A2.5: Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效指標A2.5：製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。</p>	<p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p>

# Notes to the Environmental, Social and Governance Report

## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs

#### 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
<b>A3 Environment and Natural Resources:</b> 環境及天然資源：	<b>General Disclosure (effective from 2016.1.1)</b> 一般披露 (2016.1.1生效)	
	Policies on minimising the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	As stated in the section headed “Environmental Protection (3) Environment and natural resources management” in this report 如報告書“環境保護(3)環境及天然資源管理”章節敘述
	<b>KPI (effective from 2017.1.1)</b> 關鍵績效指標(2017.1.1生效)	
	KPI A3.1: Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效指標A3.1：描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	As stated in the section headed “Environmental Protection (3) Environment and natural resources management” in this report 如報告書“環境保護(3)環境及天然資源管理”章節敘述



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## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之 履行情形
<b>B. Social 社會</b>				
<b>I. Employment and Labour Practices 一、僱傭及勞工常規</b>				
<b>B1 Employment: 僱傭：</b>				
	<b>General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)</b>			
	Information on: 有關薪酬及解僱、招聘及晉升、 工作時數、假期、平等機會、多 元化、反歧視以及其他待遇及福 利的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響 的相關法律及規例的資料。  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.			As stated in the section headed “Employee Practice and Benefit (1) Employment principles” in this report 如報告書“員工常規與 福利(1)僱傭原則”章節 敘述

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## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露	Compliance as disclosed in this report 本報告書披露之履行情形
		建議披露－關鍵績效指標	
		<p>KPI B1.1 關鍵績效指標B1.1</p> <p>Total work force by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	<p>As stated in the section headed "Employee Practice and Benefit (1) Employment principles" in this report 如報告書「員工常規與福利(1)僱傭原則」章節敘述</p>
		<p>KPI B1.2 關鍵績效指標B1.2</p> <p>Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>As stated in the section headed "Employee Practice and Benefit (1) Employment principles" in this report 如報告書「員工常規與福利(1)僱傭原則」章節敘述</p>
<b>B2 Health and Safety:</b> 健康與安全：	<b>General Disclosure (effective from 2016.1.1)</b> 一般披露 (2016.1.1生效)		
	<p>Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p>		<p>As stated in the section headed "Employee Practice and Benefit (4) Establishment of safe and healthy working environment" in this report 如報告書「員工常規與福利(4)建構安全與健康的工作環境」章節敘述</p>

# Notes to the Environmental, Social and Governance Report

## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露	Compliance as disclosed in this report 本報告書披露之 履行情形
		建議披露－關鍵績效指標	
		KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。
		KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。
		KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。
			As stated in the section headed “Employee Practice and Benefit (4) Establishment of safe and healthy working environment” in this report 如報告書「員工常規與福利(4)建構安全與健康的工作環境」章節敘述
			As stated in the section headed “Employee Practice and Benefit (4) Establishment of safe and healthy working environment” in this report 如報告書「員工常規與福利(4)建構安全與健康的工作環境」章節敘述
			As stated in the section headed “Employee Practice and Benefit (4) Establishment of safe and healthy working environment” in this report 如報告書「員工常規與福利(4)建構安全與健康的工作環境」章節敘述

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### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露	Compliance as disclosed in this report 本報告書披露之履行情形
<b>B3發展及培訓：</b>	<b>一般披露(2016.1.1.生效)</b>		
	<p>Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。</p>		As stated in the section headed “employees Practice and Benefit (5) Development and training” in this report 如報告書「員工常規與福利(5)發展與培訓」章節敘述
		<b>Recommended Disclosures – KPI 建議披露—關鍵績效指標</b>	
		<p>KPI B3.1 關鍵績效指標B3.1</p> <p>The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。</p> <p>KPI B3.2 關鍵績效指標B3.2</p> <p>The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	<p>As stated in the section headed “employees Practice and Benefit (5) Development and training” in this report 如報告書「員工常規與福利(5)發展與培訓」章節敘述</p> <p>As stated in the section headed “employees Practice and Benefit (5) Development and training” in this report 如報告書「員工常規與福利(5)發展與培訓」章節敘述</p>

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## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之履行情形
<b>B4勞工準則：</b>	<b>一般披露(2016.1.1.生效)</b>			
	Information on: 有關防止童工或強制勞工的：			
	(a) the policies; and (a) 政策；及			As stated in the section headed “Employee Practice and Benefit (6) Labour standards” in this report 如報告書「員工常規與福利(6)勞工準則」章節敘述
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。			
	relating to preventing child and forced labour.			
		<b>Recommended Disclosures – KPI 建議披露－關鍵績效指標</b>		
		KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	As stated in the section headed “Employee Practice and Benefit (6) Labour standards” in this report 如報告書「員工常規與福利(6)勞工準則」章節敘述
		KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	As stated in the section headed “Employee Practice and Benefit (6) Labour standards” in this report 如報告書「員工常規與福利(6)勞工準則」章節敘述



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### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

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#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之履行情形
<b>B5 Supply Chain Management:</b> 供應鏈管理：	<b>General Disclosure (effective from 2016.1.1)</b> 一般披露 (2016.1.1生效)			
	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。			As stated in the section headed “Supply Chain Management” in this report 如報告書「供應鏈管理」章節敘述
		<b>Recommended Disclosures – KPI</b> 建議披露—關鍵績效指標		
		KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	As stated in the section headed “Supply Chain Management (1), (2) and (3)” in this report 如報告書「供應鏈管理(1)、(2)及(3)」章節敘述
		KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	

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#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之 履行情形
<b>B6 Product Responsibility:</b> 產品責任：	<b>General Disclosure (effective from 2016.1.1)</b> 一般披露 (2016.1.1生效)			
	<p>Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>			As stated in the section headed “Product Responsibility (1)” in this report 如報告書「產品責任(1)」章節敘述

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#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露	Compliance as disclosed in this report 本報告書披露之履行情形
		建議披露—關鍵績效指標	
		<p>KPI B6.1 關鍵績效指標B6.1</p> <p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述
		<p>KPI B6.2 關鍵績效指標B6.2</p> <p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	As stated in the section headed "Product Responsibility (2)" in this report 如報告書「產品責任(2)」章節敘述
		<p>KPI B6.3 關鍵績效指標B6.3</p> <p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。</p>	As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述
		<p>KPI B6.4 關鍵績效指標B6.4</p> <p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</p>	As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述
		<p>KPI B6.5 關鍵績效指標B6.5</p> <p>Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述

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#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之 履行情形
<b>B7 Anti-corruption: 反貪污：</b>	<b>General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)</b>			
	Information on: 有關防止賄賂、勒索、欺詐及洗 黑錢的：			
	(a) the policies; and (a) 政策；及			As stated in the section headed “Anti- corruption and Preventive Measures” in this report 如報告書「反貪污防治」 章節敘述
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響 的相關法律及規例的資料。			
	relating to bribery, extortion, fraud and money laundering.			

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#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露	Compliance as disclosed in this report 本報告書披露之履行情形
		建議披露－關鍵績效指標	
		KPI B7.1 關鍵績效指標B7.1  KPI B7.2 關鍵績效指標B7.2	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。
		Description and preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	As stated in the section headed "Anti-corruption and Preventive Measures in (1)" this report 如報告書「反貪污防治(1)」章節敘述  As stated in the section headed "Anti-corruption and Preventive Measures in (2)" this report 如報告書「反貪污防治(2)」章節敘述



# Notes to the Environmental, Social and Governance Report

## 環境、社會及管治報告附註

### CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

### 與《環境、社會及管治報告指引》之對照表 (續)

#### Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之履行情形
III. Community 三、社區				
B8 Community Investment: 社區投資：	<b>General Disclosure (effective from 2016.1.1)</b> 一般披露 (2016.1.1生效)			
	<p>Polices on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>			As stated in the section headed "Community Development and Public Welfare" in this report 如報告書「社區經營與慈善公益」章節敘述
		Recommended Disclosures – KPI 建議披露 – 關鍵績效指標		
		KPI B8.1 關鍵績效指標B8.1	Focus are as of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	As stated in the section headed "Community Development and Public Welfare (1)-(6)" in this report 如報告書「社區經營與慈善公益(1)-(6)」章節敘述
		KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	As stated in the section headed "Community Development and Public Welfare" in this report 如報告書「社區經營與慈善公益」章節敘述

# Report of Directors

## 董事會報告

The directors of the Company (“Directors”) present their report and the audited accounts for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the production of fermentation-based amino acids, food additive products and cassava starch based industrial products. Details of the principal activities of its subsidiaries are set out in Note 9 to the accounts.

There have been no significant changes in the nature of these activities during the year under review.

### BUSINESS REVIEW

#### Preface

For review of the Group’s business, the description about major risks and uncertainties and business prospects, please refer to “Chairman’s Statement” and “Management Discussion and Analysis” in this Report.

#### Subsequent events after year end date

No major event that influences business operation of the Group has occurred since 31 December 2021 (the balance sheet date of the financial year) until the date of this report.

#### Analysis of key financial performance indicators

For detailed key financial performance indicators that reflect business performance of the Group, refer to “Financial Highlights” on page 5 in this Annual Report.

#### Corporate environmental policy and performance

Environmental protection has always been a key target that the Group is concerned and works hard on. The Group has worked out an environmental policy and included environmental protection in daily management in accordance with related environmental protection laws and regulations applicable to the production base. The Group has also helped every employee cultivate their environmental protection awareness, strengthen the environmental protection concept, prevent environmental pollution, and cherish the earth’s natural resources, so as to conserve energy, reduce carbon footprint, and jointly build a sustainable green enterprise.

本公司董事（「董事」）謹此呈報截至二零二一年十二月三十一日止年度的董事會報告及經審核賬目。

### 主要業務

本公司為投資控股公司，其附屬公司主要從事以發酵技術生產氨基酸產品、食品添加劑及木薯澱粉工業產品。其附屬公司主要業務的詳情載列於賬目附註9。

該等業務於回顧年度並無重大轉變。

### 業務回顧

#### 緒言

有關本集團業務的審視、面對主要風險和不明朗因素的描述及業務展望，請參閱本報告之「主席報告書」及「管理層討論及分析」兩節。

#### 年結日後事項

自二零二一年十二月三十一日（財政年度結算日）起至本報告日，並無影響本集團營運的重大事件發生。

#### 主要財務表現指標的分析

有關反映本集團業務表現的主要財務表現指標詳情，請參閱本年報第5頁「財務摘要」。

#### 公司環境政策及表現

環境保護一直是本集團關注及努力的重要目標，集團已遵守生產基地適用的相關環保法規訂定環境政策，將環境保護納入常規管理，讓集團每位員工都有自主環保的認知，時時提高愛護環境的觀念，防止環境污染，並珍惜地球天然資源，確實做到節能減碳，共同建構永續之綠色企業。

## Report of Directors 董事會報告

In line with the national policy for production base, the Group regularly holds all kinds of environmental safety drills and review meetings to enhance the disaster response capability of employees, creates a safe industrial environment for all the employees, and actively strives to become a model enterprise in labour safety and health.

The Group will continuously promote its environmental protection policy to meet the following requirements:

1. Comply with or surpass provisions of the related laws and internal standards.
2. Carry out corporate activities in light of the principles of paying attention to personal safety, environmental protection and resources conservation.
3. Minimize the emission of waste gas, waste water and waste material as far as technically feasible.
4. Advocate recycling of resources to achieve the objective of reducing material consumption and waste.
5. Include the concept of environmental protection, safety and health in employee training and carry out all kinds of environmental safety and health activities.
6. Check the progress and implementation effect of each plan on an annual basis and improve deficiencies to achieve the purpose of continuous improvement.

### Compliance with laws and regulations

The Group constantly updates related laws and regulations applicable to the production base (in Vietnam and China) and ensures compliance with them. The Group's assets are located in Vietnam and China respectively, while its income mainly comes from operations of the Vietnam plant. During the year under review, the Group observed the applicable laws and regulations of the country where the production base is in all the aspects of significant influences.

### Major relationships with employees, customers and suppliers

The Group energetically cultivates local talents of the production base to become major officers, and provides outside training or internal training specific to expertise of employees so as to enhance professional functions of all employees. The Group promotes park-like construction of plants, offers an elegant working environment and employee dormitories, sets up books, recreation, balls and other facilities, and organizes comprehensive and attractive welfare and recreational activities for employees. The Group has been implementing its corporate citizenship concept and recruiting outstanding talents to support its sustainable operations. Neither strike nor major occupational hazard cases ever occurred during the year under review.

本集團遵守生產基地之國家政策，定期舉辦各類環安演習及檢討會，提升集團員工之災害應變能力，營造全員工業安全環境，積極爭取成為勞動安全衛生的企業典範。

本集團將會持續推動之環境保護政策：

1. 符合或超越相關法令及內部標準之要求。
2. 企業活動以注意人員安全，保護環境及保育資源之原則進行。
3. 在技術可行之範圍內，儘可能減少廢氣，廢水，及廢棄物等污染之排放。
4. 提倡資源之回收再利用，以達成減少物質消耗減廢之目的。
5. 將環保、安全及衛生之觀念融入員工之訓練，並推展各項環安衛活動。
6. 每年定期稽核各項計劃進度及執行成效，並就缺失進行改善，以達持續改善之目的。

### 遵守法律及法規

本集團不斷更新生產基地（越南及中國）適用的相關法規，確保已經遵從。本集團資產分別位於越南及中國，而本集團收益主要來自於越南廠區營運。回顧年度，本集團在所有重大影響方面均已遵守生產基地國家適用的相關法規。

### 與僱員、客戶及供應商的主要關係

本集團積極培養生產基地之本土人才成為主要幹部，針對僱員之個別專長提供派外受訓或內部培訓，提升所有僱員之專業職能。本集團推行廠區公園化，提供優雅的工作環境及員工宿舍，並設置圖書、育樂、球類等設施，為僱員提供全面優厚的福利與育樂活動，本集團長期實踐企業公民理念，以延攬優秀人才為集團永續經營共同努力。於回顧年內，概無出現罷工或重大職災個案。

## Report of Directors 董事會報告

The Group has established sound interactive relationships with suppliers to realize efficient cooperation and jointly meet the business requirements of all the customers. The purchase department of the Group regularly reviews the supply quality with suppliers, and examines all the production processes of the supply plant on site to ensure stable and high purchase quality of the Group. Prior to each purchase project, the Group has clarified the Group's regulations and standards to the supplier; all purchase processes comply with the principles of openness, fairness and justice, and agreements are signed to ensure rights and interests of both parties.

The Group highly values the opinions and views of all customers, learns the consumption demand trends of customers by using different methods and pipelines, analyzes customer feedback regularly, and adjusts the production and marketing plan flexibly to meet requirements of all the customers and enhance the Group's performance gradually. The Group carries out strict control and inspection of product quality in accordance with international food regulations so as to provide customers with products and services of the best quality. The Group signs sales agreements with all the major customers and distributors and maintains good cooperation relationships with them by observing the standard sales procedures of the Group.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated income statement on page 118.

In 2021, an interim dividend of 0.272 US cents (2020: 0.194 US cents) per share, totalling US\$4,152,000 (2020: US\$2,947,000) was paid. The Board recommended the payment of a final dividend of 0.162 US cents per share, totalling US\$2,466,000 (2020: US\$7,040,000) for the year ended 31 December 2021. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on 14 June 2022 to the shareholders whose names appear on the register of members of the Company on 1 June 2022.

### DONATIONS

Donations made by the Group during the year ended 31 December 2021 amounting to US\$231,000.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's share premium reserve (subject to the Cayman Companies Law and the articles of association of the Company) and retained earnings available for distribution to the Company's shareholders are set out in Note 33 to the accounts.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year ended 31 December 2021.

本集團與供應商建立良好的互動關係，有效地合作共同達成所有客戶的業務需求。本集團採購部門與供應商定期檢討供貨品質，並實地勘察供貨廠區各生產環節，確保集團採購品質穩定良好。本集團於採購各項目展開前均已向供應商清楚說明本集團的規定及標準，所有採購過程一律遵從公開、公平及公正之原則，並簽訂協議確保雙方權益。

本集團對所有客戶的意見及觀點均高度重視，並通過不同方法及管道瞭解客戶消費需求趨勢，定期分析客戶反饋，靈活調整生產與營銷計劃，以滿足所有客戶需要為目標，也創造集團業績逐步上升。本集團遵守國際食品法規，對產品品質嚴格管控及檢驗，以確保向客戶提供最優質的產品及服務。本集團與主要客戶及經銷商均訂定銷售協議，遵守本集團的標準銷售程序，保持雙方良好的合作關係。

### 業績及分派

本集團截至二零二一年十二月三十一日止年度的業績載於第118頁的綜合收益表。

於二零二一年已支付的中期股息為每股0.272美仙（二零二零年：每股0.194美元），合共4,152,000美元（二零二零年：2,947,000美元）。董事會建議宣派截至二零二一年十二月三十一日止年度末期股息每股0.162美仙，合共2,466,000美元（二零二零年：7,040,000美元）。待股東於本公司應屆股東周年大會上批准後，末期股息將於二零二二年六月十四日以現金方式支付予於二零二二年六月一日名列本公司股東登記冊的股東。

### 捐款

於截至二零二一年十二月三十一日止年度，本集團已作出捐款231,000美元。

### 可供分派儲備

本公司於二零二一年十二月三十一日可供分派予本公司股東的股份溢價儲備（根據開曼群島公司法及本公司組織章程細則計算）及保留盈利載於賬目附註33。

### 購買、出售或贖回證券

本公司或其任何附屬公司概無於截至二零二一年十二月三十一日止年度內購買、贖回或出售本公司的股份。

### MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the year ended 31 December 2021, the percentage of revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30%. Information in respect of the Group's major suppliers is as follows:

- The percentage of purchases attributable to the largest supplier 15%
- The percentage of purchases attributable to the five largest suppliers combined 39%

None of the Directors, their close associates or any shareholder (who to the knowledge of the Directors own more than 5% of the Company's issued shares) had an interest in these major suppliers.

### EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2021, the Group had a total of 3,738 employees, 3,529 of whom were employed by subsidiaries in Vietnam, 180 by subsidiaries in the PRC, 16 by the Taiwan Branch and 13 by the Cambodia Branch. The Group's employees are remunerated in accordance with prevailing industry practices, and with reference to the financial performance of the Group and performance of individual employees. Other fringe benefits such as accommodations, meals, insurance, medical coverage and provident fund are provided to employees to ensure staff loyalty and the Group's competitiveness. To enhance the quality of human resources, bolster the professional skills and management abilities of employees and build localised workforces, the Group provides job rotation as well as internal and external training courses and seminars on professional skills, languages, etc.

### DIRECTORS

The Directors during the year under review and up to the date of this report are:

#### Executive Directors

YANG, Tou-Hsiung  
YANG, Cheng  
YANG, Kun-Hsiang  
YANG, Chen-Wen  
YANG, Kun-Chou

#### Non-executive Directors

HUANG, Ching-Jung  
CHOU, Szu-Cheng

#### Independent Non-executive Directors

CHAO, Pei-Hong  
KO, Jim-Chen  
CHEN, Joen-Ray  
HUANG, Chung-Fong

### 主要供應商及主要客戶

截至二零二一年十二月三十一日止年度，本集團五個最大的客戶合計所佔銷售貨品或提供服務的收入的百分比少於30%。本集團主要供應商的資料如下：

- 最大的供應商所佔的購貨額百分比15%
- 五個最大的供應商合計所佔的購貨額百分比39%

概無董事、彼等密切聯繫人或任何股東（就董事所知擁有本公司已發行股份超過5%）於該等主要供應商中擁有權益。

### 僱員薪酬及培訓資料

截至二零二一年十二月三十一日，本集團僱有員工合共3,738名，包括受僱於味丹越南附屬公司的3,529名僱員、味丹中國各附屬公司的180名僱員、台灣分公司的16名僱員及柬埔寨分公司的13名僱員。本集團根據一般行業慣例，以本集團財務表現及個別員工表現釐定僱員薪酬。僱員獲提供其他員工福利，包括住宿、膳食、保險、醫療及退休金等，以確保員工之忠誠度及本集團的競爭力。為增進員工專業素質、強化專業技能及管理 ability，落實本地化政策，本集團亦為員工提供職務輪調，並積極規劃及舉行有關專業技能及語言等內外部培訓課程及研討會。

### 董事

於回顧年度及截至本報告日期在任的董事如下：

#### 執行董事

楊頭雄  
楊正  
楊坤祥  
楊辰文  
楊坤洲

#### 非執行董事

黃景榮  
周賜程

#### 獨立非執行董事

趙培宏  
柯俊禎  
陳忠瑞  
黃鐘鋒

# Report of Directors

## 董事會報告

According to Article 87(1) of the Company's articles of association, Mr. Yang, Kun-Hsiang, Mr. Yang, Chen-Wen, Mr. Ko, Jim-Chen and Mr. Huang, Chung-Fong will retire by rotation at the forthcoming annual general meeting of the Company. All such Directors being eligible, offer themselves for re-election.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 32 to 37.

### DIRECTORS' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), were as follows:—

根據本公司之組織章程細則第87(1)條，楊坤祥先生、楊辰文先生、柯俊禎先生，及黃鐘鋒先生將於本公司應屆股東周年大會上輪席退任。所有該等董事符合資格及願意重選連任。

### 董事及高級管理層履歷

董事及高級管理層的簡歷詳載於第32至37頁。

### 董事於股份、相關股份及債權證之權益或淡倉

於二零二一年十二月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：—

#### Interests in shares 於股份中之權益

Name 姓名	Capacity 身份	Number of ordinary shares (Long Position) 普通股數目 (好倉)	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
Mr. YANG, Tou-Hsiung 楊頭雄先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 1 and 3) (附註1及3)	11.15%
Mr. YANG, Cheng 楊正先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 2 and 3) (附註2及3)	11.15%
Mr. HUANG, Ching-Jung 黃景榮先生	Beneficial owner 實益擁有人	200,000	0.01%
Mr. CHAO, Pei-Hong 趙培宏先生	Beneficial owner 實益擁有人	500,000	0.03%



# Report of Directors

## 董事會報告

### Notes:

1. Mr. YANG, Tou-Hsiung was entitled to exercise or control the exercise of more than one-third of the voting power of King International Limited ("King International"). Mr. YANG, Tou-Hsiung was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
2. Mr. YANG, Cheng was entitled to exercise or control the exercise of more than one-third of the voting power of King International. Mr. YANG, Cheng was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
3. The interests that Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng had in the 169,730,196 shares were of the same block of shares.

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Appendix 10 of the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

### DISCLOSURE OF CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updates in Directors' information during the year ended 31 December 2021 are as follows:

**Mr. CHEN, Joen Ray** was appointed as the Independent Non executive Director of Pili International Multimedia Co., Ltd. (a publicly traded company on the Taiwan Stock Exchange Corporation) from 26 May 2019. Mr. Chen no longer serves as the Independent Non executive Director of Kayee International Group Co., Ltd. (a publicly traded company on the Taiwan Stock Exchange Corporation) from 8 January 2021. Mr. Chen was appointed as a director of Forcecon Tech. Co., Ltd. (a publicly traded Company on the Taiwan Stock Exchange Corporation) from 7 July 2021 and was appointed as the Independent Non executive Director of Longwell Company (a publicly traded Company on the Taiwan Stock Exchange Corporation) from 20 July 2021.

Saved as disclosed above, the Directors are not aware of any other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2020 annual report of the Company.

### 附註：

1. 楊頭雄先生有權行使或控制行使 King International Limited (「King International」) 超過三分之一的表決權。楊頭雄先生因而被視為於 King International 持有之 169,730,196 股本公司股份中擁有權益。
2. 楊正先生有權行使或控制行使 King International 超過三分之一的表決權。楊正先生因而被視為於 King International 持有之 169,730,196 股本公司股份中擁有權益。
3. 楊頭雄先生及楊正先生所擁有之 169,730,196 股股份權益乃關於同一批股份。

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權證中，擁有或被視為擁有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及香港聯交所之任何權益或淡倉；或 (b) 根據證券及期貨條例第 352 條須列入該條所述之登記冊內之任何權益或淡倉；或 (c) 根據上市規則附錄 10 所載之標準守則須知會本公司及香港聯交所之任何權益或淡倉；彼等亦無獲授予上述權利。

### 董事資料變動披露

根據上市規則第 13.51B(1) 條，於截至二零二一年十二月三十一日止年度董事資料之變動及更新如下：

**陳忠瑞先生**自二零一九年五月二十六日起擔任霹靂國際多媒體股份有限公司（台灣證券交易所上櫃公司）之獨立非執行董事。自二零二一年一月八日起不再擔任凱羿國際集團股份有限公司（台灣證券交易所上櫃公司）之獨立非執行董事。自二零二一年七月七日起擔任力致科技股份有限公司（台灣證券交易所上櫃公司）之董事。並自二零二一年七月二十日起擔任良維科技股份有限公司（台灣證券交易所上櫃公司）之獨立非執行董事。

除上文所披露者外，董事並不知悉自本公司二零二零年年報刊發日期以來董事資料之任何其他變動須根據上市規則第 13.51B(1) 條予以披露。

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. YANG, Tou-Hsiung, Mr. YANG, Cheng, Mr. YANG, Kun-Hsiang and Mr. YANG, Chen-Wen has entered into a service agreement with the Company for an initial period of three years commencing on 27 June 2003. Such service agreements may continue thereafter from year to year until terminated by not less than three months' notice in writing served by either party to the other following the expiration of the end of the initial term or at any time thereafter.

Mr. YANG, Kun-Chou has entered into a service agreement with the Company for a fixed period of three years commencing on 8 March 2021.

Each of Mr. HUANG, Ching-Jung and Mr. CHAO, Pei-Hong has entered into a service agreement with the Company for an initial term of one year commencing on 27 June 2003. Such service agreements may continue thereafter from year to year until terminated by one month's notice in writing served by either party to the other following the expiration of the end of the initial term or at any time thereafter.

Mr. CHOU, Szu-Cheng has entered into a service agreement with the Company for a term of three year commencing on 1 April 2021. Mr. Chou and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Chou do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Chou's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

Mr. KO, Jim-Chen has entered into a service agreement with the Company for a term of three year commencing on 1 April 2021. Mr. Ko and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Ko do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Ko's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

### 董事服務合約

楊頭雄先生、楊正先生、楊坤祥先生及楊辰文先生已分別與本公司訂立於二零零三年六月二十七日生效，初步為期三年之服務協議，該等服務協議可於其後繼續逐年生效，除非其中一方於初步年期屆滿後或於其後任何時間向另一方發出不少於三個月書面通知終止服務協議。

楊坤洲先生已與本公司訂立服務協議，由二零二一年三月八日起固定年期為三年。

黃景榮先生及趙培宏先生已分別與本公司訂立於二零零三年六月二十七日生效，初步為期一年之服務協議，該等服務協議可於其後繼續逐年生效，直至其中一方於初步年期屆滿後或於其後任何時間向另一方發出不少於一個月書面通知終止服務協議。

周賜程先生已與本公司訂立之服務協議，由二零二一年四月一日起生效，為期三年。周先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或以前以書面協定，將服務協議之年期延長一年。倘本公司及周先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，周先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

柯俊禎先生已與本公司訂立服務協議，由二零二一年四月一日起生效，為期三年。柯先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或以前以書面協定，將服務協議之年期延長一年。倘本公司及柯先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，柯先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

## Report of Directors 董事會報告

Mr. CHEN, Joen-Ray has entered into a service agreement with the Company for a term of three year commencing on 1 April 2021. Mr. Chen and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Chen do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Chen's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

Mr. HUANG, Chung-Fong has a letter of appointment with the Company for a term of three year commencing on 22 October 2018.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Except for the service contracts detailed above and continuing connected transactions detailed below, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### PERMITTED INDEMNITY

The Articles of Association provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

### MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year.

陳忠瑞先生已與本公司訂立服務協議，由二零二一年四月一日起生效，為期三年。陳先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或之前以書面協定，將服務協議之年期延長一年。倘本公司及陳先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，陳先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

黃鐘鋒先生與本公司訂有委任函，由二零一八年十月二十二日起生效，為期三年。

在應屆股東周年大會上擬重選之董事並無與本公司訂立本公司在一年內不作賠償（法定賠償除外）則不可撤銷之服務合約。

### 董事所擁有之合約權益

除上文所詳述之服務合約及下文所詳述之持續關連交易外，並無董事在本公司或其任何附屬公司於年內所訂立而對本集團業務屬重大之合約中擁有重大權益。

### 許可彌償保證

組織章程細則規定董事均可從本公司的資產及利潤獲得彌償，該等人士就各自的職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至任何與董事欺詐或不誠實有關的事宜。

### 管理合約

除與董事訂立的服務合約外，本公司於年內並無與任何個別人士、公司或法人團體訂立任何合約管理或管轄本公司任何業務的整體部分或任何重要部分。

## CONTINUING CONNECTED TRANSACTIONS

### Transactions with Vedan Enterprise Corporation (“Taiwan Vedan”)

For the year ended 31 December 2021, the Company entered into the following transactions with its substantial shareholder, Taiwan Vedan, a connected person of the Company, which constituted continuing connected transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules:

		Note 附註	US\$'000 千美元
A. Sale of goods to Taiwan Vedan Group	A. 向台灣味丹集團銷售貨品	(i)	8,083
B. Technological support fee paid to Taiwan Vedan	B. 向台灣味丹支付技術支援費	(ii)	2,210

Notes:

(1) The Group has been selling certain GA (acronym as “glutamic acid”), MSG (acronym as “monosodium glutamate”) and cassava starch based industrial products to Taiwan Vedan and its subsidiaries (other than members of the Group) (“Taiwan Vedan Group”) for use in Taiwan. On 7 December 2020, the Company and Taiwan Vedan entered into an agreement in respect of the sales of such products by the Group to the Taiwan Vedan Group for a term of three years from 1 January 2021 to 31 December 2023 (“Taiwan Sales Agreement”). At the relevant time, the Company estimated that the annual total aggregate amount of sales of the products to the Taiwan Vedan Group will not exceed the maximum cap of US\$7,000,000 for each of the three financial years ended 31 December 2023. The Directors believe that the sale of goods to the Taiwan Vedan Group pursuant to the Taiwan Sales Agreement will generate additional income to the Group

On 4 May 2021, the Company and Taiwan Vedan entered into the supplemental agreement on substantially the same terms as the Taiwan Sales Agreement, so as to revise the annual cap for the continuing connected transactions under the Taiwan Sales Agreement for each of the three financial years ending 31 December 2023 from US\$7,000,000 to US\$50,000,000.

US\$8,083,000 represents the annual total aggregate amount of sales of the products by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2021, which has not exceeded the relevant maximum cap of US\$50,000,000 as disclosed in the previous announcement dated 4 May 2021.

## 持續關連交易

### 與味丹企業股份有限公司(「台灣味丹」)之交易

截至二零二一年十二月三十一日止年度，本公司與其主要股東及關連人士台灣味丹進行下列交易，而該等交易屬於須遵守上市規則第14A章申報及公告規定之持續關連交易，本公司亦已按上市規則第14A章的要求作出有關披露：

		Note 附註	US\$'000 千美元
A. Sale of goods to Taiwan Vedan Group	A. 向台灣味丹集團銷售貨品	(i)	8,083
B. Technological support fee paid to Taiwan Vedan	B. 向台灣味丹支付技術支援費	(ii)	2,210

附註：

(i) 本集團素來向台灣味丹及其附屬公司(本集團成員公司除外)(「台灣味丹集團」)出售若干谷氨酸、味精及木薯澱粉工業產品，以供其於台灣使用。於二零二零年十二月七日，本公司與台灣味丹就本集團向台灣味丹集團銷售該等產品訂立協議，由二零二一年一月一日至二零二三年十二月三十一日止，為期三年(「台灣銷售協議」)。於相關時間，本公司估計銷售產品予台灣味丹集團之年度總額將不會超過截至二零二三年十二月三十一日止三個財政年度各年之最高上限7,000,000美元。董事相信根據台灣銷售協議向台灣味丹集團銷售產品，將為本集團帶來額外收入。

於二零二一年五月四日，本公司與台灣味丹已按台灣銷售協議大致相同之條款訂立補充協議，以將截至二零二三年十二月三十一日止三個財政年度各年於台灣銷售協議項下之持續關連交易之年度上限由7,000,000美元修訂為50,000,000美元。

於截至二零二一年十二月三十一日止財政年度，本集團向台灣味丹集團銷售產品之年度總額為8,083,000美元，並未超過於日期為二零二一年五月四日之過往公告所披露之相關最高上限50,000,000美元。

(ii) The Taiwan Vedan Group has been providing certain technological support services to the Group. On 7 December 2020, the Company and Taiwan Vedan entered into an agreement in respect of the provision of such services by the Taiwan Vedan Group to the Group for a term of three years from 1 January 2021 to 31 December 2023 (“Technology Support Agreement”). At the relevant time, the Company estimated that the annual total aggregate amount of service fee payable pursuant to the Technology Support Agreement will not exceed the maximum cap of US\$2,500,000 for each of the three financial years ending 31 December 2023. The Directors believe that the technology support from Taiwan Vedan Group will benefit the Group’s future business developments.

US\$2,210,000 represents the annual total aggregate amount of service fee payable by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2021, which has not exceeded the relevant maximum cap of US\$2,500,000 as disclosed in the previous announcement dated 7 December 2020.

(iii) The prices of goods and services provided to connected persons of the Company are determined within the normal commercial price range and the price quotation of the product is determined after taking into account the production cost and the local market price of the product with an aim to maintain the overall gross profit margin within a reasonable range. The management of the Company has reviewed the prices of transactions with connected persons and those with other independent customers on a quarterly basis to ensure that the pricing and terms with connected persons are fair and reasonable, and has reported the relevant information at least once every six months to the Board for review.

### Confirmations

The aforesaid continuing connected transactions for the year ended 31 December 2021 have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company’s shareholders as a whole.

(ii) 台灣味丹集團素來向本集團提供若干技術支援服務。於二零二零年十二月七日，本公司與台灣味丹就台灣味丹集團向本集團提供該等服務訂立協議，由二零二一年一月一日至二零二三年十二月三十一日止，為期三年（「技術支援協議」）。於相關時間，本公司估計根據技術支援協議應付之服務費總額將不會超過截至二零二三年十二月三十一日止三個財政年度各年之最高上限2,500,000美元。董事相信從台灣味丹集團獲得技術支援，將對本集團之未來業務發展有利。

於截至二零二一年十二月三十一日止財政年度，本集團應付台灣味丹集團之服務費總額為2,210,000美元，並未超過於日期為二零二零年十二月七日之過往公告所披露之相關最高上限2,500,000美元。

(iii) 本公司對關連人士之貨品與服務價格均以一般商業正常價格範圍擬訂，且價格報價均考量該產品之生產成本及當地市場價格後決定產品售價，同時以將整體毛利率維持在合理的獲利範圍為目標。本公司管理層按季就關連人士之交易價格及其他獨立客戶之交易價格進行檢討，以確定關連人士之定價及條款公平合理，且最少每六個月提報相關資訊供董事會審閱。

### 確認

本公司獨立非執行董事已審閱上述截至二零二一年十二月三十一日止年度的持續關連交易。獨立非執行董事確認上述關連交易乃(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。



## Report of Directors 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 104 to 105 of the annual report in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to Hong Kong Stock Exchange.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2021 are set out in Note 32 to the accounts. Save for the continuing connected transactions disclosed above, none of these related party transactions constitutes a connected transaction as defined under the Listing Rules which requires to be disclosed.

Save for the continuing connected transactions disclosed above and certain other continuing connected transactions/connected transactions which is exempted from reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, during the reporting year, there were no other transactions which constituted connected transaction or continuing connected transactions that were subject to the reporting requirements under the Listing Rules.

The Company has complied with the requirements for connected transactions in Chapter 14A of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the group for the last five financial years is set out on page 210 of the annual report.

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56段發出無保留意見函件，當中載有核數師對本集團於年報第104至105頁所披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈香港聯交所。

### 有關連人士交易

本集團於截至二零二一年十二月三十一日止年度的有關連人士交易詳情載於賬目附註32。除上文所披露之持續關連交易外，此等有關連人士交易均不構成上市規則所界定須予披露的關連交易。

除上文所披露之持續關連交易及獲豁免遵守《上市規則》第14A章項下之報告、年度審閱、公佈及獨立股東批准規定之若干其他關連交易及持續關連交易外，於報告年度內，概無須遵守《上市規則》項下報告規定的構成關連交易或持續關連交易的其他交易。

本公司已遵守《上市規則》第14A章關於關連交易之要求。

### 優先購買權

本公司組織章程細則或開曼群島法例並無優先購買權規定，要求本公司按比例向現有股東發售新股份。

### 五年財務概要

本集團於過往五個財政年度的業績及資產和負債的概要載於本年報第210頁。



# Report of Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 31 December 2021, other than the interests of the Directors or chief executives of the Company as disclosed above, the following persons had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name 名稱	Capacity 身份	Number of ordinary shares (Long Position) 普通股數目 (好倉)	Percentage of issued shares of the Company 佔本公司已 發行股份百分比
Billion Power Limited ("Billion Power")	Beneficial owner 實益擁有人	512,082,512 (Note 1) (附註1)	33.62%
Vedan Enterprise Corporation ("Taiwan Vedan") 味丹企業股份有限公司(「台灣味丹」)	Interest held by its controlled corporation 於其控制之企業之權益	512,082,512 (Note 1) (附註1)	33.62%
King International	Beneficial owner 實益擁有人	169,730,196	11.15%
Concord Worldwide Holdings Limited	Beneficial owner 實益擁有人	127,297,646	8.36%
High Capital Investments Limited	Beneficial owner 實益擁有人	127,297,646	8.36%
丹澤企業股份有限公司	Beneficial owner 實益擁有人	83,348,000	5.47%

Notes:

1. Billion Power was a wholly-owned subsidiary of Taiwan Vedan. Taiwan Vedan was therefore deemed to be interested in these 512,082,512 shares held by Billion Power.

Save as disclosed above, so far as is known to the Company, as at 31 December 2021, no other person (not being a Director or chief executives of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained a sufficient public float.

### 主要股東於股份之權益或淡倉

據本公司所知，於二零二一年十二月三十一日，除上文所披露本公司董事或最高行政人員的權益外，以下人士於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露的權益，或列入本公司根據證券及期貨條例第336條所存置之登記冊的權益：

Name 名稱	Capacity 身份	Number of ordinary shares (Long Position) 普通股數目 (好倉)	Percentage of issued shares of the Company 佔本公司已 發行股份百分比
Billion Power Limited ("Billion Power")	Beneficial owner 實益擁有人	512,082,512 (Note 1) (附註1)	33.62%
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High Capital Investments Limited	Beneficial owner 實益擁有人	127,297,646	8.36%
丹澤企業股份有限公司	Beneficial owner 實益擁有人	83,348,000	5.47%

附註：

1. Billion Power為台灣味丹的全資附屬公司，故台灣味丹被視為擁有該等由Billion Power所持有之512,082,512股股份之權益。

除上文所披露者外，據本公司所知，於二零二一年十二月三十一日，概無其他人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及香港聯交所披露之任何權益或淡倉，或須列入本公司根據證券及期貨條例第336條所存置之登記冊之任何權益或淡倉。

### 充足的公眾持股量

根據本公司公開可得資料及於本年報日期就董事所知，本公司一直維持充足的公眾持股量。

# Report of Directors

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Five Directors of the Company, namely, Messrs. YANG, Tou-Hsiung, YANG, Cheng, YANG, Kun-Hsiang, YANG, Chen-Wen and YANG, Kun-Chou were also directors of the Group's controlling shareholder, Taiwan Vedan. In addition, Messrs. YANG, Tou-Hsiung, YANG, Cheng, YANG, Kun-Hsiang, YANG, Chen-Wen and YANG, Kun-Chou indirectly held approximately 19.77 percent., 9.89 percent., 6.18 percent., 8.24 percent, and 6.18 percent. interest in Taiwan Vedan, respectively and they were therefore considered as having an interest in Taiwan Vedan under Rule 8.10 of the Listing Rules.

The Taiwan Vedan Group is principally engaged in, inter alia, the production of food additive products, including MSG products, and beverages in Taiwan, which may compete with the Group's business operations in respect of the product portfolio of the Group ("Product Portfolio").

Since Messrs. YANG, Tou-Hsiung and YANG, Cheng are both responsible only for the overall strategic planning and the business development of the Taiwan Vedan Group and the Group and the daily operations of the Group are managed by Messrs. YANG, Kun-Hsiang and YANG, Chen-Wen together with an independent management team. In Taiwan Vedan, Mr. YANG, Kun-Chou is mainly responsible for the sales of the products of the Company and products of other companies which the Company acts as an agent within Taiwan. In the Group, he provides guidance and assistance for selling the Group's products in Vietnam and the PRC markets. Taiwan Vedan and the Group are operated by separate sales teams which are independent of each other, while market segmentation shall comply with the details of the territorial delineation agreement signed by the Group and Taiwan Vedan. The Directors are of the view that the management and the operational functions of the Group are independent of and separate from those of other members of the Taiwan Vedan Group.

For safeguarding the interests of the Group, the Independent Non-executive Directors and the Audit Committee of the Company would on a regular basis review the business and operational results of the Group to ensure, inter alia, that the Group's business operations in respect of the Product Portfolio is and continues to be run on the basis that it is independent of, and at arm's length from, that of Taiwan Vedan.

### AUDITOR

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By Order of the Board

**YANG, Kun-Hsiang**

*Director and Chief Executive Officer*  
22 March 2022

### 董事於競爭業務之權益

本公司五名董事楊頭雄先生、楊正先生、楊坤祥先生、楊辰文先生及楊坤洲先生亦為本集團控股股東台灣味丹之董事。此外，楊頭雄先生、楊正先生、楊坤祥先生、楊辰文先生及楊坤洲先生分別間接持有台灣味丹約19.77%、9.89%、6.18%、8.24%及6.18%權益，因此，根據上市規則第8.10條，彼等被視為擁有台灣味丹之權益。

台灣味丹集團主要在台灣從事(其中包括)食品添加劑產品(包括味精產品)及飲料生產業務，可能對本集團之產品系列業務(「產品系列」)構成競爭。

由於楊頭雄先生及楊正先生均僅負責台灣味丹集團及本集團之整體策略規劃及業務發展，而本集團日常業務則由楊坤祥先生及楊辰文先生以及一個獨立管理團隊管理。楊坤洲先生於台灣味丹主要負責該公司產品及代理其他公司產品於台灣市場之銷售工作，於本集團則為輔導協助本集團產品於越南以及中國市場之銷售工作，兩邊分別由獨立銷售團隊各自運作，互不統屬，市場區隔則遵守本集團與台灣味丹簽訂之區域劃分協議內容來進行。故董事認為，本集團之管理及營運功能乃獨立於台灣味丹集團之其他成員公司。

為保障本集團利益，本公司獨立非執行董事及審計委員會定期檢討本集團之業務及經營業績，以確保(其中包括)本集團之產品系列業務乃獨立於台灣味丹公平營運，並將繼續如此。

### 核數師

本賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟表示願意應聘連任。

承董事會命

**楊坤祥**

*董事兼行政總裁*  
二零二二年三月二十二日



羅兵咸永道

TO THE SHAREHOLDERS OF  
VEDAN INTERNATIONAL (HOLDINGS) LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

致味丹國際(控股)有限公司股東  
*(於開曼群島註冊成立的有限公司)*

**Opinion**

*What we have audited*

The consolidated financial statements of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 116 to 209, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

**意見**

*我們已審計之內容*

味丹國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第116至209頁的綜合財務報表,包括:

- 於二零二一年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策及其他解釋信息。

# Independent Auditor's Report

## 獨立核數師報告

### *Our opinion*

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### *我們的意見*

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### **意見基礎**

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### *獨立性*

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中其他職業道德責任。

### **關鍵審計事項**

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# Independent Auditor's Report

## 獨立核數師報告

Key audit matter identified in our audit is related to revenue recognition.

我們在審計中識別的關鍵審計事項與收益確認有關。

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue Recognition

##### 收益確認

Refer to note 2.21 and note 5 to the consolidated financial statements.

請參閱綜合財務報表附註2.21及附註5。

The Group recognised revenue from sales of goods amounted to approximately US\$382million for the year ended 31 December 2021.

於截至二零二一年十二月三十一日止年度，貴集團確認銷售貨品之收益約382百萬美元。

Revenue from the sales of goods is recognised at the point in time when or as the control of the products is transferred to the customer. The risk and reward of ownership have been transferred to the customer upon delivery of products or the Group has objective evidence that all criteria for acceptance have been satisfied.

銷售貨品之收益於產品控制權轉移至客戶的時間點確認。擁有權的風險及回報已於產品交付或貴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。

Our procedures in relation to the revenue recognition included:

我們有關收益確認的程序包括：

- 1) We understood and evaluated the revenue recognition policy of the Group by reviewing the sales contracts entered with the customers on a sample basis and discussed with management.  
我們通過抽樣審閱與客戶訂立的銷售合約及與管理層討論，了解及評估貴集團的收益確認政策。
- 2) We understood, evaluated, and tested the relevant management's controls in respect of the Group's revenue recognition process.  
我們已了解、評估及測試有關管理層對貴集團的收益確認流程採取的控制措施。
- 3) We tested the occurrence and accuracy of revenue transactions recognised in relation to the sales of goods by examining, on a sample basis, the relevant supporting documents including sales orders, goods delivery notes and invoices.  
我們通過抽樣檢查有關支持文件(包括銷售訂單、貨品發貨單及發票)，測試就銷售貨品確認的收益交易的發生及準確性。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

We focused on this area due to its financial significance and high volume of transactions involved. As a result, a significant amount of effort was spent on auditing this area.

因其財務重要性及涉及大量交易，我們專注於該方面。因此，我們投入大量工作審計該方面。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

4) We confirmed the balances of trade receivables and advance from customers with selected customers, considering the significance of the balances and the nature and characteristics of those customers.

我們與經甄選客戶確認應收貿易賬款及客戶墊款結餘，當中考慮到該等客戶結餘的重要性以及其性質和特點。

5) We tested sales transactions recorded before and after the balance sheet date, on a sample basis, by reconciling recognised revenue with the goods delivery notes to assess whether revenue was recognised in the correct reporting periods.

我們通過核對確認收益與貨品發貨單，抽樣測試於資產負債表日前後錄得的銷售交易，以評估收益是否於正確的報告期間確認。

Based on our audit procedures performed, we found that the Group's revenue recognised was supported by the evidence that we obtained.

根據我們所執行的審計程序，我們發現，我們取得的證據支持貴集團確認的收益。



# Independent Auditor's Report

## 獨立核數師報告

### Other Information

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

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

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

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

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

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

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

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

### 其他信息

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

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

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

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

### 董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會須負責監督 貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

## Independent Auditor's Report

### 獨立核數師報告

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

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

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人為陳朝光。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 22 March 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年三月二十二日

# Consolidated Balance Sheet

## 綜合資產負債表

		As at 31 December 於十二月三十一日	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 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	158,339
Right-of-use assets	使用權資產	7	164,595
Intangible assets	無形資產	8	4,914
Long-term prepayments	長期預付款項	13	2,100
Investment in an associate	於一間聯營公司之投資	10	2,718
			4,702
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>172,700</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	12	101,648
Trade receivables	應收貿易賬款	13	91,665
Prepayments and other receivables	預付款項及 其他應收款項	13	32,164
Amounts due from related parties	應收有關連人士款項	32(d)	11,449
Structured bank deposits	結構性銀行存款	14	1,442
Short-term bank deposits and pledged bank deposits	短期銀行存款及抵押 銀行存款	14	2,533
Cash and cash equivalents	現金及現金等價物	14	1,075
			66,136
<b>Total current assets</b>	<b>流動資產總值</b>		<b>216,447</b>
<b>Total assets</b>	<b>資產總值</b>		<b>389,147</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	15	15,228
Reserves	儲備	16	286,561
			301,789
Non-controlling interest	非控股權益		228
			301,060
<b>Total equity</b>	<b>權益總額</b>		<b>302,017</b>

# Consolidated Balance Sheet

## 綜合資產負債表

		As at 31 December 於十二月三十一日	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
LIABILITIES	負債	Note 附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借貸	18	13,986
Lease liabilities	租賃負債	7	2,818
Deferred income tax liabilities	遞延所得稅負債	19	2,134
Retirement benefit obligations	退休福利責任	27	1,460
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>14,467</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	17	6,963
Accruals and other payables	應計費用及 其他應付款項	17	20,665
Amounts due to related parties	應付有關連人士款項	32(d)	1,358
Bank borrowings	銀行借貸	18	32,373
Lease liabilities	租賃負債	7	199
Current income tax liabilities	即期所得稅負債		3,313
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>72,663</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>87,130</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>389,147</b>

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 116 to 209 were approved by the Board of Directors on 22 March 2022 and were signed on its behalf.

載於第116至209頁之綜合財務報表已於二零二二年三月二十二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	
		Note 附註		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>Revenue</b>	收益	5		<b>382,361</b>	360,741
Cost of sales	銷售成本	21		<b>(321,988)</b>	(288,185)
<b>Gross profit</b>	毛利			<b>60,373</b>	72,556
Selling and distribution expenses	銷售及分銷開支	21		<b>(23,121)</b>	(25,173)
Administrative expenses	行政開支	21		<b>(23,905)</b>	(21,638)
Other gains/(losses) – net	其他收益／(虧損) —淨額	20		<b>1,635</b>	(2,866)
<b>Operating profit</b>	經營溢利			<b>14,982</b>	22,879
Finance income	財務收入			<b>569</b>	728
Finance costs	財務支出			<b>(336)</b>	(473)
Finance income – net	財務收入—淨額	22		<b>233</b>	255
Share of post-tax loss of an associate	應佔一間聯營公司 除稅後虧損	10		<b>(201)</b>	(1,117)
<b>Profit before income tax</b>	除所得稅前溢利			<b>15,014</b>	22,017
Income tax expense	所得稅開支	23		<b>(3,982)</b>	(5,340)
<b>Profit for the year</b>	本年度溢利			<b>11,032</b>	16,677
<b>Profit attributable to:</b>	以下各方應佔溢利：				
Owners of the Company	本公司擁有人			<b>11,014</b>	16,650
Non-controlling interest	非控股權益			<b>18</b>	27
				<b>11,032</b>	16,677
<b>Earnings per share for profit attributable to the owners of the Company during the year (expressed in US cents per share)</b>	本公司擁有人應佔年內溢利之每股盈利 (以每股美仙列示)				
<b>Basic earnings per share</b>	每股基本盈利	25		<b>0.72</b>	1.09
<b>Diluted earnings per share</b>	每股攤薄盈利	25		<b>0.72</b>	1.09

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	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>Profit for the year</b>	本年度溢利	<b>11,032</b>	16,677
<b>Other comprehensive income:</b> <i>Item that may be reclassified to profit or loss</i>	其他全面收入： 可重新分類至損益之項目		
Currency translation differences	匯兌差額	<b>907</b>	3,102
<b>Other comprehensive income for the year, net of tax</b>	本年度除稅後其他全面收入	<b>907</b>	3,102
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>11,939</b>	19,779
<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>11,921</b>	19,752
– Non-controlling interest	– 非控股權益	<b>18</b>	27
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>11,939</b>	19,779

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 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interest 非控股權益	Total equity 權益總額
		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	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2020	於二零二零年 一月一日之結餘	15,228	47,358	6,774	79,994	828	137,332	287,514	213	287,727
<b>Comprehensive income</b>	<b>全面收入</b>									
Profit for the year	本年度溢利	-	-	-	-	-	16,650	16,650	27	16,677
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Currency translation differences	匯兌差額	-	-	3,102	-	-	-	3,102	-	3,102
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	3,102	-	-	16,650	19,752	27	19,779
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>									
Dividends (Note 24)	股息(附註24)	-	-	-	-	-	(6,206)	(6,206)	-	(6,206)
Dividend payable to non-controlling interest of a subsidiary	應付一間附屬公司之非控股權益之股息	-	-	-	-	-	-	-	(30)	(30)
<b>Balance at 31 December 2020</b>	<b>於二零二零年 十二月三十一日之結餘</b>	15,228	47,358	9,876	79,994	828	147,776	301,060	210	301,270
Balance at 1 January 2021	於二零二一年 一月一日之結餘	15,228	47,358	9,876	79,994	828	147,776	301,060	210	301,270
<b>Comprehensive income</b>	<b>全面收入</b>									
Profit for the year	本年度溢利	-	-	-	-	-	11,014	11,014	18	11,032
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Currency translation differences	匯兌差額	-	-	907	-	-	-	907	-	907
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	907	-	-	11,014	11,921	18	11,939
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>									
Dividends (Note 24)	股息(附註24)	-	-	-	-	-	(11,192)	(11,192)	-	(11,192)
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	-	46	(46)	-	-	-
<b>Balance at 31 December 2021</b>	<b>於二零二一年 十二月三十一日之結餘</b>	15,228	47,358	10,783	79,994	874	147,552	301,789	228	302,017

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	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營業務產生之 現金流量</b>		
Cash generated from operations	業務產生之現金	29(a) <b>31,846</b>	50,037
Interest paid	已付利息	<b>(469)</b>	(763)
Income taxes paid	已付所得稅	<b>(6,505)</b>	(3,632)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之 現金淨額</b>	<b>24,872</b>	45,642
<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	<b>(11,393)</b>	(35,647)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項	29(a) <b>77</b>	8
Purchases of intangible assets	購買無形資產	8 <b>(17)</b>	(76)
Decrease/(increase) in short-term bank deposits and pledged bank deposits	短期銀行存款及 已抵押銀行存款 減少／(增加)	<b>20,742</b>	(5,837)
Decrease/(increase) in structured bank deposits	結構性銀行存款 減少／(增加)	<b>5,455</b>	(5,208)
Proceeds from return on structured bank deposits	來自結構性銀行存款 回報之所得款項	<b>145</b>	155
Interest received	已收利息	<b>569</b>	728
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生／(所用)之 現金淨額</b>	<b>15,578</b>	(45,877)
<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	24 <b>(11,192)</b>	(6,206)
Proceeds from bank borrowings	銀行借貸所得款項	<b>73,424</b>	72,536
Repayment of bank borrowings	償還銀行借貸	<b>(79,487)</b>	(66,299)
Principal elements of lease payment	租賃付款之本金部分	<b>(375)</b>	(114)
<b>Net cash used in financing activities</b>	<b>融資活動所用之 現金淨額</b>	<b>(17,630)</b>	(83)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物 增加／(減少)淨額</b>	<b>22,820</b>	(318)
Cash and cash equivalents at beginning of year	於年初之現金及 現金等價物	14 <b>42,359</b>	41,127
Exchange gains on cash and cash equivalents	現金及現金等價物之 匯兌收益	<b>957</b>	1,550
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及 現金等價物</b>	14 <b>66,136</b>	42,359

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

上述綜合現金流量表應連同相關附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Vedan International (Holdings) Limited (“the Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacture and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, Monosodium Glutamate (“MSG”), soda, 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 United States dollars (“US\$’000”), unless otherwise stated.

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, except for the structured bank deposits which are measured at fair value.

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

### 1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉工業產品,包括變性澱粉、葡萄糖漿、味精(「味精」)、蘇打、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,此等財務報表以美元(「千美元」)列值。

### 2 編製基準及主要會計政策概要

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

#### 2.1 編製基準

本集團的綜合財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)及香港法例第622章《公司條例》的披露規定而編製。綜合財務報表乃根據歷史成本慣例而編製,惟按公平值計量的結構性銀行存款除外。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

- (a) Amendments to standards adopted by the Group

The Group has applied the following amendments to standards which are mandatory for the Company for the first time for the financial year beginning on 1 January 2021:

HKAS 39, HKFRS 4, Interest rate benchmark  
HKFRS 7, HKFRS 9 reform – Phase 2  
and HKFRS 16  
(Amendments)

HKFRS 16 Covid-19-related rent  
(Amendments) concessions

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

### 2 編製基準及主要會計政策概要(續)

#### 2.1 編製基準(續)

- (a) 本集團採納之準則之修訂本

本集團於二零二一年一月一日開始之財政年度首次採納以下本公司須強制採納之準則之修訂本：

香港會計準則 利率基準改  
第39號、香港 革—第二階  
財務報告準 段  
則第4號、香  
港財務報告  
準則第7號、  
香港財務報  
告準則第9號  
及香港財務  
報告準則第  
16號(修訂  
本)  
香港財務報告 新冠肺炎相  
準則第16號 關租金寬免  
(修訂本)

採納上述準則之修訂本並無對本期間或任何先前期間造成任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

- (b) The following new standards, amendments to standards, accounting guideline and practice statement (together refers as "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted.

### 2 編製基準及主要會計政策概要 (續)

#### 2.1 編製基準 (續)

- (b) 以下為已頒佈但於二零二一年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、準則之修訂本、會計指引及作業準則（統稱為「修訂本」）。

		<b>Effective for annual periods beginning on or after</b> 於下列日期或之後開始 之年度期間生效
HKFRS 16 (Amendments)	Covid-19-related rent concessions beyond 2021	1 April 2021
香港財務報告準則第16號 (修訂本)	二零二一年後的新冠肺炎相關租金寬免	二零二一年四月一日
Annual Improvements Project (Amendments)	Annual improvements to HKFRSs 2018 – 2020	1 January 2022
年度改進項目 (修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進	二零二二年一月一日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	小範圍修訂	二零二二年一月一日
AG 5 (Revised)	Revised accounting guideline 5 merger accounting for common control combinations	1 January 2022
會計指引第5號 (修訂本)	會計指引第5號 (修訂本) 共同控制合併的合併會計法	二零二二年一月一日
HKAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2023
香港會計準則第1號 (修訂本)	流動或非流動負債分類	二零二三年一月一日
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
HKFRS 17 (Amendments)	Amendments to HKFRS 17	1 January 2023
香港財務報告準則第17號 (修訂本)	香港財務報告準則第17號 (修訂本)	二零二三年一月一日



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

- (b) The following new standards, amendments to standards, accounting guideline and practice statement (together refers as "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted. (continued)

### 2 編製基準及主要會計政策概要(續)

#### 2.1 編製基準(續)

- (b) 以下為已頒佈但於二零二一年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、準則之修訂本、會計指引及作業準則(統稱為「修訂本」)。(續)

		<b>Effective for annual periods beginning on or after</b> 於下列日期或之後開始 之年度期間生效
HK Int 5 (2020)	Hong Kong Interpretation 5 (2020) presentation of financial statements – classification by the Borrower of a term loan that contains a repayment on demand clause (HK Int 5 (2020))	1 January 2023
香港詮釋第5號(二零二零年)	香港詮釋第5號(二零二零年)財務報表之 呈列—借貸人對包含按要償還條文之 有期貸款之分類 (香港詮釋第5號(二零二零年))	二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of accounting policies	1 January 2023
香港會計準則第1號及 香港財務報告準則 作業準則第2號(修訂本)	會計政策披露	二零二三年一月一日
HKAS 8 (Amendments)	Definition of accounting estimates	1 January 2023
香港會計準則第8號(修訂本)	會計估計定義	二零二三年一月一日
HKAS 12 (Amendments)	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
香港會計準則第12號 (修訂本)	源自單一交易的資產及負債之相關 遞延稅項	二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資 產出售或注資	待釐定

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

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

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

**2.2 Subsidiaries**

*2.2.1 Consolidation*

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when 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 over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

**2 編製基準及主要會計政策概要 (續)**

**2.2 附屬公司**

*2.2.1 綜合*

附屬公司為本集團對其存有控制權的實體(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,以及可運用其對該實體之權力以影響有關回報時,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綜合入賬,並於控制權終止當日停止綜合入賬。

(a) 業務合併

本集團採用收購法計算業務合併。收購附屬公司的轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。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。

本集團按逐項收購基準確認於被收購方之任何非控股權益。於被收購方之非控股權益如為現時擁有權權益,且賦予持有人權力可於清盤時獲按比例分派資產淨值,乃以公平值或現時擁有權權益於被收購方可識別資產淨值已確認金額按比例分佔之部份計算。除非香港財務報告準則規定使用其他計量基準,否則所有其他非控股權益部分均以彼等於收購日期之公平值計量。

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

**2.2 Subsidiaries (continued)**

*2.2.1 Consolidation (continued)*

- (a) Business combinations (continued)  
Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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 identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

**2 編製基準及主要會計政策概要 (續)**

**2.2 附屬公司 (續)**

*2.2.1 綜合 (續)*

- (a) 業務合併 (續)  
收購相關成本在產生時支銷。

倘業務合併乃分階段進行，則收購方過往所持之被收購方股本權益於收購日期之賬面值，會重新計量至其於收購日期之公平值；任何由有關重新計量產生之收益或虧損於損益確認。

本集團所轉讓之任何或然代價按其於收購當日之公平值確認。被視為一項資產或負債之或然代價於其後出現之公平值變動，將按照香港會計準則第39號之規定，於損益中確認或確認為其他全面收入之變動。分類為權益之或然代價毋須重新計量，而其後結算會於權益入賬。

轉讓代價、被收購方任何非控股權益金額及過往所持被收購方任何股本權益於收購日期之公平值超出所購入可識別淨資產公平值之部分作為商譽入賬。倘轉讓代價、已確認之非控股權益及已計量之過往所持權益之總和低於議價收購中所收購附屬公司資產淨值之公平值，有關差額直接在綜合收益表中確認。

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

**2.2 Subsidiaries (continued)**

*2.2.1 Consolidation (continued)*

- (a) Business combinations (continued)  
Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposal of subsidiaries  
When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate (Note 2.3), or financial asset (Note 2.9). In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

**2 編製基準及主要會計政策概要 (續)**

**2.2 附屬公司 (續)**

*2.2.1 綜合 (續)*

- (a) 業務合併 (續)  
集團內公司間交易、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。附屬公司呈報之金額已於必要時作出調整，以與本集團之會計政策一致。

- (b) 並無導致控制權變動之附屬公司擁有權益變動

與非控股權益進行而不會導致失去控制權之交易入賬列作權益交易，即擁有人以擁有人身份進行之交易。任何已付代價之公平值與於附屬公司資產淨值賬面值所取得之相關份額之差額於權益入賬。向非控股權益出售之盈虧亦於權益入賬。

- (c) 出售附屬公司  
倘本集團不再擁有控制權，其於該實體之任何保留權益將於失去控制權當日按其公平值重新計量，而賬面值變動則於損益中確認。就其後入賬列作聯營公司 (附註2.3) 或財務資產 (附註2.9) 之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新分類至損益。

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

**2.2 Subsidiaries (continued)**

*2.2.2 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 and receivable.

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

**2.3 Associates**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

**2 編製基準及主要會計政策概要 (續)**

**2.2 附屬公司 (續)**

*2.2.2 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股息及應收款項基準入賬。

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

**2.3 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之實體，所持股權通常有20%至50%之投票權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，並透過增加或減少賬面值確認投資方於收購日期後所分佔之被投資方損益。本集團於聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之所有權權益減少，惟仍具有重大影響力，則只將先前於其他全面收入內確認之金額之應佔比例部分重新分類至損益（如適用）。

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

**2.3 Associates (continued)**

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial information of associate has been changed where necessary to ensure consistency with the policies adopted by the Group.

**2.4 Segment reporting**

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

**2 編製基準及主要會計政策概要 (續)**

**2.3 聯營公司 (續)**

本集團應佔收購後損益於綜合收益表內確認，而其應佔收購後其他全面收入之變動則於其他全面收入內確認，並對投資賬面值作出相應調整。如本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非其已代聯營公司承擔法律或推定責任或作出付款。

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

本集團及其聯營公司間之上游及下游交易所產生之損益於本集團之財務報表內確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損予以對銷。聯營公司之財務資料已於必要時變更，以確保符合本集團所採納之政策。

**2.4 分部報告**

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



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

**2.5 Foreign currency translation**

(a) *Functional and presentation currency*

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

(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/(losses) – net'.

**2 編製基準及主要會計政策概要 (續)**

**2.5 外幣換算**

(a) *功能及呈報貨幣*

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

(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。

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

**2.5 Foreign currency translation (continued)**

(c) *Group companies*

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

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

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

**2.6 Property, plant and equipment**

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

**2 編製基準及主要會計政策概要 (續)**

**2.5 外幣換算 (續)**

(c) *集團公司*

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

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

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

**2.6 物業、廠房及設備**

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

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

2.6 Property, plant and equipment (continued)

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

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

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

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

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

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

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

2 編製基準及主要會計政策概要(續)

2.6 物業、廠房及設備(續)

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

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

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

資產之剩餘價值及可使用年期均於各報告期末予以審閱及調整(如適用)。

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

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

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

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

2.7 Intangible assets

(a) Goodwill

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

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

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

(b) Trademarks and license

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

(c) Computer software

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

2 編製基準及主要會計政策概要 (續)

2.7 無形資產

(a) 商譽

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

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

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

(b) 商標及牌照

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

(c) 電腦軟件

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

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

**2.8 Impairment of non-financial assets**

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

**2.9 Financial assets**

*2.9.1 Classification*

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

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

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

They are included in current assets, except for amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other receivables (Note 2.12), amounts due from related parties, short-term bank deposits and pledged bank deposits and cash and cash equivalents (Note 2.13) in the consolidated balance sheet. The Group's financial assets at fair value through profit or loss comprise structured bank deposits.

**2 編製基準及主要會計政策概要 (續)**

**2.8 非財務資產之減值**

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

**2.9 財務資產**

*2.9.1 分類*

本集團將其財務資產分為以下計量類別:

- 其後按公平值計入損益之財務資產,及
- 按攤銷成本計量之財務資產。

分類視乎本集團管理財務資產之業務模式及現金流量之合約條款而定。

此等款項均列計入流動資產,惟將於或預期將於報告期結束後超過十二個月結算之款項除外,此等款項分類為非流動資產。本集團按攤銷成本計量之財務資產包括綜合資產負債表內之應收貿易賬款及其他應收款項(附註2.12)、應收有關連人士款項、短期銀行存款及已抵押銀行存款以及現金及現金等價物(附註2.13)。本集團之按公平值計入損益之財務資產包括結構性銀行存款。

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

**2.9 Financial assets (continued)**

*2.9.1 Classification (continued)*

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

*2.9.2 Recognition and derecognition*

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

*2.9.3 Measurement*

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

**Debt instruments**

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.

**2 編製基準及主要會計政策概要 (續)**

**2.9 財務資產 (續)**

*2.9.1 分類 (續)*

本集團僅於其管理該等資產之業務模式出現變動時重新分類債務投資。

*2.9.2 確認及終止確認*

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

*2.9.3 計量*

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

**債務工具**

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。



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

2.9 Financial assets (continued)

2.9.3 Measurement (continued)

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortised cost or at fair value through other comprehensive income (FVOCI) are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2.9.4 Impairment

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

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

For other receivables and amounts due from related parties, the impairment provision is determined based on the 12-month expected credit losses.

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

2 編製基準及主要會計政策概要 (續)

2.9 財務資產 (續)

2.9.3 計量 (續)

債務工具 (續)

- 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標準之資產乃按公平值計入損益計量。其後按公平值計入損益計量之債務投資之收益或虧損於損益確認，並在產生期間於其他收益／(虧損)內以淨額呈列。

2.9.4 減值

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

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

就其他應收款項及應收有關連人士之款項而言，減值撥備乃根據12個月預期信貸虧損釐定。

於計量預期信貸虧損時，本集團考慮歷史違約率及前瞻性資料。

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

**2.10 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

The Group has no offsetting financial instruments in the consolidated balance sheets as of 31 December 2020 and 2021.

**2.11 Inventories**

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

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

**2.12 Trade and other receivables**

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

**2 編製基準及主要會計政策概要 (續)**

**2.10 抵銷金融工具**

財務資產及負債在有可依法強制執行之權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷；有關淨額則於綜合資產負債表內列賬。可依法強制執行之權利必須不可取決於未來事件，且必須可於本公司或對手方的日常業務過程中，以及於彼等出現違約事件、無力償債或破產之情況下強制執行。

本集團於截至二零二零年及二零二一年十二月三十一日之綜合資產負債表內並無抵銷金融工具。

**2.11 存貨**

存貨以成本與可變現淨值兩者的較低者入賬。成本按加權平均法計算。製成品和在製品成本包括原材料、直接人工、其他直接成本和相關生產費用（以正常產能下計算），但不包括借貸成本。可變現淨值按於日常業務中估計的售價減適用的非固定銷售開支計算。

消耗品計入存貨中，並使用加權平均法按成本列賬。

**2.12 應收貿易賬款及其他應收款項**

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

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

**2.12 Trade and other receivables (continued)**

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

**2.13 Cash and cash equivalents**

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

**2.14 Share capital**

Ordinary shares are classified as equity.

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

**2.15 Trade and other payables**

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

**2.16 Borrowings**

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

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

**2 編製基準及主要會計政策概要 (續)**

**2.12 應收貿易賬款及其他應收款項 (續)**

撥備之金額為資產賬面值與估計未來現金流量之現值(按原實際利率折現計算)間之差額。資產之賬面值透過撥備賬扣除,而虧損於綜合收益表內確認為行政開支。當應收貿易賬款無法收回時,該款項會於應收貿易賬款撥備賬中撇銷。其後收回先前已撇銷的款項計入綜合收益表內的行政開支。

**2.13 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他短期高度流動性投資。

**2.14 股本**

普通股分類為權益。

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

**2.15 應付貿易賬款及其他應付款項**

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

**2.16 借貸**

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

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

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

**2.17 Borrowing costs**

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

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

**2.18 Current and deferred income tax**

The income tax expense or credit for the period 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, the Company's subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**2 編製基準及主要會計政策概要 (續)**

**2.17 借貸成本**

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

所有其他借貸成本均在其產生期間於損益確認。

**2.18 當期及遞延所得稅**

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

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

2.18 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.

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.

2 編製基準及主要會計政策概要 (續)

2.18 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（為業務合併以外之交易），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，則不會就於境外業務之賬面值及稅基之間之暫時差異確認遞延稅項負債及資產。

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

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

**2.18 Current and deferred income tax (continued)**

(b) *Deferred income tax (continued)*

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

**2.19 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.

**2 編製基準及主要會計政策概要 (續)**

**2.18 當期及遞延所得稅 (續)**

(b) *遞延所得稅 (續)*

除非其乃有關於其他全面收入或直接於權益內確認的項目，否則即期及遞延稅項於綜合收益表內確認。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

**2.19 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。



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

2.19 Employee benefits (continued)

(a) Pension obligations (continued)

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

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

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

(b) Termination benefits

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

2 編製基準及主要會計政策概要 (續)

2.19 僱員福利 (續)

(a) 退休金責任 (續)

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

過往服務成本即時在損益確認。

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

(b) 終止福利

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

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

**2.19 Employee benefits (continued)**

(c) *Bonus plans*

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

(d) *Employee leave entitlements*

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

**2.20 Provisions**

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

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

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

**2 編製基準及主要會計政策概要 (續)**

**2.19 僱員福利 (續)**

(c) *花紅計劃*

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

(d) *僱員應享假期*

僱員有關年假之權利於僱員享有時確認。僱員之病假及產假於僱員休假時方會確認。

**2.20 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。

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

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

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

2.21 Revenue and other income recognition

(a) Sales of goods

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

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

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

Contract liabilities

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

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2 編製基準及主要會計政策概要(續)

2.21 確認收益及其他收入

(a) 銷售貨物

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

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

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

合約負債

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

(b) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘貸款及應收賬款出現減值,本集團會將賬面值減至其按有關金融工具原有實際利率之估計折現未來現金流量而設定之可收回款額,並繼續解除折現作為利息收入。減值貸款及應收賬款之利息收入乃以原實際利率確認。

(c) 股息收入

在確立收取款項之權利時,股息收入予以確認。

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

**2.22 Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and 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.

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.

**2 編製基準及主要會計政策概要 (續)**

**2.22 租賃**

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

租賃產生的資產及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。

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。

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

**2.22 Leases (continued)**

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

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

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

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

**2 編製基準及主要會計政策概要 (續)**

**2.22 租賃 (續)**

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

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；及
- 在開始日期或之前作出的任何租賃付款。

使用權資產一般按直線基礎以資產可使用年期或租期（以較短者為準）計算折舊。

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

與短期物業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

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

#### 2.23 Dividend distribution

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

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

#### 2.24 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/(losses) – net" in consolidated income statement upon receipt of the grants.

### 2 編製基準及主要會計政策概要 (續)

#### 2.23 分派股息

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

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

#### 2.24 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/(虧損) – 淨額」項下確認。



### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

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

(a) *Market risk*

(i) Foreign exchange risk

The Group operates internationally with most of the transactions denominated in US\$, Vietnam Dong and Renminbi. The Group is exposed to foreign exchange risk primarily through future commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the functional currency of the operating subsidiaries of the Group. Therefore, the Group is exposed to foreign exchange risk with respect to Vietnam Dong and Renminbi. 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。因此，本集團承受越南盾及人民幣之外匯風險。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 2021, for the Group's subsidiary 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\$1,362,000 (2020: US\$1,777,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of trade and other receivables, cash and cash equivalents and trade and other payables denominated in Vietnam Dong.

At 31 December 2021, for the Group's subsidiaries whose functional currency is Renminbi, if the US\$ had weakened/strengthened by 5% against the Renminbi with all other variables held constant, post-tax profit for the year would have been US\$2,000 (2020:US\$2,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of cash and cash equivalents denominated in US\$.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(a) *市場風險(續)*

(i) 外匯風險(續)

於二零二一年十二月三十一日，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1,362,000美元（二零二零年：1,777,000美元），主要來自換算以越南盾計值之應收貿易賬款及其他應收款項、現金及現金等價物及應付貿易賬款及其他應付款項而產生之外匯虧損／收益。

於二零二一年十二月三十一日，就功能貨幣為人民幣的本集團附屬公司而言，倘美元兌人民幣貶值／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2,000美元（二零二零年：2,000美元），主要來自換算以美元計值的現金及現金等價物而產生之外匯虧損／收益。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

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

As at 31 December 2021, the Group exposure to interest rate risk related primarily to variable rate bank borrowings of US\$35,314,000 (2020: US\$39,743,000) and fixed rate bank borrowings of US\$4,994,000 (2020: US\$6,616,000).

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

At 31 December 2021, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been US\$150,000 (2020: US\$169,000) lower/higher, mainly as a result of higher/lower interest expense on variable rate borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

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

於二零二一年十二月三十一日，本集團承擔之利率風險主要與浮動利率銀行借款35,314,000美元(二零二零年：39,743,000美元)及固定利率銀行借款4,994,000美元(二零二零年：6,616,000美元)有關。

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

於二零二一年十二月三十一日，倘借貸之利率上升/下降50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150,000美元(二零二零年：169,000美元)，主要是由於浮息借貸之利息開支增加/減少。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

(b) *Credit risk*

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

(i) Risk management

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

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

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputation. As at 31 December 2021 and 2020, all the bank balances as detailed in Note 14 are held in major financial institutions, which are either state owned or with high credit quality. Management believes that the credit risk for bank deposits and bank balances is minimal.

(ii) Impairment of financial assets

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

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(b) *信貸風險*

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

(i) 風險管理

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

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

就銀行存款及銀行結餘而言，本集團僅利用具良好信譽之銀行及財務機構。於二零二一年及二零二零年十二月三十一日，載列於附註14全部銀行結餘乃於國有或擁有良好信貸質素之主要財務機構持有。管理層相信銀行存款及銀行結餘之信貸風險並不重大。

(ii) 財務資產之減值

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables

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

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

As at 31 December 2021, the Group has concentration of credit risk as 40% (2020: 39%) of its trade receivables were from the five largest trade receivables (2020: five), which are mainly reputable corporations. Considering the track record of regular repayment of trade receivables based on the Group's experience with respect to the collection of these receivables, the directors are of the opinion that the risk of default by these customers is not significant.

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 財務資產之減值(續)

應收貿易賬款

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

為計量預期信貸虧損，應收貿易賬款按共同信貸風險特徵及逾期日數進行分組。

於二零二一年十二月三十一日，由於本集團的應收貿易賬款40%（二零二零年：39%）來自主要為知名公司的五大應收貿易賬款（二零二零年：五名），故本集團面臨信貸集中風險。鑒於應收貿易賬款定期償還的往績記錄及根據本集團收回該等應收款項的經驗，董事認為該等客戶違約的風險不大。

就應收貿易賬款而言，本集團已制訂政策確保售貨予具備合適信貸記錄的客戶及本集團對該等對手方及客戶進行信貸評估。大部分該等應收貿易賬款之信貸期為60日以內，主要包括應收業務客戶之款項。鑑於客戶定期償還應收款項之往績記錄，董事認為客戶拖欠之風險並不重大。因此，應收貿易賬款之預期信貸虧損率評估為接近零。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

(b) *Credit risk (continued)*

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

**3 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

(b) *信貸風險 (續)*

(ii) 財務資產之減值 (續)

應收貿易賬款 (續)

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

為計量預期信貸虧損，應收貿易賬款按共同信貸風險特徵及逾期日數進行分組。

預期虧損率乃分別基於二零二一年十二月三十一日前36個月期間之銷售付款組合及於本期間經歷之相應歷史信貸虧損。歷史虧損率獲調整以反映有關影響客戶結付應收款項能力之宏觀經濟因素之當前及前瞻性資料。本集團已識別出其銷售貨品及服務所在地之國內生產總值為最相關因素，並根據該等因素之預期變動相應調整歷史虧損率。



3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

On that basis, the loss allowance as at 31 December 2021 and 2020 was determined as follows for both trade receivables and contract assets:

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

		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 2020	二零二零年 十二月三十一日	即期	1至180日	181至360日	超過360日	合計
Expected loss rate	預期虧損率	0.01%	0.89%	20%	100%	
Gross carrying amount	總賬面值					
- trade receivables (US\$'000)	— 應收貿易賬款 (千美元)	28,024	2,251	57	328	30,660
Loss allowance (US\$'000)	虧損撥備 (千美元)	3	20	11	328	362

As at 31 December 2021, the loss allowances for trade receivables were US\$323,000 (2020: US\$362,000). 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.

於二零二一年十二月三十一日，應收貿易賬款之虧損撥備為323,000美元（二零二零年：362,000美元）。管理層認為已就無法收回之應收款項作出足夠撥備。

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 財務資產之減值 (續)

應收貿易賬款 (續)

在此基準上，於二零二一年及二零二零年十二月三十一日之應收貿易賬款及合約資產之虧損撥備乃釐定如下：

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Other receivables, amount due from an associate and amounts due from related parties

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

(c) Liquidity risk

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 財務資產之減值(續)

其他應收款項、應收聯營公司款項及應收有關連人士款項

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。減值撥備乃根據並不重大之12個月預期信貸虧損釐定。

(c) 流動資金風險

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

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

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2021	於二零二一年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	32,041	5,300	3,541	-	40,882
Lease liabilities (Note)	租賃負債 (附註)	454	380	1,130	1,765	3,729
Trade payables	應付貿易賬款	17,510	-	-	-	17,510
Other payables and accruals	其他應付款項及應計費用	5,759	-	-	-	5,759
Amounts due to related parties	應付有關連人士款項	517	-	-	-	517
At 31 December 2020	於二零二零年 十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	32,922	5,676	8,180	730	47,508
Lease liabilities (Note)	租賃負債 (附註)	282	282	1,128	2,046	3,738
Trade payables	應付貿易賬款	6,963	-	-	-	6,963
Other payables and accruals	其他應付款項及應計費用	7,451	-	-	-	7,451
Amounts due to related parties	應付有關連人士款項	1,358	-	-	-	1,358

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 non-current bank borrowings, current borrowings, non-current lease liabilities and current lease liabilities.

During 2021, the Group's strategy, which was unchanged from 2020, was to maintain a reasonable gearing ratio. The gearing ratios at 31 December 2021 and 2020 were as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Total borrowings	總借貸	43,327	49,376
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)	302,017	301,270
Gearing ratio	資產負債比率	14.3%	16.4%

#### 3.3 Fair value estimation

The carrying values less impairment provisions of trade and other receivables, prepayments, amounts due from related parties, structured bank deposits, short-term bank deposits and pledged bank deposits, cash and cash equivalents, amounts due to related parties and trade and other payables are assumed to approximate their fair values because of their short maturities. The carrying value of the long-term other receivables approximates its fair value as it was estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 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。總借貸包括非流動銀行借貸、流動借貸、非流動租賃負債及流動租賃負債。

於二零二一年，本集團之策略與二零二零年所採納者貫徹一致，乃維持資產負債比率於合理水平。於二零二一年及二零二零年十二月三十一日之資產負債比率如下：

#### 3.3 公平值估計

基於應收貿易賬款及其他應收款項、預付款項、應收有關連人士款項、結構性銀行存款、短期銀行存款及已質押銀行存款、現金及現金等價物、應付有關連人士款項以及應付貿易賬款及其他應付款項屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。長期其他應收款項之賬面值與其公平值相若，此乃由於其乃透過按本集團就類似金融工具可得之現行市場利率貼現未來合約現金流量估計得出。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(i) Fair value hierarchy

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

3 財務風險管理(續)

3.3 公平值估計(續)

(i) 公平值層級

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

		Level 2 第二級 US\$'000 千美元
<hr/>		
<i>Recurring fair value measurements</i>	<i>經常性公平值計量</i>	
At 31 December 2021	於二零二一年十二月三十一日	
<b>Financial assets</b>	<b>財務資產</b>	
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	2,533
<hr/>		
<i>Recurring fair value measurements</i>	<i>經常性公平值計量</i>	
At 31 December 2020	於二零二零年十二月三十一日	
<b>Financial assets</b>	<b>財務資產</b>	
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	7,982
<hr/>		

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

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

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

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

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

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

年內公平值計量的不同層級之間並無轉移。

本集團的政策為於報告期末確認公平值層級的轉入及轉出。

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

**第二級：**並非於活躍市場買賣的金融工具(例如場外衍生工具)的公平值採用估值方法釐定，該等估值方法盡量利用可觀察市場數據而極少依賴實體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具計入第二級。

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

### 4 重要會計估計及判斷

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

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



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates and judgements (Note 8).

(b) Current income taxes

The Group is principally subject to income taxes in the PRC, Vietnam and Taiwan. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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

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

4 重要會計估計及判斷(續)

(a) 商譽的估計減值

本集團每年均按照附註2.8所述的會計政策的規定，測試商譽是否出現任何減值。賺取現金單位的可收回金額已按照使用價值計算。計算過程中需要作出估計及判斷(附註8)。

(b) 當期所得稅

本集團主要須繳納中國、越南及台灣的所得稅。於確定全球所得稅稅項撥備的金額時，本集團須作出重大判斷。許多交易及計算均難以明確釐定最終的稅務結果。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之當期及遞延所後稅資產及負債。

(c) 物業、廠房及設備的估計可使用年期及剩餘價值

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors collectively. The Executive Directors review the Group's policies and information for the purposes of assessing performance and allocating resources. During the year ended 31 December 2021, the Group has been operating in one single business segment, i.e. the manufacture and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, GA and others (2020: same).

#### (a) Revenue

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Sales of goods	銷售貨品	382,361	360,741

#### *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.

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之 已確認收益	4,230	2,506

During the year ended 31 December 2021, revenue of approximately US\$41,509,000 is derived from a single external customer located in Japan. The revenue is attributable to the MSG and GA products (2020: no customers individually contribute 10% or more of the Group's revenue).

### 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。截至二零二一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、蘇打、谷氨酸及其他（二零二零年：相同）。

#### (a) 收益

#### *就合約負債確認之收益*

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

截至二零二一年十二月三十一日止年度，收益約41,509,000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（二零二零年：概無客戶獨自貢獻本集團收益10%或以上）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (a) Revenue (continued)

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Vietnam	越南	169,363	170,547
Japan	日本	62,832	61,195
The PRC	中國	63,447	47,016
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	29,067	26,112
America	美國	26,132	26,717
Other regions	其他地區	31,520	29,154
		<b>382,361</b>	360,741

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Vietnam	越南	158,693	165,263
The PRC	中國	11,287	11,245
Cambodia	柬埔寨	2	-
Total	合計	<b>169,982</b>	176,508

### 5 分部資料 (續)

#### (a) 收益 (續)

本集團按地理位置 (由客戶地理位置決定) 劃分之收益如下:

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 PROPERTY, PLANT AND EQUIPMENT

### 6 物業、廠房及設備

		Construction in-progress 在建工程 US\$'000 千美元	Properties 物業 US\$'000 千美元	Plant and machinery 廠房及機器 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Office equipment 辦公室設備 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>At 1 January 2020</b>	於二零二零年一月一日						
Cost	成本	25,976	108,080	463,110	9,857	20,160	627,183
Accumulated depreciation	累計折舊	-	(77,477)	(371,067)	(7,373)	(17,987)	(473,904)
Accumulated impairment	累計減值	-	(1,100)	(3,085)	-	(22)	(4,207)
Net book amount	賬面淨值	25,976	29,503	88,958	2,484	2,151	149,072
<b>Year ended 31 December 2020</b>	截至二零二零年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	25,976	29,503	88,958	2,484	2,151	149,072
Additions	添置	30,872	316	2,129	314	250	33,881
Transfer	轉讓	(3,122)	205	2,917	-	-	-
Disposals (Note 29)	出售 (附註29)	-	-	(39)	(4)	(2)	(45)
Depreciation (Note 21)	折舊 (附註21)	-	(2,683)	(14,340)	(585)	(440)	(18,048)
Impairment (Note 20)	減值 (附註20)	-	(114)	(672)	-	-	(786)
Exchange differences	匯兌差額	-	385	116	15	5	521
Closing net book amount	年末賬面淨值	53,726	27,612	79,069	2,224	1,964	164,595
<b>At 31 December 2020</b>	於二零二零年十二月三十一日						
Cost	成本	53,726	110,337	471,343	10,015	20,410	665,831
Accumulated depreciation	累計折舊	-	(81,511)	(388,517)	(7,791)	(18,424)	(496,243)
Accumulated impairment	累計減值	-	(1,214)	(3,757)	-	(22)	(4,993)
Net book amount	賬面淨值	53,726	27,612	79,069	2,224	1,964	164,595
<b>Year ended 31 December 2021</b>	截至二零二一年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	53,726	27,612	79,069	2,224	1,964	164,595
Additions	添置	9,461	16	1,334	280	305	11,396
Transfer	轉讓	(4,107)	131	3,784	-	53	(139)
Disposals (Note 29)	出售 (附註29)	-	-	(5)	(22)	(3)	(30)
Depreciation (Note 21)	折舊 (附註21)	-	(2,791)	(13,878)	(545)	(465)	(17,679)
Exchange differences	匯兌差額	-	140	53	3	-	196
Closing net book amount	年末賬面淨值	59,080	25,108	70,357	1,940	1,854	158,339
<b>At 31 December 2021</b>	於二零二一年十二月三十一日						
Cost	成本	59,080	110,728	471,743	10,043	20,756	672,350
Accumulated depreciation	累計折舊	-	(84,406)	(397,629)	(8,103)	(18,880)	(509,018)
Accumulated impairment	累計減值	-	(1,214)	(3,757)	-	(22)	(4,993)
Net book amount	賬面淨值	59,080	25,108	70,357	1,940	1,854	158,339

Depreciation expense of US\$16,905,000 (2020: US\$17,199,000) has been charged in cost of sales, US\$292,000 (2020: US\$288,000) in selling and distribution expenses and US\$482,000 (2020: US\$561,000) in administrative expenses.

折舊開支16,905,000美元(二零二零年: 17,199,000美元)、292,000美元(二零二零年: 288,000美元)及482,000美元(二零二零年: 561,000美元)已分別於銷售成本、銷售及分銷開支以及行政開支中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

During the year ended 31 December 2020, certain property, plant and machinery of the Group amounting to US\$786,000 was impaired as no economic benefits are expected from use or disposal due to the transformation of Phuoc Long Plant in Vietnam.

During the year, the Group has capitalised borrowing costs amounting to US\$225,000 (2020: US\$379,000) on qualifying assets.

As at 31 December 2021, certain buildings with carrying amount of US\$3,603,000 (2020: Nil), were pledged as collaterals for the Group's bank borrowings of US\$784,000 (2020: Nil) (Note 18).

### 7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### (i) Amount recognised in the consolidated balance sheet

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Land use rights	土地使用權	3,335	3,594
Building	樓宇	1,498	1,312
Equipment	設備	8	8
<b>Total right-of-use assets</b>	<b>使用權資產總額</b>	<b>4,841</b>	4,914
Current lease liabilities	流動租賃負債	369	199
Non-current lease liabilities	非流動租賃負債	2,650	2,818
<b>Total lease liabilities</b>	<b>租賃負債總額</b>	<b>3,019</b>	3,017

### 6 物業、廠房及設備 (續)

截至二零二零年十二月三十一日止年度，由於越南的福隆廠的改建，預期不會從使用或出售該工廠中獲得經濟利益，本集團對於價值786,000美元之若干物業、廠房及機器已作出減值。

年內，本集團已就合資格資產的借貸成本225,000美元(二零二零年：379,000美元)撥充資本。

於二零二一年十二月三十一日，賬面值為3,603,000美元(二零二零年：無)的若干樓宇已抵押為本集團銀行借款784,000美元(二零二零年：無)的抵押品(附註18)。

### 7 使用權資產及租賃負債

#### (i) 於綜合資產負債表確認的金額

綜合資產負債表載列以下與租賃有關的金額：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (i) Amount recognised in the consolidated balance sheet (continued)

Movement of right of use assets for the year:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	4,914	5,073
Addition for the year	年內添置	376	-
Termination of contract during the year	年內終止合約	(86)	-
Amortisation of right-of-use assets	使用權資產攤銷	(405)	(280)
Exchange differences	匯兌差額	42	121
At 31 December	於十二月三十一日	4,841	4,914

#### (ii) Amounts recognised in the consolidated income statement

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Amortisation charge of right-of-use assets:	使用權資產的已扣除攤銷：		
Land use rights	土地使用權	271	132
Building	樓宇	134	148
		405	280
Interest expense (included in finance cost)	利息開支 (計入財務支出)	92	89
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	47	43

The total cash outflow for leases, including payment for short-term leases, in 2021 was US\$422,000 (2020: US\$157,000).

### 7 使用權資產及租賃負債 (續)

#### (i) 於綜合資產負債表確認的金額 (續)

年內使用權資產的變動：

	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	4,914	5,073
Addition for the year	376	-
Termination of contract during the year	(86)	-
Amortisation of right-of-use assets	(405)	(280)
Exchange differences	42	121
At 31 December	4,841	4,914

#### (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：

	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Amortisation charge of right-of-use assets:		
Land use rights	271	132
Building	134	148
	405	280
Interest expense (included in finance cost)	92	89
Expense relating to short-term leases (included in administrative expenses)	47	43

二零二一年租賃的現金流出總額 (包括短期租賃付款) 為422,000美元 (二零二零年：157,000美元)。



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

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

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

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

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

Rental contract for building is made for a fixed period of 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

**7 使用權資產及租賃負債 (續)**

**(iii) 本集團的租賃活動及入賬租賃活動之方法**

本集團的土地使用權位於中國及越南。

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

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

樓宇的租賃合約訂有十年的固定期限。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 INTANGIBLE ASSETS

### 8 無形資產

		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>At 1 January 2020</b>	於二零二零年一月一日				
Cost	成本	8,001	2,013	12,189	22,203
Accumulated amortisation	累計攤銷	-	(1,751)	(12,126)	(13,877)
Accumulated impairment	累計減值	(3,580)	-	-	(3,580)
Net book amount	賬面淨值	4,421	262	63	4,746
<b>Year ended 31 December 2020</b>	截至二零二零年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	4,421	262	63	4,746
Amortisation charge (Note 21)	攤銷開支(附註21)	-	(103)	(11)	(114)
Additions	添置	-	76	-	76
Impairment loss (Note 20)	減值虧損(附註20)	(3,107)	-	-	(3,107)
Exchange differences	匯兌差額	495	-	-	495
Closing net book amount	年末賬面淨值	1,809	235	52	2,096
<b>At 31 December 2020</b>	於二零二零年十二月三十一日				
Cost	成本	8,496	2,089	12,189	22,774
Accumulated amortisation	累計攤銷	-	(1,854)	(12,137)	(13,991)
Accumulated impairment	累計減值	(6,687)	-	-	(6,687)
Net book amount	賬面淨值	1,809	235	52	2,096
<b>Year ended 31 December 2021</b>	截至二零二一年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	1,809	235	52	2,096
Amortisation charge (Note 21)	攤銷開支(附註21)	-	(113)	(14)	(127)
Additions	添置	-	17	-	17
Transfer	轉讓	-	139	-	139
Exchange differences	匯兌差額	(25)	-	-	(25)
Closing net book amount	年末賬面淨值	1,784	278	38	2,100
<b>At 31 December 2021</b>	於二零二一年十二月三十一日				
Cost	成本	8,471	2,245	12,189	22,905
Accumulated amortisation	累計攤銷	-	(1,967)	(12,151)	(14,118)
Accumulated impairment	累計減值	(6,687)	-	-	(6,687)
Net book amount	賬面淨值	1,784	278	38	2,100

Amortisation charge is included in administrative expenses.

攤銷開支計入行政開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill:

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

### 8 無形資產(續)

商譽減值測試：

商譽乃根據營運分部分配至本集團賺取現金單位。

		The PRC MSG related business 中國味精 相關業務 US\$'000 千美元	Vietnam MSG related business 越南味精 相關業務 US\$'000 千美元	Total 總計 US\$'000 千美元
At 31 December 2021	於二零二一年 十二月三十一日	1,054	730	1,784
At 31 December 2020	於二零二零年 十二月三十一日	1,079	730	1,809

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"). As management considered the recoverable amount under the VIU method to be higher, the recoverable amount of a CGU is determined based on VIU calculations. These calculations use pre-tax cash flow projections based on financial budgets prepared by management and approved by the Board of Directors covering a five years period. Cash flows beyond the five years period are extrapolated using the estimated growth rates stated below if applicable. The growth rates do not exceed the long-term average growth rates for the MSG related business in which the CGU operates.

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

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

用以計算中國味精相關賺取現金單位商譽之使用價值之主要假設如下。

		The PRC 中國	
		2021 二零二一年	2020 二零二零年
Sales per annum (US\$'000)	每年銷售額(千美元)	13,032 – 14,913	11,608 – 13,287
Growth rate in sales	銷售增長率	3% – 7%	3% – 12%
Gross margin	毛利率	14.8% – 15.4%	18.3% – 19.0%
Other operating costs per annum (US\$'000)	每年其他營運成本(千美元)	1,234 – 1,448	1,615 – 1,708
Long term growth rate	長期增長率	3%	3%
Discount rate (pre-tax)	折現率(稅前)	15.5%	15.4%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill: (continued)

Sales per annum and growth rate in sales is the average annual growth rate over the five years forecast period. It is based on past performance and management's expectations of market development and current industry trends and includes long term inflation forecasts.

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

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

The management has performed sensitivity analysis over the PRC MSG related business. A decrease in annual sales volume growth rate by 25.1%, a decrease in annual sales price growth rate by 0.4%, a decrease in gross margin by 1.0%, an increase in annual operating costs by 0.5%, a decrease in long term growth rate by 4.6% or an increase in discount rate by 2.6%, all changes taken in isolation, full impairment of the remaining balance of goodwill would be required.

Based on the impairment review on the goodwill of PRC and Vietnam MSG related business, the recoverable amount calculated based on value-in-use calculations exceeds its carrying value. As a result, no impairment loss was recognised during the year ended 31 December 2021.

### 8 無形資產(續)

商譽減值測試：(續)

每年銷售額及銷售增長率為五年預測期平均年增長率，是根據過往表現及管理層對市場發展的預期及現時行業趨勢得出，並已計及長期通脹預測。

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

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

管理層已對中國味精相關業務進行敏感度分析。年銷售量增長率降低25.1%、年銷售價增長率下跌0.4%、毛利率下降1.0%、年營運成本增長0.5%、長期增長率下跌4.6%或折現率增長2.6%，所有變更之發生均屬獨立，因此須對商譽的餘額作出悉數減值。

根據對中國及越南味精相關業務商譽的減值評估，按使用價值計算方式計算的可收回金額超出其賬面值。因此，截至二零二一年十二月三十一日止年度並無確認減值虧損。

# 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 2021:

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行/繳足股本詳情	Proportion of ordinary shares held by the Group 本集團持有之 普通股比例	Proportion of ordinary shares held by non-controlling interest 非控股權益持有之 普通股比例
<i>Directly held:</i> 直接持有:					
Winball Investment Limited	British Virgin Islands ("BVI")	Investment holding in Hong Kong	100 Ordinary shares of US\$1 each	100%	-
Winball Investment Limited	英屬處女群島 ("英屬處女群島")	在香港投資控股	100股每股面值1美元的 普通股		
Talent Top Investment Ltd.	BVI	Investment holding in Hong Kong	100 Ordinary shares of US\$1 each	100%	-
Talent Top Investment Ltd.	英屬處女群島	在香港投資控股	100股每股面值1美元的 普通股		
<i>Indirectly held:</i> 間接持有:					
Burghley Enterprise Pte., Ltd.	Singapore	Investment holding in Singapore	US\$61,109,000 Ordinary shares	100%	-
Burghley Enterprise Pte., Ltd.	新加坡	在新加坡投資控股	61,109,000美元 普通股		
Ordino Investments Pte., Ltd.	Singapore	Investment holding in Singapore	US\$20,177,000 Ordinary shares	100%	-
Ordino Investments Pte., Ltd.	新加坡	在新加坡投資控股	20,177,000美元 普通股		
Vedan (Vietnam) Enterprise Corporation Limited	Vietnam	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	171,574,967 Ordinary shares of US\$1 each	99.9%	0.1%
Vedan (Vietnam) Enterprise Corporation Limited	越南	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股 每股面值1美元的 普通股		
Shanghai Vedan Enterprise Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG, starch, seasoning and other products in the PRC	US\$9,800,000 Registered capital	100%	-
上海味丹企業有限公司	中國，有限責任公司	在中國包裝及銷售味精、澱粉、 風味調味料及其他產品	9,800,000美元 註冊資本		
Xiamen Vedan Foods Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG, starch, seasoning and other products in the PRC	US\$20,270,000 Registered capital	100%	-
廈門味丹食品有限公司	中國，有限責任公司	在中國包裝及銷售味精、澱粉、 風味調味料及其他產品	20,270,000美元 註冊資本		
Xiamen Darong Import & Export Trade Co., Ltd.	PRC, limited liability company	Sale of starch and other products in the PRC	US\$254,000 Registered capital	100%	-
廈門大容進出口貿易有限公司	中國，有限責任公司	在中國銷售澱粉及其他產品	254,000美元 註冊資本		
Vedan International (Cambodia) Co., Ltd	Cambodia	Sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products in Cambodia and for export	Registered capital of Riels 2,640,000,000	100%	-
Vedan International (Cambodia) Co., Ltd	柬埔寨	於柬埔寨從事發酵食品添加劑、生化產品 及木薯澱粉工業產品銷售及出口	註冊資本 2,640,000,000瑞爾		

### 9 附屬公司

下列為於二零二一年十二月三十一日之  
主要附屬公司清單：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 INVESTMENT IN AN ASSOCIATE

Movement of the investment in an associate is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
As at 1 January	於一月一日	4,903	6,020
Share of post-tax loss of an associate	應佔聯營公司除稅後虧損	(201)	(1,117)
As at 31 December	於十二月三十一日	4,702	4,903

Nature of the investment in an associate as at 31 December 2021 and 2020:

### 10 於聯營公司之投資

於聯營公司之投資之變動如下：

於二零二一年及二零二零年十二月三十一日，於聯營公司之投資性質如下：

Name 名稱	Country of Incorporation 註冊成立國家	Particulars of issued share capital 已發行股本詳情	% interest held 持有權益%	Measurement method 計量方法
Dacin International Holdings Limited 達欣國際控股有限公司	The Cayman Islands 開曼群島	21,027,559 shares of US\$1 each 21,027,559股每股 面值1美元之股份	30	Equity 權益法

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

該聯營公司主要於越南從事房地產發展。

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

達欣國際控股有限公司為私人公司，且其股份並無市場報價。

There is capital commitment amounting to US\$112,000 (2020: US\$112,000) in relation to the Group's investment in the associate.

本集團就於該聯營公司之投資有112,000美元(二零二零年：112,000美元)之資本承擔。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 INVESTMENT IN AN ASSOCIATE (continued)

#### Reconciliation of summarised financial information

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>Net assets as at 1 January</b>	於一月一日之資產淨值	<b>16,342</b>	20,067
Loss for the year	年內虧損	<b>(668)</b>	(3,725)
<b>Net assets as at 31 December</b>	於十二月三十一日之 資產淨值	<b>15,674</b>	16,342
Interest in an associate (30%)	於聯營公司之權益(30%)	<b>4,702</b>	4,903

### 10 於聯營公司之投資(續)

#### 財務資料概要對賬

### 11 FINANCIAL INSTRUMENTS BY CATEGORY

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 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>32,164</b>	30,298
– Other receivables	– 其他應收款項	<b>996</b>	2,151
– Amounts due from related parties	– 應收有關連人士款項	<b>1,442</b>	862
– Short-term bank deposits and pledged bank deposits	– 短期銀行存款及 抵押銀行存款	<b>1,075</b>	21,817
– Cash and cash equivalents	– 現金及現金等價物	<b>66,136</b>	42,359
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產		
– Structured bank deposits	– 結構性銀行存款	<b>2,533</b>	7,982
<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>17,510</b>	6,963
– Other payables and accruals	– 其他應付款項及 應計費用	<b>5,759</b>	7,451
– Amounts due to related parties	– 應付有關連人士款項	<b>517</b>	1,358
– Bank borrowings	– 銀行借貸	<b>40,308</b>	46,359

### 11 按類別劃分之金融工具

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 INVENTORIES

### 12 存貨

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Consumables	消耗品	6,711	6,403
Raw materials	原材料	46,854	45,890
Work in progress	在製品	6,389	2,776
Finished goods	製成品	41,758	36,773
		<b>101,712</b>	91,842
Less: Provision for impairment losses on inventories	減：存貨減值虧損撥備	<b>(64)</b>	(177)
		<b>101,648</b>	91,665

The cost of inventories of US\$271,177,000 (2020: US\$240,361,000) has been charged in cost of sales.

The write-off and reversal of impairment of inventories included in cost of sales amounted to US\$16,000 (2020: US\$3,000) and US\$113,000 (2020: US\$50,000), respectively.

存貨成本271,177,000美元(二零二零年：240,361,000美元)已計入銷售成本。

包含於銷售成本之存貨減值撇銷及撥回分別為16,000美元(二零二零年：3,000美元)及113,000美元(二零二零年：50,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 TRADE AND OTHER RECEIVABLES

### 13 應收貿易賬款及其他應收款項

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	32,487	30,660
Less: loss allowance	減：虧損撥備	(323)	(362)
<b>Trade receivables – net</b>	<b>應收貿易賬款－淨額</b>	<b>32,164</b>	30,298
Prepayments	預付款項	12,434	11,794
VAT recoverable	可收回增值稅	737	1,103
Other receivables	其他應收款項	873	2,019
Amount due from an associate	應收聯營公司款項	3	10
Loan to an associate (Note (b))	給予聯營公司之貸款 (附註(b))	120	122
		<b>46,331</b>	45,346
Less: non-current portion	減：非即期部分		
– Prepayment for plant and equipment	– 廠房及設備預付款項	(2,718)	(3,711)
<b>Current portion</b>	<b>即期部分</b>	<b>43,613</b>	41,635

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

預付款項主要指就採購原材料與廠房及設備預付的款項。

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

由於期限較短，本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 13 TRADE AND OTHER RECEIVABLES (continued)

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
0 – 30 days	0至30天	21,790	20,880
31 – 90 days	31至90天	9,694	8,292
91 – 180 days	91至180天	368	284
181 – 365 days	181至365天	124	829
Over 365 days	365天以上	511	375
		<b>32,487</b>	30,660

The maximum exposure to credit risk at 31 December 2020 and 2021 are the carrying amounts of trade and other receivables mentioned above. The Group does not hold any collateral as security.

### 13 應收貿易賬款及其他應收款項(續)

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

於二零二零年及二零二一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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 TRADE AND OTHER RECEIVABLES (continued)

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Vietnam Dong	越南盾	20,614	21,818
US\$	美元	15,782	14,703
Renminbi	人民幣	9,761	8,711
Others	其他	174	114
		<b>46,331</b>	45,346

#### (a) Loss allowance of trade receivables

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

The closing loss allowance for trade receivables as at 31 December 2021 and 2020 reconciles to the opening loss allowance as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Opening loss allowance as at 1 January	於一月一日之年初虧損撥備	362	488
Decrease in loss allowance recognised in consolidated income statement during the year	於年內綜合收益表中確認之虧損撥備減少	(39)	(126)
Closing loss allowance as at 31 December	於十二月三十一日之年末虧損撥備	323	362

### 13 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) 應收貿易賬款之虧損撥備

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

於二零二一年及二零二零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：

**13 TRADE AND OTHER RECEIVABLES (continued)**

**(a) Loss allowance of trade receivables (continued)**

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

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

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

**(b) Loan to an associate**

As at 31 December 2021, the loan to an associate of US\$120,000 (2020: US\$122,000) which is unsecured, bears interest at 4.5% (2020: 4%) per annum, denominated in US\$ and repayable on demand with three-day notice.

**13 應收貿易賬款及其他應收款項 (續)**

**(a) 應收貿易賬款之虧損撥備 (續)**

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

應收貿易賬款及其他應收款項內之其他類別並不包括已減值資產。

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

**(b) 給予一間聯營公司之貸款**

於二零二一年十二月三十一日，給予一間聯營公司之貸款為120,000美元（二零二零年：122,000美元），該款項為無抵押，按年利率4.5%（二零二零年：4%）計息、以美元計值，並按三天通知要求償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 CASH AND CASH EQUIVALENTS, STRUCTURED BANK DEPOSITS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS

### 14 現金及現金等價物、結構性銀行存款、短期銀行存款及抵押銀行存款

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	-	21,111
Pledged bank deposits (note (a))	抵押銀行存款 (附註(a))	1,075	706
Structured bank deposits (note (b))	結構性銀行存款 (附註(b))	2,533	7,982
Cash at banks and on hand	銀行及手頭現金	66,136	42,359
		<b>69,744</b>	72,158

As at 31 December 2021, cash at banks of US\$66,003,000 (2020: US\$42,181,000) and bank deposits of US\$3,608,000 (2020: US\$29,799,000) were exposed to credit risk.

於二零二一年十二月三十一日，銀行現金66,003,000美元（二零二零年：42,181,000美元）及銀行存款3,608,000美元（二零二零年：29,799,000美元）面臨信貸風險。

The remittance of the funds out of the PRC bank accounts of US\$16,978,000 (2020: US\$16,631,000) and Vietnam bank accounts of US\$52,973,000 (2020: US\$51,521,000) is subject to exchange restrictions imposed by the PRC and Vietnamese governments, respectively.

匯出中國銀行賬戶之資金16,978,000美元（二零二零年：16,631,000美元）及匯出越南銀行賬戶之資金52,973,000美元（二零二零年：51,521,000美元）須分別遵守中國及越南政府的外匯管制措施。

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

本集團之現金及現金等價物、短期銀行存款、抵押銀行存款及結構性銀行存款按以下貨幣計值：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Vietnam Dong	越南盾	31,571	34,325
US\$	美元	25,495	19,844
Renminbi	人民幣	11,468	15,770
Hong Kong dollar	港元	107	74
New Taiwan dollar	新台幣	966	2,143
Others	其他	137	2
		<b>69,744</b>	72,158

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 CASH AND CASH EQUIVALENTS, STRUCTURED BANK DEPOSITS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS (continued)

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

		2021 二零二一年	2020 二零二零年
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	N/A不適用	5.0%

#### (a) Pledged bank deposits

As at 31 December 2021, the Group's bank balances amounting to US\$1,075,000 (2020: US\$706,000) were deposited at designated bank accounts in certain banks as guarantee deposits for certain letter of credits released to the Group's customers.

#### (b) Structured bank deposits

As at 31 December 2021, the structured bank deposits amounting to US\$2,533,000 (2020: US\$7,982,000) represents wealth management products issued by certain reputable banks in PRC with guaranteed principal, variable interest and terms less than 182 days. Changes in fair value of these investments were recognised in "other gains/(losses) – net" in the consolidated income statement.

### 14 現金及現金等價物、結構性銀行存款、短期銀行存款及抵押銀行存款 (續)

於報告期末，本集團之實際年利率載列如下：

#### (a) 抵押銀行存款

於二零二一年十二月三十一日，本集團的銀行結餘1,075,000美元（二零二零年：706,000美元）乃作為本集團客戶獲發的若干信用證的擔保存款存於若干銀行的指定銀行賬戶。

#### (b) 結構性銀行存款

於二零二一年十二月三十一日，結構性銀行存款2,533,000美元（二零二零年：7,982,000美元）為中國若干知名銀行發行的理財產品，有關產品具有擔保本金、浮動利息且期限少於182天。該等投資的公平值變動於綜合收益表確認為「其他收益／（虧損）－淨額」。

### 15 SHARE CAPITAL

### 15 股本

		Authorised ordinary shares 法定普通股		
		Par value US\$ 面值美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	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 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	0.01	1,522,742,000	15,228

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 RESERVES

### 16 儲備

		Share premium	Exchange reserve	Merger reserve	Statutory reserve	Retained earnings	Total
		股份溢價	匯兌儲備	合併儲備 (Note (a)) (附註(a))	法定儲備 (Note (b)) (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 2020	於二零二零年一月一日	47,358	6,774	79,994	828	137,332	272,286
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	本年度溢利	-	-	-	-	16,650	16,650
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額	-	3,102	-	-	-	3,102
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	3,102	-	-	16,650	19,752
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>						
Dividends paid (Note 24)	已付股息 (附註24)	-	-	-	-	(6,206)	(6,206)
At 31 December 2020	於二零二零年 十二月三十一日	47,358	9,876	79,994	828	147,776	285,832
At 1 January 2021	於二零二一年一月一日	47,358	9,876	79,994	828	147,776	285,832
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	本年度溢利	-	-	-	-	11,014	11,014
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額	-	907	-	-	-	907
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	907	-	-	11,014	11,921
<b>Total transactions with owners</b>	<b>與擁有人之總交易額</b>						
Dividends paid (Note 24)	已付股息 (附註24)	-	-	-	-	(11,192)	(11,192)
Reallocation of statutory reserve	法定儲備重新分配	-	-	-	46	(46)	-
At 31 December 2021	於二零二一年 十二月三十一日	47,358	10,783	79,994	874	147,552	286,561

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 RESERVES (continued)

Notes:

#### (a) Merger reserve

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

#### (b) Statutory reserve

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

### 16 儲備 (續)

附註：

#### (a) 合併儲備

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

#### (b) 法定儲備

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

### 17 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

### 17 應付貿易賬款、應計費用及其他應付款項

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>Current</b>	<b>即期</b>		
Trade payables	應付貿易賬款	17,510	6,963
Accruals	應計費用	10,596	9,096
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	476	1,466
Contract liabilities (Note (a))	合約負債 (附註(a))	5,885	4,230
Other payables	其他應付款項	4,359	5,873
<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>38,826</b>	<b>27,628</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

At 31 December 2021 and 2020, the ageing of trade payables based on invoice date is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
0 – 30 days	0至30天	16,851	5,515
31 – 90 days	31至90天	659	1,448
		<b>17,510</b>	6,963

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Vietnam Dong	越南盾	20,022	13,661
US\$	美元	12,696	8,369
New Taiwan Dollar	新台幣	24	24
Renminbi	人民幣	5,995	5,522
Others	其他	89	52
		<b>38,826</b>	27,628

#### (a) Contract liabilities

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

### 17 應付貿易賬款、應計費用及其他應付款項 (續)

於二零二一年及二零二零年十二月三十一日，應付貿易賬款按發票日期之賬齡如下：

本集團之應付貿易賬款、應計費用及其他應付款項之賬面值按下列貨幣計值：

#### (a) 合約負債

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 BANK BORROWINGS

### 18 銀行借貸

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 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	<b>12,856</b>	13,501
– Long-term bank borrowings – unsecured	– 長期銀行借貸 – 無抵押	<b>1,776</b>	6,164
Less: current portion of long-term bank borrowings	減：長期銀行借貸之 即期部分	<b>(5,985)</b>	(5,679)
		<b>8,647</b>	13,986
<b>Current</b>	<b>即期</b>		
– Short-term bank borrowings – secured	– 短期銀行借貸 – 有抵押	<b>15,698</b>	18,061
– Short-term bank borrowings – unsecured	– 短期銀行借貸 – 無抵押	<b>9,978</b>	8,633
– Current portion of long-term bank borrowings – secured	– 長期銀行借貸之 即期部分 – 有抵押	<b>4,776</b>	1,291
– Current portion of long-term bank borrowings – unsecured	– 長期銀行借貸之 即期部分 – 無抵押	<b>1,209</b>	4,388
		<b>31,661</b>	32,373
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>40,308</b>	46,359



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 BANK BORROWINGS (continued)

At 31 December 2021 and 2020, the Group's bank borrowings were repayable as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within 1 year	1年內	31,661	32,373
Between 1 and 2 years	1年至2年	5,216	5,536
Between 2 and 5 years	2年至5年	3,431	7,786
Over 5 years	5年以上	–	664
		<b>40,308</b>	46,359

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:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within 6 months	6個月內	27,861	29,533
Between 7 and 12 months	7至12個月	3,800	2,840
Between 1 and 5 years	1至5年	8,647	13,322
Over 5 years	5年以上	–	664
		<b>40,308</b>	46,359

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

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

		2021 二零二一年	2020 二零二零年
US\$	美元	1.1%	1.7%
New Taiwan dollar	新台幣	1.8%	1.8%
Renminbi	人民幣	4.6%	N/A不適用

### 18 銀行借貸(續)

於二零二一年及二零二零年十二月三十一日，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：

本集團借貸之賬面值與其公平值相若。

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

### 18 BANK BORROWINGS (continued)

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
US\$	美元	38,088	44,254
New Taiwan dollar	新台幣	1,436	2,105
Renminbi	人民幣	784	-
		<b>40,308</b>	46,359

The Group has the following undrawn borrowing facilities:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	117,023	105,480
– Expiring beyond one year	– 於一年後到期	32,740	31,748
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	12,664	6,100
– Expiring beyond one year	– 於一年後到期	11,035	9,299
		<b>173,462</b>	152,627

As at 31 December 2021, the Group has aggregate bank facilities of approximately US\$213,770,000 (2020: US\$203,162,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 31 December 2021 amounted to US\$173,462,000 (2020: US\$152,627,000). Among them, US\$110,258,000 (2020: US\$98,658,000) and US\$8,622,000 (2020: Nil) of the unutilised bank facilities were secured by corporate guarantees issued by the Company and pledged by the Group's buildings with carrying amount of US\$3,603,000 (2020: Nil) (Note 6), respectively.

### 18 銀行借貸(續)

本集團借貸之賬面值按以下貨幣計值：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
US\$	美元	38,088	44,254
New Taiwan dollar	新台幣	1,436	2,105
Renminbi	人民幣	784	-
		<b>40,308</b>	46,359

本集團有以下未提用借貸融資：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	117,023	105,480
– Expiring beyond one year	– 於一年後到期	32,740	31,748
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	12,664	6,100
– Expiring beyond one year	– 於一年後到期	11,035	9,299
		<b>173,462</b>	152,627

於二零二一年十二月三十一日，本集團合共擁有為數約213,770,000美元（二零二零年：203,162,000美元）之銀行融資作為銀行借貸、貿易融資及其他一般銀行融資。於二零二一年十二月三十一日，未動用金額為173,462,000美元（二零二零年：152,627,000美元），其中，未動用銀行融資110,258,000美元（二零二零年：98,658,000美元）及8,622,000美元（二零二零年：零）乃分別由本公司發出之公司擔保作抵押並以本集團賬面值3,603,000美元（二零二零年：零）（附註6）之樓宇為抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 DEFERRED INCOME TAX

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

The analysis of deferred income tax liabilities is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
- Deferred income tax liabilities to be recovered after more than 12 months	- 將於超過12個月後收回之遞延所得稅負債	1,665	2,134

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	2,134	2,705
Credited to consolidated income statement (Note 23)	計入綜合收益表(附註23)	(469)	(571)
At 31 December	於十二月三十一日	1,665	2,134

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	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	3,818	4,362
Charged to consolidated income statement	於綜合收益表內扣除	(420)	(544)
At 31 December	於十二月三十一日	3,398	3,818

### 19 遞延所得稅

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

遞延所得稅負債之分析如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
- 遞延所得稅負債		1,665	2,134

遞延所得稅賬變動淨額如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
於一月一日		2,134	2,705
計入綜合收益表(附註23)		(469)	(571)
於十二月三十一日		1,665	2,134

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前)的變動如下：

#### 遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
於一月一日		3,818	4,362
於綜合收益表內扣除		(420)	(544)
於十二月三十一日		3,398	3,818

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 DEFERRED INCOME TAX (continued)

#### Deferred income tax assets

		Other temporary differences 其他暫時差額	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	(1,684)	(1,657)
Credited to consolidated income statement	計入綜合收益表	(49)	(27)
At 31 December	於十二月三十一日	(1,733)	(1,684)

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\$1,122,000 (2020: US\$1,055,000) have not been recognised in respect of temporary differences attributable to accumulated profits of the Group's PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future. The unremitted earnings of PRC subsidiaries are intended to reinvest to expand PRC markets.

Deferred income tax assets are recognised in respect of tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2020, the Group has unrecognised deferred income tax assets of US\$166,000 in respect of the unrecognised tax loss of US\$662,000 which will expire within five years.

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

### 19 遞延所得稅 (續)

#### 遞延所得稅資產

		Other temporary differences 其他暫時差額	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	(1,684)	(1,657)
Credited to consolidated income statement	計入綜合收益表	(49)	(27)
At 31 December	於十二月三十一日	(1,733)	(1,684)

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1,122,000美元（二零二零年：1,055,000美元）。中國附屬公司未匯出的盈利計劃作再次投資以擴展中國市場。

遞延所得稅資產乃於相關稅務利益可透過未來應課稅溢利變現時就所結轉的稅務虧損作出確認。於二零二零年十二月三十一日，本集團有關未確認稅務虧損662,000美元之未確認遞延所得稅資產為166,000美元，該等稅務虧損將於五年內到期。

於二零二一年十二月三十一日，本集團概無有關稅務虧損之未確認遞延所得稅資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 OTHER GAINS/(LOSSES) – NET

### 20 其他收益／(虧損) – 淨額

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Net exchange gains	匯兌收益淨額	387	137
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	47	(37)
Impairment of property, plant and equipment	物業、廠房及設備減值	–	(786)
Sales of scrap materials	廢料銷售	240	290
Government grant	政府補助	96	32
Impairment of goodwill (Note 8)	商譽減值(附註8)	–	(3,107)
Fair value gains on structured bank deposits	結構性銀行存款之公平值 收益	151	173
Others	其他	714	432
		<b>1,635</b>	<b>(2,866)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 EXPENSES BY NATURE

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

### 21 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Changes in inventories and consumables used (Note 12)	存貨及已用消耗品變動 (附註12)	271,177	240,361
Amortisation of intangible assets (Note 8)	無形資產攤銷 (附註8)	127	114
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷 (附註7)	405	280
Auditor's remuneration	核數師薪酬		
–Audit services	–核數服務	355	353
–Non-audit services	–非核數服務	4	4
Depreciation on property, plant and equipment (Note 6)	物業、廠房及設備折舊 (附註6)	17,679	18,048
Reversal of impairment of inventories (Note 12)	存貨減值撥回 (附註12)	(113)	(50)
Write-off of inventory (Note 12)	撇銷存貨 (附註12)	16	3
Expense relating to short-term lease	與短期租賃有關的開支	47	43
Employee benefit expenses (Note 26)	僱員福利開支 (附註26)	45,384	40,684
Reversal of loss allowance of trade receivables (Note 13)	應收貿易賬款虧損撥備之撥回 (附註13)	(39)	(126)
Technical support fee (Note 32(b))	技術支援費 (附註32(b))	2,210	2,164
Travelling expenses	差旅開支	1,270	1,519
Transportation expenses	交通開支	11,714	8,330
Advertising expenses	廣告開支	3,115	4,389
Repair and maintenance expenses	維修和保養開支	9,890	12,308
Other expenses	其他開支	5,773	6,572
<b>Total cost of sales, selling and distribution expenses and administrative expenses</b>	<b>銷售成本、銷售及分銷開支及行政開支總額</b>	<b>369,014</b>	<b>334,996</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 FINANCE INCOME – NET

### 22 財務收入—淨額

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Bank interest income	銀行利息收入	562	724
Interest income from an associate	來自一間聯營公司之 利息收入	7	4
Finance income	財務收入	569	728
Interest expense on bank borrowings	銀行借貸利息開支	(469)	(763)
Interest expense on lease liabilities	租賃負債利息開支	(92)	(89)
Less: amounts capitalised on qualifying assets (Note 6)	減：合資格資產 資本化款項 (附註6)	225	379
Finance costs	財務支出	(336)	(473)
Finance income – net	財務收入—淨額	233	255

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 INCOME TAX EXPENSE

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

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	4,465	6,074
Over-provision of income tax in previous years	過往年度所得稅超額撥備	(14)	(163)
Total current tax	即期稅項總額	4,451	5,911
Deferred income tax (Note 19)	遞延所得稅 (附註19)	(469)	(571)
		<b>3,982</b>	5,340

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:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Profit before income tax	除所得稅前溢利	15,014	22,017
Tax calculated at tax rate of 15% (2020: 15%)	按15%之稅率計算之稅項 (二零二零年：15%)	2,252	3,303
Tax effects of different tax rates	不同稅率之稅務影響	1,763	1,536
Expenses not deductible for tax purposes	不可扣稅之開支	172	1,061
Income not subject to tax	毋須課稅收入	(25)	(196)
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	(166)	(201)
Over-provision in prior years	過往年度超額撥備	(14)	(163)
Income tax expenses	所得稅開支	<b>3,982</b>	5,340

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.

### 23 所得稅開支

溢利之稅項就年內估計應課稅溢利按本集團營運所在國家之現行稅率計算。

於綜合收益表內扣除之所得稅金額指：

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：

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 INCOME TAX EXPENSE (continued)

#### (i) Vietnam

The applicable EIT rate for the Group's principal operations in Vietnam is 15%, which is an incentive tax rate offered by the Vietnam Government and is stipulated in the subsidiary's investment license. For non-principal operation in Vietnam, the applicable EIT rate for the Group is 20%.

#### (ii) The PRC

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

#### (iii) Singapore/Hong Kong/Cambodia

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

#### (iv) Taiwan

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

### 24 DIVIDENDS

A final dividend of US\$7,040,000 that relates to the year ended 31 December 2020 was declared on 18 May 2021 and was paid in June 2021 (2020: US\$3,259,000).

The interim dividends paid in 2021 was US\$4,152,000 (0.272 US cents per share) (2020: US\$2,947,000 (0.194 US cents per share)). A final dividend in respect of the year ended 31 December 2021 of 0.162 US cents per share, amounting to a total dividend of US\$2,466,000, is to be proposed for approval at the forthcoming annual general meeting. These consolidated financial statements do not reflect this dividend payable.

### 23 所得稅開支(續)

#### (i) 越南

按附屬公司的投資許可證所訂明，本集團在越南的主要業務的適用企業所得稅率為15%，有關稅率為越南政府所給予的優惠稅率。就越南的非主要業務而言，本集團的適用企業所得稅率為20%。

#### (ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

#### (iii) 新加坡／香港／柬埔寨

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

#### (iv) 台灣

本集團在台灣業務的適用企業所得稅率為20%。

### 24 股息

有關截至二零二零年十二月三十一日止年度之末期股息7,040,000美元(二零二零年：3,259,000美元)已於二零二一年五月十八日宣派及於二零二一年六月予以支付。

於二零二一年支付的中期股息為4,152,000美元(每股0.272美仙)(二零二零年：2,947,000美元(每股0.194美仙))。將於應屆股東周年大會上提呈以供批准的截至二零二一年十二月三十一日止年度的末期股息為每股0.162美仙，股息總額達2,466,000美元。該等綜合財務報表並無反映該應付股息。

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Interim dividend paid of 0.272 US cents (2020: 0.194 US cents) per ordinary share	支付的中期股息每股普通股0.272美仙(二零二零年：0.194美仙)	4,152	2,947
Proposed final dividend of 0.162 US cents (2020: 0.462 US cents) per ordinary share	擬派末期股息每股普通股0.162美仙(二零二零年：0.462美仙)	2,466	7,040
		6,618	9,987

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 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.

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Profit attributable to owners of the Company (US\$'000)	本公司擁有人應佔溢利 (千美元)	11,014	16,650
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)	0.72	1.09

#### (b) Diluted

Diluted earnings per share is same as basic earnings per share as there are no dilutive instruments for the years ended 31 December 2021 and 2020.

### 25 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

截至二零二一年及二零二零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。

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	37,062	32,290
Bonus	花紅	1,634	2,311
Pension costs	退休金成本		
– defined contribution plans	– 一定額供款計劃	3,062	2,944
Other employee benefits	其他僱員福利	3,626	3,139
		45,384	40,684

### 26 僱員福利開支 (包括董事薪酬)

## 27 RETIREMENT BENEFIT OBLIGATIONS

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
As at 1 January	於一月一日	1,460	1,414
Current service cost	即期服務開支	125	141
Payments	付款	(80)	(95)
As at 31 December	於十二月三十一日	1,505	1,460

The principal actuarial assumptions used were as follows:

		2021 二零二一年	2020 二零二零年
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	14-16 years年	15-17 years年

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

## 27 退休福利責任

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

所使用的主要精算假設如下：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

For the year ended 31 December 2021:

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>	<b>執行董事</b>							
Mr. Yang, Tou-Hsiung	楊頭雄先生	1	343	257	17	-	-	618
Mr. Yang, Cheng	楊正先生	-	-	-	16	-	-	16
Mr. Yang, Kun-Hsiang (Note c)	楊坤祥先生 (附註c)	-	494	258	17	-	-	769
Mr. Yang, Chen-Wen	楊辰文先生	-	218	180	17	-	-	415
Mr. Yang, Kun-Chou	楊坤洲先生	-	181	180	17	-	-	378
<b>Non-executive Director</b>	<b>非執行董事</b>							
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	16	-	-	16
Mr. Huang, Ching-Jung	黃景榮先生	2	-	-	16	-	-	18
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>							
Mr. Chao, Pei-Hong	趙培宏先生	3	-	-	16	-	-	19
Mr. Chen, Joen-Ray	陳忠瑞先生	2	-	-	16	-	-	18
Mr. Ko, Jim-Chen	柯俊楨先生	3	-	-	16	-	-	19
Mr. Huang Chung Fong	黃鍾鋒先生	1	-	-	16	-	-	17
<b>Total</b>	<b>總額</b>	<b>12</b>	<b>1,236</b>	<b>875</b>	<b>180</b>	<b>-</b>	<b>-</b>	<b>2,303</b>

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

#### (A) 董事及高級行政人員之酬金

各董事及高級行政人員之薪酬載列如下：

截至二零二一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

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

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

For the year ended 31 December 2020:

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	就董事擔任 管理本公司或 其附屬公司事務 的其他服務已付或 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	1	343	499	16	-	-	859
Mr. Yang, Cheng	-	-	-	16	-	-	16
Mr. Yang, Kun-Hsiang (Note c)	-	382	484	16	-	-	882
Mr. Yang, Chen-Wen	-	216	349	16	-	-	581
Mr. Yang, Kun-Chou	-	181	349	16	-	-	546
<b>Non-executive Director</b>							
Mr. Chou, Szu-Cheng	-	-	-	16	-	-	16
Mr. Huang, Ching-Jung	1	-	-	16	-	-	17
<b>Independent non-executive Director</b>							
Mr. Chao, Pei-Hong	2	-	-	16	-	-	18
Mr. Chen, Joen-Ray	2	-	-	16	-	-	18
Mr. Ko, Jim-Chen	3	-	-	16	-	-	19
Mr. Huang Chung Fong	1	-	-	16	-	-	17
<b>Total</b>	<b>10</b>	<b>1,122</b>	<b>1,681</b>	<b>176</b>	<b>-</b>	<b>-</b>	<b>2,989</b>

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

#### (A) 董事及高級行政人員之酬金 (續)

截至二零二零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

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

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

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertakings		Aggregate other emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertakings		Total	Total
董事就作為董事之服務 (不論為本公司或其附屬公司之董事) 已獲支付或應收之總酬金		董事就管理本公司或其附屬公司事務有關的 其他服務已獲支付或應收之其他酬金總額		合計	合計
2021	2020	2021	2020	2021	2020
二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
千美元	千美元	千美元	千美元	千美元	千美元
192	186	2,111	2,803	2,303	2,989

Note:

- 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.
- Allowances and benefits in kind include meeting attendance allowance.
- Mr. Yang, Kun-Hsiang is also the CEO of the Company, no separate disclosure in respect of the remuneration of the CEO has been made.

附註：

- 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。
- 津貼及實物福利包括出席會議津貼。
- 楊坤祥先生兼任本公司行政總裁，並無就行政總裁的薪酬進行分開披露。

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

#### (A) 董事及高級行政人員之酬金 (續)

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

**(B) Directors' retirement benefits**

During the year ended 31 December 2021, 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 (2020: same).

**(C) Directors' termination benefits**

During the year ended 31 December 2021, no termination benefits were paid to directors (2020: same).

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

During the year ended 31 December 2021, no consideration was provided to third parties for making available directors' services (2020: same).

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

During the year ended 31 December 2021, no loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with directors (2020: same).

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

Save as disclosed in Note 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: same).

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

**(B) 董事退休福利**

截至二零二一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 (二零二零年：相同)。

**(C) 董事之終止福利**

截至二零二一年十二月三十一日止年度，並無向董事支付終止福利 (二零二零年：相同)。

**(D) 就提供董事服務而向第三方提供的代價**

截至二零二一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 (二零二零年：相同)。

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

截至二零二一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 (二零二零年：相同)。

**(F) 董事於交易、安排或合約中的重大權益**

除附註32所披露者外，於本年度末或本年度內任何時間，本公司並無訂立與本集團業務有關而本公司董事直接或間接擁有重大權益的任何重大交易、安排或合約 (二零二零年：相同)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (G) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2020: four) executive directors; their emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2020: one) individual during the year is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	151	143
Bonus	花紅	48	44
Pension costs – defined contribution plans	退休金成本 一定額供款計劃	–	3
		<b>199</b>	190

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

餘下人士之酬金處於以下範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
US\$180,001 to US\$205,000	180,001美元至 205,000美元	1	1

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

#### (G) 五名最高酬金人士

本集團本年度內五名最高酬金人士包括四名 (二零二零年：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 (二零二零年：一名) 人士之薪酬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29 綜合現金流量表附註

#### (a) Cash generated from operations

#### (a) 業務產生之現金

	Note 附註	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Profit before income tax		15,014	22,017
Adjustments for:			
– Finance income		(569)	(728)
– Finance costs		336	473
– Share of post-tax loss of an associate			
		201	1,117
– Write-off of inventories		16	3
– Reversal of impairment of inventories		(113)	(50)
– Depreciation of property, plant and equipment	6	17,679	18,048
– Reversal of impairment loss of trade receivables	13	(39)	(126)
– Amortisation of intangible assets	8	127	114
– Amortisation of right-of-use assets	7	405	280
– Impairment of property, plant and equipment	6	–	786
– (Gain)/loss on disposal of property, plant and equipment	20	(47)	37
– Realised fair value gain on structured bank deposits		(145)	(155)
– Unrealised fair value gain on structured bank deposits		(6)	(18)
– Impairment of goodwill	8	–	3,107
		32,859	44,905
Change in working capital (excluding the effects of exchange differences on consolidation)			
– Inventories		(9,886)	4,210
– Trade receivables, prepayments and other receivables		(1,948)	6,699
– Trade payables, accruals and other payables		12,233	(5,866)
– Net changes in balances with related companies		(1,412)	89
Cash generated from operations		31,846	50,037

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (a) Cash generated from operations (continued)

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Net book amount (Note 6)	賬面淨值 (附註6)	30	45
Gain/(loss) on disposal of property, plant and equipment (Note 20)	出售物業、廠房及設備之 收益／(虧損) (附註20)	47	(37)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	77	8

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

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

#### Net cash/(debt)

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Cash and cash equivalents	現金及現金等價物	66,136	42,359
Bank borrowings – repayable within one year	銀行借貸 – 於一年內償還	(31,661)	(32,373)
Bank borrowings – repayable after one year	銀行借貸 – 於一年後償還	(8,647)	(13,986)
Lease liabilities – current portion	租賃負債 – 即期部分	(369)	(199)
Lease liabilities – non-current portion	租賃負債 – 非即期部分	(2,650)	(2,818)
Net cash/(debt)	現金／(債務) 淨額	22,809	(7,017)
Cash and cash equivalents	現金及現金等價物	66,136	42,359
Gross debt – fixed interest rates	債務總額 – 固定利率	(11,013)	(9,633)
Gross debt – variable interest rates	債務總額 – 浮動利率	(32,314)	(39,743)
Net cash/(debt)	現金／(債務) 淨額	22,809	(7,017)

### 29 綜合現金流量表附註 (續)

#### (a) 業務產生之現金 (續)

在綜合現金流量表內，銷售物業、廠房及設備之所得款項包括：

#### (b) 現金／(債務) 淨額之對賬

本節載列於各呈列期間之現金／(債務) 淨額分析及現金／(債務) 淨額變動。

#### 現金／(債務) 淨額



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

		Liabilities from financing activities 來自融資活動之負債			
		Bank borrowings due within 1 year 於一年內到期 之銀行借貸 US\$'000 千美元	Bank borrowings due after 1 year 於一年後到期 之銀行借貸 US\$'000 千美元	Lease liabilities - current portion 租賃負債 - 即期部分 US\$'000 千美元	Lease liabilities - non-current portion 租賃負債 - 非即期部分 US\$'000 千美元
<b>Balance as at 1 January 2020</b>	於二零二零年 一月一日之結餘	(24,748)	(15,376)	(111)	(3,016)
Cash (inflows)/outflows	現金(流入)/流出	(1,824)	(4,413)	114	-
Non-cash flow movements:	非現金流量變動:				
Foreign exchange adjustments	外匯調整	2	-	-	-
Interest expense on lease liabilities	租賃負債利息開支	-	-	(89)	-
Other non-cash movement	其他非現金變動	(5,803)	5,803	(113)	198
<b>Balance as at 31 December 2020</b>	於二零二零年 十二月三十一日之 結餘	(32,373)	(13,986)	(199)	(2,818)
Cash outflows/(inflows)	現金流出/(流入)	6,709	(646)	375	-
Non-cash flow movements:	非現金流量變動:				
Foreign exchange adjustments	外匯調整	(12)	-	5	-
Interest expense on lease liabilities	租賃負債利息開支	-	-	(92)	-
Other non-cash movement	其他非現金變動	(5,985)	5,985	(458)	168
<b>Balance as at 31 December 2021</b>	於二零二一年 十二月三十一日之 結餘	(31,661)	(8,647)	(369)	(2,650)

### 29 綜合現金流量表附註(續)

#### (b) 現金/(債務)淨額之對賬(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 COMMITMENTS

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 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	2,302	4,442
Investment in an associate (Note 10)	於一間聯營公司之投資(附註10)	112	112
		<b>2,414</b>	<b>4,554</b>

### 31 CONTINGENT LIABILITIES

At 31 December 2021, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$138,028,000 (2020: US\$131,600,000), of which US\$110,258,000 (2020: US\$91,827,000) has not been utilised.

### 32 RELATED PARTY TRANSACTIONS

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

- (a) The table below summarises the related parties and nature of their relationship with the Group as at 31 December 2021:

#### Related party 有關連人士

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

#### Relationship with the Group 與本集團之關係

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

### 30 承擔

本集團於報告期末已訂約但未產生之資本支出如下：

### 31 或然負債

於二零二一年十二月三十一日，本公司為附屬公司為數138,028,000美元(二零二零年：131,600,000美元)之銀行融資提供擔保，其中110,258,000美元(二零二零年：91,827,000美元)尚未動用。

### 32 有關連人士交易

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

- (a) 下表概述於二零二一年十二月三十一日之有關連人士及其與本集團的關係性質：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 RELATED PARTY TRANSACTIONS (continued)

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

		Note 附註	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	7,761	10,982
Purchase of goods from Taiwan Vedan	自台灣味丹採購貨品	(i)	1	5,856
Sale of goods to Vedan Bio	向味丹生物科技銷售貨品	(i)	322	12
Technical support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,210	2,164
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	2	2

Notes:

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

#### (c) Key management compensation

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,305	4,161

### 32 有關連人士交易 (續)

- (b) 在本集團日常業務過程中進行的重大有關連人士交易如下：

附註：

- (i) 本公司董事認為，根據相關條款向有關連人士作出之銷售／自有關連人士採購為在日常業務過程中進行。
- (ii) 本公司董事認為，該等交易在日常業務過程中進行，並且根據相關協議的條款收費。

#### (c) 主要管理人員酬金

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 RELATED PARTY TRANSACTIONS (continued)

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

As at 31 December 2021 and 2020, the Group had the following significant balances with the related parties:

		Note 附註	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Current:	即期：			
Amount due from Taiwan Vedan	應收台灣味丹款項	(i)	1,442	850
Amount due from Vedan Bio	應收味丹生物科技款項	(ii)	-	12
Amount due to Taiwan Vedan Loan to an associate	應付台灣味丹款項 給予一間聯營公司之 貸款	(i)	(505)	(1,328)
Amount due from an associate	應收一間聯營公司 款項	(iii)	120	122
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iv)	3	10
		(v)	(12)	(30)

Notes:

- (i) All balances with Taiwan Vedan are unsecured, interest-free and have no fixed terms of payment.
- (ii) The balance with Vedan Bio is unsecured, interest-free and has no fixed terms of payment.
- (iii) The loan to an associate is unsecured, bears interest at 4.5% (2020: 4%) per annum, denominated in US\$ and repayable on demand with three-day notice.
- (iv) The balance represents interest receivable from an associate.
- (v) The balance with Capron Group Limited was unsecured, interest-free, denominated in US\$ and repayable within one year.

### 32 有關連人士交易(續)

#### (d) 與有關連人士之年末結餘

於二零二一年及二零二零年十二月三十一日，本集團與有關連人士之主要結餘如下：

附註：

- (i) 與台灣味丹之所有結餘均為無抵押、免息及無固定還款期。
- (ii) 與味丹生物科技之結餘為無抵押、免息及無固定還款期。
- (iii) 給予一間聯營公司之貸款為無抵押、按年利率4.5% (二零二零：4%) 計息、以美元計值，並須於三日通知後按要求償還。
- (iv) 結餘指應收一間聯營公司之利息。
- (v) 與Capron Group Limited之結餘為無抵押、免息、以美元計值並須於一年內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Balance sheet of the Company

### 33 本公司資產負債表及儲備變動

#### 本公司資產負債表

		As at 31 December 於十二月三十一日	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 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	166,030	166,030
Investment in an associate	於聯營公司之投資	4,702	4,903
Loan to a subsidiary	給予附屬公司之貸款	125	500
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>170,857</b>	171,433
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	50,987	70,070
Amount due from a related party	應收有關連人士款項	25	34
Amount due from an associate	應收聯營公司款項	3	10
Loan to an associate	給予聯營公司之貸款	120	122
Loan to a subsidiary	給予附屬公司之貸款	75	-
Prepayments and other receivables	預付款項及其他應收款項	126	655
Short-term bank deposits	短期銀行存款	-	2,929
Cash and cash equivalents	現金及現金等價物	5,014	3,716
<b>Total current assets</b>	<b>流動資產總值</b>	<b>56,350</b>	77,536
<b>Total assets</b>	<b>資產總值</b>	<b>227,207</b>	248,969
<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	15,228	15,228
Reserves	儲備	(Note(a)) (附註(a))	227,035
<b>Total equity</b>	<b>權益總額</b>	<b>222,804</b>	242,263

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Balance sheet of the Company (continued)

		As at 31 December 於十二月三十一日	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
	Note 附註		
<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	2,457	3,270
Bank borrowings	銀行借貸	1,436	2,105
Current income tax liabilities	即期所得稅負債	5	3
Amount due to a related party	應付有關連人士款項	505	1,328
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>4,403</b>	6,706
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>227,207</b>	248,969

The balance sheet of the Company was approved by the Board of Directors on 22 March 2022 and were signed on its behalf.

本公司資產負債表已獲董事會於二零二二年三月二十二日審批並由下列人士代表簽署。

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Balance sheet of the Company (continued)

Note (a) Reserve movement of the Company

### 33 本公司資產負債表及儲備變動(續)

#### 本公司資產負債表(續)

附註(a)本公司儲備變動

		Share premium and other reserve 股份溢價及 其他儲備 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 2020	於二零二零年一月一日	194,098	(12)	18,293	212,379
<b>Comprehensive income</b>	<b>全面收入</b>				
Profit for the year	本年度溢利	–	–	20,686	20,686
<b>Other comprehensive income</b>	<b>其他全面收入</b>				
Currency translation difference	匯兌差額	–	176	–	176
<b>Total comprehensive income</b>	<b>全面收入總額</b>	–	176	20,686	20,862
Dividends paid	已付股息	–	–	(6,206)	(6,206)
At 31 December 2020	於二零二零年 十二月三十一日	194,098	164	32,773	227,035
At 1 January 2021	於二零二一年一月一日	194,098	164	32,773	227,035
<b>Comprehensive loss</b>	<b>全面虧損</b>				
Loss for the year	本年度虧損	–	–	(8,327)	(8,327)
<b>Other comprehensive income</b>	<b>其他全面收入</b>				
Currency translation difference	匯兌差額	–	60	–	60
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	–	60	(8,327)	(8,267)
Dividends paid	已付股息	–	–	(11,192)	(11,192)
At 31 December 2021	於二零二一年 十二月三十一日	194,098	224	13,254	207,576

## Five-Year Financial Summary 五年財務概要

### CONSOLIDATED RESULTS FOR THE YEARS ENDED 31 DECEMBER 截至十二月三十一日止年度綜合業績

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Revenue	收益	<b>382,361</b>	360,741	357,857	356,772	322,805
Profit before income tax	除所得稅前溢利	<b>15,014</b>	22,017	19,813	22,007	23,308
Income tax expense	所得稅開支	<b>(3,982)</b>	(5,340)	(4,228)	(4,613)	(4,570)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>11,014</b>	16,650	15,563	14,285	19,061

### CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 DECEMBER 於十二月三十一日綜合資產及負債

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Assets and liabilities	資產及負債					
Total assets	資產總值	<b>389,147</b>	386,539	369,476	367,805	358,701
Total liabilities	負債總額	<b>(87,130)</b>	(85,269)	(81,749)	(81,123)	(76,118)
Total equity	權益總額	<b>302,017</b>	301,270	287,727	286,682	282,583

## Reference for Shareholders 股東參考資料

Place of Listing	: Main Board of Hong Kong Stock Exchange ("HKEx")	上市地	: 香港聯交所主板
Stock Code		股份代號	
HKEx	: 02317	聯交所	: 02317
Access to Bloomberg	: 2317 HK Equity	彭博版面	: 2317 HK Equity
Access to Reuters	: 2317.HK	路透社版面	: 2317.HK
Board Lot	: 4,000	買賣單位	: 4,000
Par Value	: US\$0.01	面值	: 0.01美元
Trading Currency	: HKD	交易貨幣	: 港元

### FINANCIAL CALENDAR

Financial year ended	31 December 2021
Full year results announced	22 March 2022
Annual general meeting	24 May 2022
Interim results to be announced	In the last week of August 2022*

\* subject to change

### SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Telephone : (852) 2980 1768  
Facsimile : (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrars promptly of any change of addresses.

### 財務行事曆

全年業績結算	二零二一年十二月三十一日
全年業績公佈	二零二二年三月二十二日
股東周年大會	二零二二年五月二十四日
中期業績公佈	二零二二年八月 最後一個星期*

\* 有待確定

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份過戶登記分處：

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓  
電話 : (852) 2980 1768  
傳真 : (852) 2528 3158

持有本公司股份之人士，若更改地址，請盡快通知香港股份過戶登記分處。

## Investor Relations 投資者關係

### INVESTOR RELATIONS

Over the years, the Group has been committed to maintaining close contact and good communication with investors in a professional and open manner to collect more information and valuable opinions, as well as providing timely disclosure of its business strategies and directions of the Group, so as to enhance corporate governance while strengthening investor confidence.

During the year under review, the management team had regular conference calls with investors in Hong Kong and was proactive in dispatching the latest information of its business to investors. Information about an environmental issue related to its Vietnam operation was relayed to investors. This is in line with the Group's commitment to keep up open and transparent communication as well as ensuring that investors fully understand its operations in order for them to make sound investment decisions.

In addition, the Group constantly interacts with investors via its corporate website. During the year, the Group has posted its announcements, annual and interim reports, and all relevant disclosures and circulars on its website promptly for the convenient access and reference by investors. The Company website address is: <http://www.vedaninternational.com>.

Vedan welcomes all opinions and suggestions from investors. The e-mail address of its investor relations department is [vdi@vedaninternational.com](mailto:vdi@vedaninternational.com).

### 投資者關係

一直以來，集團致力以專業及坦誠的態度與投資者維持緊密及良好的溝通，收集更多訊息及寶貴意見，並及時披露有關集團的業務策略及發展方向，以鞏固企業管治和投資者信心。

於回顧年度內，集團管理層均定期與本港投資者進行電話會議，積極及主動向投資者發佈最新資訊及業務消息，更就越南廠房的環保事宜對投資者講解說明，力求保持信息的公開與透明，讓投資者充分了解公司營運情況，作出最佳的投資決定。

另一方面，集團通過網站與投資者保持溝通。期內集團及時更新公告、年報及中期業績報告及通告均上載至集團網站，讓投資者充分掌握集團的最新資訊，切合投資者的需要。公司網址為：<http://www.vedaninternational.com>。

味丹國際期待投資者繼續對集團提出寶貴意見，歡迎隨時與集團的投資者關係部聯絡 [vdi@vedaninternational.com](mailto:vdi@vedaninternational.com)。





**Vedan International (Holdings) Limited**  
味丹國際(控股)有限公司

**[www.vedaninternational.com](http://www.vedaninternational.com)**