

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2009 二零零九年十二月三十一日

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	6	<b>6,472</b>	6,609
Property, plant and equipment	物業、廠房及設備	7	<b>189,577</b>	183,672
Intangible assets	無形資產	8	<b>16,178</b>	17,540
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項		<b>1,103</b>	4,400
Held-to-maturity financial assets	持有至到期之財務資產	10	–	3,130
			<b>213,330</b>	215,351
<b>Current assets</b>	<b>流動資產</b>			
Held-to-maturity financial assets	持有至到期之財務資產	10	<b>2,959</b>	–
Trade receivables	應收貿易賬款	11	<b>26,937</b>	28,878
Inventories	存貨	12	<b>65,596</b>	72,496
Amount due from a minority shareholder of a subsidiary	應收附屬公司少數權益股東款項		<b>1,288</b>	1,370
Prepayments and other receivables	預付款項及其他應收款項		<b>7,849</b>	6,098
Tax recoverable	可收回稅項		<b>46</b>	18
Cash and cash equivalents	現金及現金等價物	13	<b>39,614</b>	36,286
			<b>144,289</b>	145,146
<b>Total assets</b>	<b>資產總額</b>		<b>357,619</b>	360,497
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備			
Share capital	股本	14	<b>15,228</b>	15,228
Reserves	儲備			
– Proposed final dividend	– 建議末期股息	15, 26	<b>4,840</b>	–
– Others	– 其他	15	<b>248,898</b>	239,803
			<b>268,966</b>	255,031
Minority interest in equity	列入權益之少數股東權益		<b>2,685</b>	2,879
<b>Total equity</b>	<b>權益總額</b>		<b>271,651</b>	257,910

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117頁的附註乃構成綜合財務報表的一部份。

# Consolidated Balance Sheet (continued)

## 綜合資產負債表 (續)

As at 31 December 2009 二零零九年十二月三十一日

	Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long-term bank borrowings	長期銀行借貸 17	16,222	7,552
Deferred income tax liabilities	遞延所得稅負債 18	8,050	9,497
Long-term payable to a related party	應付有關連人士之 長期款項 34(c)	4,031	5,902
Provision for long service payment	長期服務金撥備	1,119	1,133
		<b>29,422</b>	24,084
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款 16	13,043	14,335
Accruals and other payables	應計費用及 其他應付款項	12,428	13,660
Due to related parties	應付有關連人士 款項 34(c)	2,043	2,000
Short-term bank borrowings	短期銀行借貸 17	23,252	38,660
Current portion of long-term bank borrowings	長期銀行借貸之 即期部份 17	3,123	6,940
Tax payable	應付稅項	2,657	2,908
		<b>56,546</b>	78,503
<b>Total liabilities</b>	<b>負債總額</b>	<b>85,968</b>	102,587
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>357,619</b>	360,497
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>87,743</b>	66,643
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>301,073</b>	281,994

The financial statements were approved by the Board of Directors and were signed on its behalf.

財務報表已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

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.

載於第56至117頁的附註乃構成綜合財務報表的一部份。

# Balance Sheet

## 資產負債表

As at 31 December 2009 二零零九年十二月三十一日

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries, at cost	對附屬公司投資 (按成本)	9	170,390	170,390
Long-term loan to a subsidiary	給予一間附屬公司 之長期貸款	9	2,700	13,200
Intangible assets	無形資產	8	6,246	7,455
			179,336	191,045
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	9	59,885	42,106
Prepayments and other receivables	預付款項及其他 應收款項		400	284
Cash and cash equivalents	現金及現金等價物	13	3,866	8,572
			64,151	50,962
<b>Total assets</b>	<b>總資產</b>		<b>243,487</b>	242,007
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人 應佔股本及儲備	14	15,228	15,228
Share capital	股本			
Reserves	儲備			
– Proposed final dividend	– 建議末期股息	15, 26	4,840	–
– Others	– 其他	15	205,748	207,831
<b>Total equity</b>	<b>權益總額</b>		<b>225,816</b>	223,059
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liability</b>	<b>非流動負債</b>			
Long-term payable to a related party	應付有關連人士之 長期款項	34(c)	4,031	5,902
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他 應付款項		3,035	1,547
Short-term bank borrowings – unsecured	短期銀行借貸 – 無抵押	17	8,734	9,713
Due to a related party	應付有關連人士款項	34(c)	1,871	1,786
			13,640	13,046
<b>Total liabilities</b>	<b>負債總額</b>		<b>17,671</b>	18,948
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>243,487</b>	242,007
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>50,511</b>	37,916
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>229,847</b>	228,961

The financial statements were approved by the Board of Directors and were signed on its behalf.  
財務報表已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

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117頁的附註乃構成綜合財務報表的一部份。

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
Revenue	收益	19	289,137	348,557
Cost of sales	銷售成本	21	(217,805)	(284,048)
<b>Gross profit</b>	<b>毛利</b>		<b>71,332</b>	64,509
Selling and distribution expenses	銷售及分銷開支	21	(14,452)	(17,417)
Administrative expenses	行政開支	21	(30,068)	(24,333)
Environmental charges imposed by Vietnam government	越南政府徵收之 環境相關費用	22	–	(7,729)
Other losses – net	其他虧損－淨額	20	(2,937)	(196)
<b>Operating profit</b>	<b>經營溢利</b>		<b>23,875</b>	14,834
Finance income	財政收入		747	2,267
Finance costs	財政支出		(1,594)	(3,639)
Finance costs – net	財政支出－淨值	23	(847)	(1,372)
<b>Profit before income tax</b>	<b>未計所得稅前溢利</b>		<b>23,028</b>	13,462
Income tax expense	所得稅開支	24	(5,234)	(7,053)
Profit for the year	本年度溢利	25	17,794	6,409
<b>Profit/(loss) attributable to:</b>	<b>以下各方應佔溢利／ (虧損)：</b>			
Equity holders of the Company	－本公司股權持有人		17,983	8,403
Minority interest	－少數股東權益		(189)	(1,994)
			<b>17,794</b>	6,409
Earnings per share from profit attributable to the equity holders of the Company during the year	於年內本公司股權 持有人應佔溢利之 每股盈利			
<b>Basic earnings per share (expressed in US cents)</b>	<b>每股基本盈利 (以美仙計)</b>	27	<b>1.18</b>	0.55
<b>Diluted earnings per share (expressed in US cents)</b>	<b>每股攤薄盈利 (以美仙計)</b>	27	<b>1.18</b>	0.55
<b>Dividends</b>	<b>股息</b>	26	<b>8,992</b>	4,644

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載於第56至117頁的附註乃構成綜合財務報表的一部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>Profit for the year</b>	本年度溢利		<b>17,794</b>	6,409
<b>Other comprehensive income</b>	其他全面收入			
Currency translation differences	匯兌差額	15	<b>99</b>	2,861
<b>Total comprehensive income for the year</b>	本年度全面收入總額		<b>17,893</b>	9,270
<b>Total comprehensive income attributable to:</b>	以下各方應佔全面收入總額：			
– Equity holders of the Company	– 本公司股權持有人		<b>18,087</b>	10,976
– Minority interest	– 少數股東權益		<b>(194)</b>	(1,706)
<b>Total comprehensive income for the year</b>	本年度全面收入總額		<b>17,893</b>	9,270

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# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔					Minority interest 少數股東 權益 US\$'000 千美元	Total 總計 US\$'000 千美元
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元		
Balance at 1 January 2008	於二零零八年一月一日之結餘	15,228	47,358	7,631	79,994	102,920	4,585	257,716
Profit/(loss) for the year	本年度溢利／（虧損）	-	-	-	-	8,403	(1,994)	6,409
Other comprehensive income:	其他全面收入：							
Currency translation differences	匯兌差額	-	-	2,573	-	-	288	2,861
Total comprehensive income	全面收入總額	-	-	2,573	-	8,403	(1,706)	9,270
Total transactions with owners	與擁有人之總交易額							
Dividend paid	已付股息	-	-	-	-	(9,076)	-	(9,076)
<b>Balance at 31 December 2008</b>	<b>於二零零八年十二月三十一日之結餘</b>	<b>15,228</b>	<b>47,358</b>	<b>10,204</b>	<b>79,994</b>	<b>102,247</b>	<b>2,879</b>	<b>257,910</b>
Balance at 1 January 2009	於二零零九年一月一日之結餘	15,228	47,358	10,204	79,994	102,247	2,879	257,910
Profit/(loss) for the year	本年度溢利／（虧損）	-	-	-	-	17,983	(189)	17,794
Other comprehensive income:	其他全面收入：							
Currency translation differences	匯兌差額	-	-	104	-	-	(5)	99
Total comprehensive income	全面收入總額	-	-	104	-	17,983	(194)	17,893
Total transactions with owners	與擁有人之總交易額							
Dividend paid	已付股息	-	-	-	-	(4,152)	-	(4,152)
<b>Balance at 31 December 2009</b>	<b>於二零零九年十二月三十一日之結餘</b>	<b>15,228</b>	<b>47,358</b>	<b>10,308</b>	<b>79,994</b>	<b>116,078</b>	<b>2,685</b>	<b>271,651</b>

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# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<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	31	61,430
Interest paid	已付利息		(524)
Income taxes paid	已付所得稅		(6,960)
Net cash generated from operating activities	經營業務產生之現金淨額		53,946
<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	7	(37,478)
Long-term prepayment of property, plant and equipment	物業、廠房及設備之長期預付款項		3,297
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	31	44
Purchases of intangible assets	收購無形資產	8	(88)
Interest received from held-to-maturity financial assets	已收持有至到期之財務資產之利息		405
Net cash used in investing activities	投資活動所用現金淨額		(33,820)
<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		(4,152)
Net change in short-term bank borrowings	短期銀行借貸變動淨額		(15,408)
Proceeds from long-term bank borrowings	長期銀行借貸所得款項		8,670
Repayment of long-term bank borrowings	償還長期銀行借貸		(3,817)
Repayment of long-term payable to Vedan Enterprise Corporation ("Taiwan Vedan")	償還結欠味丹企業股份有限公司(「台灣味丹」)之長期應付款項		(2,145)
Net cash used in financing activities	融資活動所用現金淨額		(16,852)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		3,274
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	13	36,286
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)		54
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>13</b>	<b>39,614</b>

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117頁的附註乃構成綜合財務報表的一部分。

## 1 GENERAL INFORMATION

Vedan International Holdings Limited (“the Company”) and its subsidiaries (together the “Group”) manufacture and sell fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, Monosodium Glutamate (“MSG”), soda, acid and beverages. The products are sold to food distributors, international trading companies, and manufacturers of foods, 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 Century Yard, Cricket Square, Hutchins Drive, George Town P.O. Box 2681 GT, Grand Cayman, British West Indies.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in United States dollar (“US\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 13 April 2010.

## 2 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.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of 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」）生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉產品（包括化工澱粉、葡萄糖糖漿、味精、蘇打及鹽酸）以及飲料。產品乃銷售往越南、其他東盟國家、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、國家貿易公司，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：Century Yard, Cricket Square, Hutchins Drive, George Town P.O. Box 2681 GT, Grand Cayman, British West Indies。

本公司擁有香港聯合交易所有限公司第一上市地位。

除非另有所述，該等綜合財務報表以美元列值。該等綜合財務報表於二零一零年四月十三日獲董事會批准刊發。

## 2 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。

### 2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則而編製。綜合財務報表乃根據歷史成本慣例而編製。

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計，亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇於附註4披露。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- HKAS 1 (revised), 'Presentation of financial statements' - The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The consolidated financial statements have been prepared under the revised disclosure requirements.

- HKAS 23 (Revised), 'Borrowing costs'. It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The adoption of HKAS 23 (Revised) has no significant impact on the Group's consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

以下新準則及準則的修訂本必須於二零零九年一月一日開始的財政年度首次採納

- 香港會計準則第1號(經修訂)「財務報表之呈列」—該經修訂準則禁止於權益變動表內呈列收入及開支項目(即「非擁有者之權益變動」),並規定「非擁有者之權益變動」須與擁有者之權益變動分開呈列。所有「非擁有者之權益變動」須於業績報表中呈列。

實體可選擇呈列一份業績報表(全面收益報表)或兩份報表(收益表及全面收益報表)。

本集團已選擇呈列兩份報表:收益表及全面收益表。綜合財務報表乃按經修訂之披露要求編製。

- 香港會計準則第23號(經修訂)「借貸成本」。該修訂要求實體將凡直接與購置、興建或生產合資格資產(該資產必須經過頗長時間籌備以作預定用途或銷售)有關之借貸成本予以資本化,成為該資產的部份成本。該等借貸成本即時列為開支之選擇權將予取消。採納香港會計準則第23號(經修訂)對本集團之綜合財務報表並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- HKFRS 8, 'Operating segments'- HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors that makes strategic decisions.

Goodwill is allocated by management to groups of cash-generating units at a segment level. There is no change in reportable segments. There has been no impact on the measurement of the Group's assets and liabilities.

- Amendment to HKFRS 7, 'Financial instruments: disclosures'- The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group makes additional relevant disclosures in the consolidated financial statements.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- 香港財務報告準則第8號「營運分部」—香港財務報告準則第8號取代了香港會計準則第14號「分部報告」。該新準則要求使用「管理方法」，即分部資料呈報與用作內部報告目的資料之基準一致。

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。負責作出策略性決定之董事會已獲指定為主要營運決策者。

商譽獲管理層按分部水平分配至各賺取現金單位之組別。須予呈報之分部並無變動。本集團之資產及負債計量並無遭受任何影響。

- 香港財務報告準則第7號之修訂「金融工具：披露」。該修訂增加了公平值計量披露之內容，並修訂有關流動資金風險之披露。該修訂引入對金融工具公平值計量披露之三個層次，並規定須就分類為最低層次之工具作出某些具體量化披露。該等披露將有助提升實體之間公平值計量影響之可比性。此外，該修訂澄清並增強現有對流動資金風險之披露，主要要求對衍生及非衍生金融負債單獨作出流動資金風險分析。該修訂亦規定對財務資產作出到期日分析，以便了解流動資金風險之性質及內容。本集團將於綜合財務報表作出額外相關披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but do not have significant financial impact to the Group.

HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 20 (Amendment)	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 28 (Amendment)	Investments in Associates
HKAS 29 (Amendment)	Financial Reporting in Hyperinflationary Economies
HKAS 31 (Amendment)	Interest in Joint Venture
HKAS 32 and HKAS 1 (Amendment)	Puttable Financial Instruments and Obligations
HKAS 36 (Amendment)	Impairment of Assets

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

以下新準則、準則的修訂本及詮釋必須於二零零九年一月一日開始的財政年度首次採納，惟並無本集團產生重大財務影響。

香港會計準則 第16號 (修訂本)	物業、廠房及設備
香港會計準則 第19號 (修訂本)	僱員福利
香港會計準則 第20號 (修訂本)	政府補助的會計處理及政府援助的披露
香港會計準則 第27號 (修訂本)	綜合及獨立財務報表
香港會計準則 第28號 (修訂本)	於聯營公司的投資
香港會計準則 第29號 (修訂本)	嚴重通脹經濟下的財務報告
香港會計準則 第31號 (修訂本)	合營企業權益
香港會計準則 第32號及香港會計準則第1號 (修訂本)	可沽售金融工具及清盤時產生的責任
香港會計準則 第36號 (修訂本)	資產減值

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.1 Basis of preparation (continued)**

HKAS 38 (Amendment)	Intangible Assets
HKAS 39 (Amendment)	Financial instruments: Recognition and Measurement
HKAS 41 (Amendment)	Agriculture
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HK(IFRIC)-Int 9 (Amendment)	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

**2 主要會計政策概要 (續)****2.1 編製基準 (續)**

香港會計準則 第38號 (修訂本)	無形資產
香港會計準則 第39號 (修訂本)	金融工具： 確認及計
香港會計準則 第41號 (修訂本)	農業
香港財務報告準則 第2號 (修訂本)	以股份為基礎 付款的歸屬 條件及註銷
香港 (國際財務 報告詮釋委員 會) – 詮釋第9 號	重估嵌入式衍 生工具
香港 (國際財務 報告詮釋委員 會) – 詮釋第13 號	客戶忠誠計劃
香港 (國際財務 報告詮釋委員 會) – 詮釋第15 號	房地產建築協 議
香港 (國際財務 報告詮釋委員 會) – 詮釋第16 號	海外業務淨投 資對沖

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The following new standards, amendment/revisions to standard and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

本集團並無提早採納以下已頒佈但於二零零九年一月一日開始之財政年度尚未生效之新準則、準則之修訂本／修訂及詮釋。

		Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
HKAS 24 (Revised)	Related Party Disclosures	1 January 2011
香港會計準則第24號 (經修訂)	關連人士披露	二零一一年一月一日
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1 July 2009
香港會計準則第27號 (經修訂)	綜合及獨立財務報表	二零零九年七月一日
HKAS 32 (Amendment)	Classification of Rights Issue	1 January 2010
香港會計準則第32號 (修訂本)	供股分類	二零一零年一月一日
HKAS 39 (Amendment)	Eligible Hedge Items	1 July 2009
香港會計準則第39號 (修訂本)	合資格對沖項目	二零零九年七月一日
HKFRS 1 (Revised)	First-time Adoption of HKFRSs	1 July 2009
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則	二零零九年七月一日
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters	1 January 2010
香港財務報告準則第1號 (修訂本)	首次採納者的額外豁免	二零一零年一月一日
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transaction	1 January 2010
香港財務報告準則第2號 (修訂本)	集團以現金結算以股份為基礎的付款交易	二零一零年一月一日
HKFRS 3 (Revised)	Business Combinations	1 July 2009
香港財務報告準則第3號 (經修訂)	企業合併	二零零九年七月一日
HKFRS 9	Financial Instruments	1 January 2013
香港財務報告準則第9號	金融工具	二零一三年一月一日
Amendment to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement	1 January 2011
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求之預付款項	二零一一年一月一日
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners	1 July 2009
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產	二零零九年七月一日
HK(IFRIC) – Int 18	Transfer of Assets from Customers	1 July 2009
香港 (國際財務報告詮釋委員會) – 詮釋第18號	客戶轉讓之資產	二零零九年七月一日
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債	二零一零年七月一日

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The Group has already commenced an assessment of the related impact of adopting the above new standards, amendment/revisions to standards and interpretations. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will result.

In addition, the Hong Kong Institute of Certified Public Accountants has also published a number of amendments for the existing standards under its annual improvement project. These amendments are not expected to have a significant financial impact on the results and financial position of the Group.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (Note 2.6).

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

本集團已開始評估採納上述新準則、準則之修訂本／修訂及詮釋之相關影響。本集團尚未能釐定是否會令本集團之會計政策或財務報表之呈報產生重大變動。

此外，香港會計師公會亦於其年度改進項目中頒佈多項對現行準則之修訂。預期此等修訂不會對本集團之業績及財務狀況構成重大財務影響。

### 2.2 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。

#### (a) 附屬公司

附屬公司指本集團有權監管其財務及經營政策之一切實體，通常擁有其過半數投票權。於評估本集團是否控制另一實體時，會考慮現時可行使或轉換之投票權之存在及影響。附屬公司自其控制權轉移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。

本集團採用收購會計法為本集團所收購之附屬公司列賬。收購成本為於交易當日所獲資產之公平值、所發行之股權工具及所產生或承擔之負債，加上直接歸屬予收購事項之成本。在商業合併過程中所收購之可辨別資產、所承擔之負債及或然負債，均於收購當日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購之可辨別淨資產之差額乃列作商譽。倘收購成本低於所收購附屬公司淨資產之公平值，則有關差額將直接在收益表內確認(附註2.6)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.7). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interest as transactions with parties external to the Group. Disposals to minority interest result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interest result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

## 2 主要會計政策概要 (續)

### 2.2 綜合 (續)

#### (a) 附屬公司 (續)

集團內公司間交易、結餘及未變現收益予以抵銷。未變現虧損亦予以抵銷。

本公司對附屬公司之會計政策在必要情況下在綜合財務報表已予修訂，以確保符合本集團所採納之政策。

於本公司之資產負債表內，於附屬公司之投資乃按成本值扣除減值虧損列賬（附註2.7）。附屬公司之業績乃由本公司按已收及應收股息列賬。

#### (b) 與少數股東之交易

本集團採用之會計政策，將與少數股東之交易作為與本集團以外各方進行之交易處理。向少數股東出售所獲盈虧計入綜合收益表。自少數股東採購所獲商譽，則為所付代價與所收購有關附屬公司淨資產賬面值之相關份額的差額。

### 2.3 分部報告

營運分部之呈報方式與提供予主要營運決策者之內部呈報一致。負責分配資源及評估營運分部業績之董事會已獲指定為主要營運決策者。

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated income statement within other losses – net.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘

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

與借貸和現金及現金等價物有關的匯兌盈虧在綜合收益表內的「財政收入或成本」中呈列。所有其他匯兌盈虧在綜合收益表內的「其他虧損淨額」中呈列。

非貨幣財務資產及負債項目之匯兌差異，均列報為公平值收益或虧損的一部分。非貨幣財務資產及負債項目（例如透過損益按公平值列值之股票）之匯兌差異，均列報為公平值收益或虧損的一部分。至於非貨幣項目之匯兌差異，如歸類為可供出售財務資產之股票等，均列入權益之可供出售儲備內。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 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 as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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.

## 2 主要會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (c) 集團公司

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

- 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匯率折算為呈報貨幣;
- 每項收益表之收入及支出均按照平均匯率折算為呈報貨幣, 但若此平均匯率未能合理地反映各交易日之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
- 所有匯兌差異均確認為權益之個分項。

在編製綜合賬目時, 折算海外業務投資淨額之匯兌差異, 均列入股東權益賬內。當出售海外業務時, 此等匯兌差異將計入權益並於收益表內確認為出售收益或虧損之一部分。

因收購海外公司而產生之商譽及公平值調整, 均視作為該海外公司之資產及負債處理, 並以結算日之匯率折算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the 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	20-50 years
– Plant and machinery	10-20 years
– Office equipment and other fixed assets	5-8 years
– Motor vehicles	5-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other losses – net, in the 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 主要會計政策概要(續)

### 2.5 物業、廠房及設備

物業、廠房及設備(在建工程除外)均按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。

當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,方會將其後之成本包括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,則替換部分的賬面金額不再確認。所有其他維修及保養費用,均於產生之財政期間內,於收益表內支銷。

物業、廠房及設備的折舊乃利用直線法在其可使用年期將其成本攤銷至其餘值如下:

– 物業	20-50年
– 廠房及機器	10-20年
– 辦公室設備及 其他固定資產	5-8年
– 汽車	5-8年

資產之餘值及可使用年期均於各結算日予以審閱及調整(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2.7)。

出售之盈虧均透過將所得款項與賬面值作比較而釐定,並列入收益表內確認為其他虧損淨額。

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Intangible assets

#### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or business at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

#### (b) Trademarks, brand names and licences

Separately acquired trademarks, brand names and licences and brand names are shown at historical cost less accumulated impairment. Trademarks, brand names and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks, brand names and licences over their estimated useful lives of 6 to 10 years.

#### (c) Computer software

Acquired computer software licences 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 主要會計政策概要 (續)

### 2.6 無形資產

#### (a) 商譽

商譽乃指收購之成本較本集團應佔被收購附屬公司或業務於收購當日之資產淨值之公平值多出之數額。收購商譽包括於無形資產內。每年測試商譽是否出現減值，並按成本減累計減值虧損列賬。商譽之減值虧損均不會撥回。出售實體之盈虧包括與已出售實體相關之商譽之面額。

為進行減值測試，商譽乃分配至賺取現金單位。有關商譽乃分配至預期會因根據營運分部已識別為產生商譽之業務合併而受惠之賺取現金單位或賺取現金單位組別中。

#### (b) 商標、品牌及牌照

分開收購的商標及牌照及品牌乃按歷史成本減累計減值呈列。商標、品牌及牌照具有有限可使用年期，並按成本減累計攤銷入賬。攤銷乃利用直線法計算，以將商標、品牌及牌照成本分配於彼等之六年至十年估計可使用年期。

#### (c) 電腦軟件

購入的電腦軟件使用權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用年期（五年）攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Impairment of investments in subsidiaries and other 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 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 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.

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.

### 2.8 Financial assets

#### 2.8.1. Classification

The Group classifies its financial assets in the following categories: loans and receivables and held-to-maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

## 2 主要會計政策概要(續)

### 2.7 附屬公司投資及其他非財務資產之減值

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。每當有事件或變動顯示賬面值可能不能收回時,本公司將會對資產作出減值評估。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費用或使用價值(以較高者為準)。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),於各呈報日期均就可能撥回減值而予以審核。

倘股息超出附屬公司於宣派股息期間的全面收入總額,或獨立財務報表內投資之賬面值超出投資對象資產淨額(包括商譽)之綜合財務報表之賬面值,收取該等投資之股息時則須對於附屬公司之投資作出減值測試。

### 2.8 財務資產

#### 2.8.1. 分類

本集團將其財務資產分為以下類別:貸款及應收款項,以及持有至到期之財務資產。分類視乎購入有關投資之目的而定。管理層按初步確認決定其投資之類別。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Financial assets (continued)

#### 2.8.1. Classification (continued)

- (i) Loans and receivables  
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables (Note 2.10), amount due from a minority shareholder of a subsidiary, loan to a subsidiary and amounts due from subsidiaries in the balance sheet.
- (ii) Held-to-maturity financial assets  
Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the balance sheet date, which are classified as current assets.

#### 2.8.2. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Loans and receivables and held-to-maturity financial assets are carried at amortised cost using the effective interest method. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

## 2 主要會計政策概要 (續)

### 2.8 財務資產 (續)

#### 2.8.1. 分類 (續)

- (i) 貸款及應收款項  
貸款及應收款項為附帶固定或可釐定付款，在活躍市場並無報價之非衍生性質財務資產。彼等均列入流動資產，惟到期日超過由結算日後起計十二個月者除外。彼等均歸類為非流動資產。本集團之貸款及應收款項包括資產負債表內之貿易應收賬款及其他應收款項於（附註2.10）、應收附屬公司少數股東款項、向一間附屬公司貸款及應收附屬公司款項。
- (ii) 持有至到期之財務資產  
持有至到期之財務資產為附帶固定或可釐定付款及有固定到期日，而本集團有明確意圖及能力持有至到期之非衍生性質財務資產。倘若本集團出售任何有關投資（不包括持有至到期之財務資產之非重大款額），則整個類別會被破壞，並重新歸類為可供出售。持有至到期之財務資產均列入非流動資產內，惟到期日超過由結算日後起計十二個月者則除外，彼等均歸類為流動資產。

#### 2.8.2 確認及計量

財務資產常規買賣於交易日確認，即本集團承諾購買或出售該等資產日期。貸款及應收款項及持有至到期之財務資產，均利用實際利息法按已攤薄成本列賬。財務資產於收取投資現金流量的權利屆滿或轉讓及本集團已轉移擁有權的大部分風險及回報時終止確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Financial assets (continued)

#### 2.8.3 Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

### 2.9 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.

Spare parts and consumables are included within inventories and stated at cost, using the weighted average method.

### 2.10 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. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. 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 selling and marketing costs. 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 selling and marketing costs in the consolidated income statement.

## 2 主要會計政策概要(續)

### 2.8 財務資產(續)

#### 2.8.3 減值

本集團於各結算日評估是否有客觀證據顯示財務資產或一組財務資產已被減值。

### 2.9 存貨

存貨以成本或可變現淨值兩者的較低者入賬。成本按加權平均法計算。產成品和在產品成本包括原材料、直接人工、其他直接成本和製造費用(以正常產能下計算)，但不包括借款費用。可變現淨值按估計的正常銷售價格減適用的非固定銷售費用計算。

零件及消耗品計入存貨中，並按加權平均法計算以原值列賬。

### 2.10 貿易及其他應收款項

貿易及其他應收款項初期按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計算。貿易及其他應收款項之減值撥備於出現客觀證據表明本集團無法按應收款之原有條款收回所有金額時確定。債務人出現嚴重財政困難、債務人可能會破產或進行財務重組，以及拖欠或未能償還借款，均被視為貿易應收款項被減值之跡象。撥備之金額為資產賬面值與估計未來現金流量之現值(按實際利率折現計算)間之差額。此損失會透過減值準備賬在資產之賬面值內扣除並於綜合收益表內確認為銷售及市場推廣開支。當應收貿易賬款無法收回時，該款項會於應收貿易賬款減值準備賬中對銷。其後收回已對銷的款項會用作扣除綜合收益表內的銷售及市場推廣開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.12 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.

### 2.13 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.14 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 balance sheet date.

### 2.15 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement.

## 2 主要會計政策概要 (續)

### 2.11 現金及現金等價物

現金及現金等價物包括現金、銀行之通知存款、原到期日為三個月內的其他短期高度流動投資。

### 2.12 股本

已發行股份列示為權益。

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。

### 2.13 應付賬款

應付賬款初始按公平值確認，而其後則採用實際利率法按已攤銷成本計量。

### 2.14 借款

借款初期以公平值扣除交易成本後確認。借款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款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結算日後將負債之結算遞延至少十二個月，否則借款被分類為流動負債。

### 2.15 當期及遞延所得稅

年內稅項開支包括當期及遞延所得稅。稅項在綜合收益表確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Current and deferred income tax (continued)

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 and its subsidiaries 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.

Deferred income tax is recognised, 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, the deferred income tax is 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 substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2.16 Employee Benefits

#### (a) Pension obligations

The Group participates in a number of defined contribution plans, the assets of which are generally held in independently administered funds. The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

## 2 主要會計政策概要(續)

### 2.15 當期及遞延所得稅(續)

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

遞延所得稅採用負債法就資產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確認。然而，倘遞延所得稅乃源自進行交易時不影響會計或應課稅盈利或虧損之資產或負債之初始確認（為業務合併以外之交易），則不會計入遞延所得稅。遞延所得稅以於結算日前實施或大體上已實施之稅率（及税法）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。

遞延所得稅資產僅就有可能將未來應課稅盈利與可動用之暫時差異抵銷而確認。

遞延所得稅乃就附屬公司投資產生之暫時差異而撥備，惟倘本集團可以控制暫時差異之撥回時間，並有可能在可預見未來不會撥回則除外。

### 2.16 僱員福利

#### (a) 退休金責任

本集團參與多個定額退休金計劃，其資產一般由獨立管理基金持有。本集團向定額供款計劃作出的供款實報實銷。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Employee benefits (continued)

#### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to their present value.

#### (c) Bonus plans

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

### 2.17 Revenue and other income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, return and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## 2 主要會計政策概要 (續)

### 2.16 僱員福利 (續)

#### (b) 終止服務權益

當本集團在僱員正常退休日期前終止其聘用，或當僱員接受自願遣散以換取有關福利時，終止服務權益即須支付。本集團在可證明承諾如下時確認終止服務權益：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）；或因為提出一項要約以鼓勵自願遣散而提供的終止服務權益。在結算日後超過十二個月支付的福利貼現為現值。

#### (c) 花紅計劃

本集團根據一條公式（考慮本公司股東應佔溢利並經若干調整後），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。

### 2.17 收益及其他收入確認

收益包括在本集團日常業務進程中銷售貨物而收取或應收代價的公平值。呈列之收益已扣除增值稅、退貨及折扣及減去本集團內部之銷售。

當收入金額能可靠地衡量、未來經濟利益可能流入有關的實體、以及符合下文所述本集團的有關業務的特定條件時，本集團將確認收入。除非有關銷售的所有或然情況已經解決，否則收入金額不被視為可以可靠地衡量。本集團以其過往業績作為估計的依據，並會考慮客戶類別、交易類別及各項安排的具體情況。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Revenue and other income recognition (continued)

(a) *Sales of goods*

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) *Sales of electricity*

Sales of electricity are recognised based on units of electricity sold as recorded by meters during the year.

(c) *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.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

### 2.18 Leases (as the lessee for operating leases)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.17 收益及其他收入確認(續)

(a) *銷售貨物*

產品銷售收入於本集團實體已付運產品予客戶，客戶已接受產品及完全具有對銷售產品的渠道和價格的酌情權，且沒有未履行責任可影響客戶接納產品。

(b) *售電*

售電所得收益按照年內儀錶記錄的售電單位確認入賬。

(c) *利息收入*

利息收入採用實際利息法按時間比例基準進行確認。倘貸款及應收款出現減值，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。減值貸款及應收款之利息收入乃以原先實際利率確認。

(d) *股息收入*

在確立收取股息款項時，股息收入予以確認。

### 2.18 租賃(作為經營租約之承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租約，均分類為經營租約。經營租約之付款(扣減出租人給予之任何優惠後)乃於有關租約期內以直線法計入收益表內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors wherever appropriate. Dividend proposed or declared after the balance sheet date are disclosed as a post balance sheet event and are not recognised as a liability at the balance sheet date.

### 2.20 Financial guarantees

Financial guarantee contracts under which the Group accepts significant risk from a third party by agreeing to compensate that party on the occurrence of a specified uncertain future event are accounted for in a manner similar to insurance contracts. Provisions are recognised when it is probable that the Group has obligations under such guarantees and an outflow of economic resources will be required to settle the obligations.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow and fair value interest-rate risk), 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 establishes written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

## 2 主要會計政策概要 (續)

### 2.19 分派股息

分派予本公司股東的股息在獲得本公司股東或董事通過的會計期內，作為負債於本集團及本公司的財務報表中確認。在結算日後提議或宣派的股息將作為結算日後事項，而不會於結算日確認為負債。

### 2.20 財務擔保

本集團透過簽訂財務擔保合同對第三方承擔重大風險，同意當特定不確定未來事項發生時以類似保險合同之方式補償該第三方。當本集團有可能根據該等保證承擔責任並就清償有關責任而導致經濟資源流出時，則須確認撥備。

## 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（包括貨幣風險、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將對本集團之財務報表之潛在影響降至最低。

風險管理由中央財政部（集團財務部）按董事會通過的政策進行。集團集團財務部確認及評估與本集團營運單位緊密合作的財務風險。董事會制定整體風險管理的書面原則，以及涵蓋特定範圍的書面政策，例如外匯風險、利率風險、信貸風險及流動資金過剩風險。

**3 FINANCIAL RISK MANAGEMENT (continued)****3.1 Financial risk factors (continued)***(a) Market risk**(i) Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Vietnam Dong against US\$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk.

At 31 December 2009, if the Vietnam Dong had weakened/strengthened by 1% against the US\$ with all other variables held constant, post-tax profit for the year would have been US\$226,000 (2008: US\$237,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade receivables, cash and cash equivalents and trade payables.

*(ii) Cash flow and fair value interest-rate risk*

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.

The Group's interest-rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. The Group has not hedged its cash flow interest-rate risk.

At 31 December 2009, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been US\$72,000 (2008: US\$243,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

**3 財務風險管理(續)****3.1 財務風險因素(續)***(a) 市場風險**(i) 外匯風險*

本集團於全球經營業務，因此承受因使用不同貨幣而產生之外匯風險，主要為越南盾對美元之風險。外匯風險來自境外業務之未來商業交易、已確認資產及負債和投資淨額。本集團並未為其外幣匯率風險進行對沖。

於二零零九年十二月三十一日，倘越南盾兌美元貶值／升值1%而其他因素維持不變，本年度除稅後溢利將減少／增加226,000美元（二零零八年：237,000美元），主要來自換算以越南盾計算之貿易應收賬款、現金及現金等價物及貿易應付賬款。

*(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實際上獨立不受市場利率變動影響。

本集團之計息風險來自借款。以不同利率授出之借款令本集團面對現金流量利率風險。本集團並未對沖其現金流量利率風險。

於二零零九年十二月三十一日，倘借款之利率上升／下降100點子而其他因素維持不變，本年度除稅後溢利將減少／增加72,000美元（二零零八年：243,000美元），主要由於浮息借款之利率開支增加／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, amount due from a minority shareholder of a subsidiary, other receivables as well as held to maturity financial assets.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. 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 limit is regularly monitored.

The carrying amount of cash and cash equivalents, trade receivables, amount due from a minority shareholder of a subsidiary and prepayments and other receivables included in the consolidated balance sheets represents the Group's maximum exposure to credit risk in relation to these financial assets.

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputation. As at 31 December 2008 and 2009, all the bank balances as detailed in note 13 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.

For held to maturity financial assets, the Group's only investment is the bond issued by Dong Nai Province Peoples Committee of Vietnam, which is a government department. Management believes that the credit risk for this balance to be minimal.

### 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、銀行結餘、應收貿易賬款、應收附屬公司少數股東款項、其他應收款項及持有至到期之財務資產。

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，在考慮客戶之財務狀況、過往經驗以及其他因素後，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。

綜合資產負債表包括之現金及現金等價物、應收貿易賬款、應收附屬公司少數股東款項、預付款項及其他應收款項之賬面值即本集團承受有關該等財務資產的最高信貸風險。

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。於二零零八年及二零零九年十二月三十一日，載列於附註13之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。

就持有至到期之財務資產而言，本集團僅投資政府部門，越南同奈省人民委員會(Dong Nai Province Peoples Committee of Vietnam)所發行的債券。管理層相信該結餘的信貸風險並不重大。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

As at 31 December 2008 and 2009, the amount due from a minority shareholder of a subsidiary is neither past due nor impaired. Given that all the balance is within credit period, management are of opinion that the receivable from a minority shareholder of a subsidiary is of low credit risk.

No impairment has been provided for other receivables as at 31 December 2008 and 2009. Other receivables do not contain impaired assets. Management are of opinion that these balances are of low credit risk.

(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 (Note 13) 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)*

於二零零八年及二零零九年十二月三十一日，應收附屬公司少數股東款項並無逾期或減值。由於全部結餘均在信貸期內，管理層認為應收附屬公司少數股東款項之信貸風險較低。

於二零零八年及二零零九年十二月三十一日，其他應收款項並無作出減值撥備。其他應收款項並不包括減值資產。管理層認為該結餘之信貸風險較低。

(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，包括未提取的借貸融資和現金及現金等價物（附註13）。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。

**3 FINANCIAL RISK MANAGEMENT (continued)****3.1 Financial risk factors (continued)**

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet 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
<b>Group</b>	<b>本集團</b>					
At 31 December 2009	於二零零九年十二月三十一日					
Bank borrowings	銀行借貸	24,538	600	21,200	–	46,338
Trade payables	應付貿易賬款	8,012	–	–	–	8,012
Long-term payable to a related party	應付有關連人士之 長期款項	2,145	2,145	2,166	–	6,456
Other payables	其他應付款項	12,428	–	–	–	12,428
Due to related parties	應付有關連人士款項	172	–	–	–	172
At 31 December 2008	於二零零八年十二月三十一日					
Bank borrowings	銀行借貸	48,482	8,006	–	–	56,488
Trade payables	應付貿易賬款	10,156	–	–	–	10,156
Long-term payable to a related party	應付有關連人士之 長期款項	2,145	2,145	4,311	–	8,601
Other payables	其他應付款項	13,660	–	–	–	13,660
Due to related parties	應付有關連人士款項	214	–	–	–	214
<b>Company</b>	<b>本公司</b>					
At 31 December 2009	於二零零九年十二月三十一日					
Bank borrowings	銀行借貸	8,970	–	–	–	8,970
Long-term payable to a related party	應付有關連人士之 長期款項	2,145	2,145	2,166	–	6,456
At 31 December 2008	於二零零八年十二月三十一日					
Bank borrowings	銀行借貸	10,216	–	–	–	10,216
Long-term payable to a related party	應付有關連人士之 長期款項	2,145	2,145	4,311	–	8,601

**3 財務風險管理(續)****3.1 財務風險因素(續)**

下列表格按結算日至合約到期日餘下期間分析本集團及本公司於相關到期組別之財務負債。於表格中披露之金額為合約未折現現金流量。



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk 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.

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 equity holders' equity as shown in the consolidated balance sheet. Total borrowings include non-current borrowings and current borrowings.

During 2009, the Group's strategy, which was unchanged from 2008, was to maintain a minimal gearing ratio. The gearing ratios at 31 December 2009 and 2008 were as follows:

		Group 本集團	
		2009 US\$'000 千美元	2008 US\$'000 千美元
Total borrowings (Note 17)	總借款 (附註17)	42,597	53,152
Equity holders' equity (including minority interest in equity)	股權持有人之權益 (包括列入權益之少數股東權益)	271,651	257,910
Gearing ratio	資產負債比率	16%	21%

Management considers that the current gearing ratio is reasonable. The decrease in the gearing ratio during 2009 resulted primarily from a decrease in bank borrowings.

### 3 財務風險管理 (續)

#### 3.2 信貸風險管理

本集團管理資金之目標為保障本集團持續經營，以為股東帶來回報及為股權持有人帶來利益，以及維持合適之資本結構以減少資本成本之能力。

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。

與業內其他公司一樣，本集團按資產負債比率基準監察資本。該比率如綜合資產負債表所示乃按總借款除以股權持有人權益計算。總借款包括非流動借款及流動借款。

於二零零九年，本集團之策略與二零零八年所採納者貫徹一致，乃維持資產負債比率於最低水平。於二零零九年及二零零八年十二月三十一日之資產負債比率如下：

		Group 本集團	
		2009 US\$'000 千美元	2008 US\$'000 千美元
Total borrowings (Note 17)	總借款 (附註17)	42,597	53,152
Equity holders' equity (including minority interest in equity)	股權持有人之權益 (包括列入權益之少數股東權益)	271,651	257,910
Gearing ratio	資產負債比率	16%	21%

管理層認為現時資產負債比率為合理的。資產負債比率於二零零九年減少主要由於銀行借貸減少。



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The carrying values less impairment provisions of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 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 discussed below.

#### (a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

#### (b) Estimated impairment of property, plant and equipment, land use rights and intangible assets

Property, plant and equipment, land use rights and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations and valuations require the use of judgement and estimates.

### 3 財務風險管理 (續)

#### 3.3 公平值估計

本集團假定應收貿易賬款及應付貿易賬款之賬面值減減值撥備後接近其公平值。供披露金融負債之公平值，乃按本集團同類金融工具現時的市場利率折現未來合約現金流量而估計。

### 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。下文討論對下一財政年度內資產及負債之賬面值造成重大調整之高風險估計及假設。

#### (a) 商譽減值的估計

本集團每年均按照附註2.7所述的會計政策的規定，為商譽進行減值評估。而賺取現金單位的可收回金額，則按照使用價值計算。計算過程中須採用對未來營運狀況作出估算（附註8）。

#### (b) 物業、廠房及設備、土地使用權和無形資產的估計減值

每當有跡象顯示現存的金額可能不能收回時，本公司將會對物業、廠房及設備、租賃土地和無形資產作出減值評估。物業、廠房及設備、租賃土地及投資物業之可收回金額乃根據使用價值計算方法釐定。該等計算及估值需要作出判斷及估計。

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

**(b) Estimated impairment of property, plant and equipment, land use rights and intangible assets (continued)**

During the year, management made a provision on its property, plant and equipment in Vietnam based on a five-year cash flow forecast. The recoverable amount of the property, plant and equipment is determined based on value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. The discount rate used in the cash flow forecast is 10%.

**(c) Useful lives of property, plant and equipment and intangible assets**

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will adjust the depreciation and amortisation charges where useful lives are vary with previously estimated. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation and amortisation expense in the future periods.

**(d) Current income taxes and deferred income tax**

The Group is subject to income taxes in the PRC, Vietnam and Taiwan. Significant judgement is required in determining the amount of the provision for income tax. 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 periods in which such determination are made.

**4 重要會計估計及判斷(續)**

**(b) 物業、廠房及設備、土地使用權和無形資產的估計減值(續)**

年內，管理層根據五年現金流量預測為其位於越南之物業、廠房及設備作出撥備。物業、廠房及設備之可收回款額按照使用價值計算方法而釐定。有關之計算乃使用管理層批核之五年期財務預算之除稅後現金流量預測。現金流量預測所使用之貼現率為10%。

**(c) 物業、廠房及設備和無形資產的使用年限**

本集團的管理層參考本集團有意使用該等資產產生的未來經濟利益的估計年期，釐定其物業、機器及設備及無形資產的估計可使用年期及相關折舊及攤銷開支。有關估計乃以相似性質及功能的物業、機器及設備與無形資產的實際使用年期的歷史經驗為基準。若可使用年期與過往估計不同，管理層將調整折舊及攤銷開支。實際經濟年期可能與估計可使用年期有所不同。定期審閱可能導致可使用年期及日後折舊及攤銷開支出現變動。

**(d) 當期所得稅及遞延所得稅**

本集團須繳納中國、越南及台灣的所得稅。對於確定所得稅稅項撥備的金額，本集團須作出重大判斷。許多交易及計算均難以明確作出最終的稅務釐定。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得稅資產及負債。

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

##### (d) Current income taxes and deferred income tax (continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the periods in which such estimate is changed.

#### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors. The Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions. These reports include segment revenue, segment assets and capital expenditures.

The chief operating decision-makers consider the business from a geographical aspect. In presenting information on the basis of operating segments, segment revenue is based on the geographical presence of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

Since the Group is mainly engaged in manufacturing and selling of MSG products in which the gross profit would not differentiate much in geographical location, the chief operating decision makers mainly assess the performance based on revenue derived by each geographical segment. Accordingly, the segment performance is restricted to revenue information.

In 2009 and 2008, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's total revenue.

#### 4 重要會計估計及判斷 (續)

##### (d) 當期所得稅及遞延所得稅 (續)

倘管理層認為未來應課稅盈利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延所得稅資產及稅項虧損。倘預期結果與原先之估計不同，有關差異會對有關估計出現變動之期間內遞延稅項資產及所得稅開支之確認構成影響。

#### 5 分部資料

主要營運決策者已獲選定為董事。董事審核本集團之內部報告，以評估業績及分配資源。管理層已根據有關報告釐定營運分部。

本集團根據經主要營運決策者審閱並用以作出策略性決定之報告，釐定其營運分部。有關報告包括分部收益、分部資產及資本支出。

主要營運決策者按地理位置考慮業務。以營運分部呈報資料時，分部收益以客戶所在地區劃分。分部資產及資本支出則以資產所在地劃分。

由於本集團主要從事味精產品之製造及銷售，其毛利不會因地理位置而存在重大差異，主要營運決策者主要根據各地理分部所產生之收益評估業績。因此，分部業績僅限於收益資料。

於二零零九年及二零零八年，來自本集團最大客戶之收益佔本集團收益總額少於10%。

**5 SEGMENT INFORMATION (continued)****(i) Segment revenue**

		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
Vietnam	越南	<b>150,562</b>	148,860
The PRC	中國	<b>54,697</b>	57,229
Japan	日本	<b>56,370</b>	73,523
Taiwan	台灣	<b>6,363</b>	10,881
ASEAN countries (other than Vietnam)	東盟國家(不包括越南)	<b>14,211</b>	36,956
Other regions	其他地區	<b>6,934</b>	21,108
		<b>289,137</b>	348,557

**(ii) Capital expenditures**

		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
Vietnam	越南	<b>37,279</b>	15,227
The PRC	中國	<b>287</b>	875
		<b>37,566</b>	16,102

Capital expenditures are allocated based on where the assets are located.

Capital expenditures comprise additions of land use rights, property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations.

**5 分部資料(續)****(i) 分部收益**

	<b>2009</b>	<b>2008</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	千美元	千美元
Vietnam	<b>150,562</b>	148,860
The PRC	<b>54,697</b>	57,229
Japan	<b>56,370</b>	73,523
Taiwan	<b>6,363</b>	10,881
ASEAN countries (other than Vietnam)	<b>14,211</b>	36,956
Other regions	<b>6,934</b>	21,108
	<b>289,137</b>	348,557

**(ii) 資本支出**

	<b>2009</b>	<b>2008</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	千美元	千美元
Vietnam	<b>37,279</b>	15,227
The PRC	<b>287</b>	875
	<b>37,566</b>	16,102

資本支出乃根據資產所在地而分配。

資本支出包括對土地使用權、物業、廠房及設備及無形資產的添置，包括通過業務合併進行收購的添置。

5 SEGMENT INFORMATION (continued)

(iii) Total assets

		2009 US\$'000 千美元	2008 US\$'000 千美元
Vietnam	越南	286,144	280,299
The PRC	中國	67,121	71,255
Hong Kong	香港	3,344	8,448
Taiwan	台灣	946	431
Singapore	新加坡	64	64
		357,619	360,497

Total assets are allocated based on where the assets are located.

5 分部資料 (續)

(iii) 總資產

		2009 US\$'000 千美元	2008 US\$'000 千美元
Vietnam	越南	286,144	280,299
The PRC	中國	67,121	71,255
Hong Kong	香港	3,344	8,448
Taiwan	台灣	946	431
Singapore	新加坡	64	64
		357,619	360,497

總資產乃根據資產所在地而分配。

6 LAND USE RIGHTS – GROUP

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Held outside Hong Kong	在香港以外持有		
Leases of between 10 to 50 years	十年至五十年之租約	6,472	6,609
		2009 US\$'000 千美元	2008 US\$'000 千美元
Beginning of the year	年初	6,609	6,320
Exchange difference	匯兌差額	7	434
Amortisation of prepaid operating lease payment	營業租約預繳費用之攤銷	(144)	(145)
End of the year	年終	6,472	6,609

In respect of the Group's land use rights, Mao Tai Foods (Xiamen) Co. Ltd ("Xiamen Maotai"), Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan") and Shandong Vedan Snowflake Enterprise Co., Ltd. ("Shandong Snowflake"), subsidiaries established and operating in the PRC, have been granted rights to use the land by the relevant authority for 50 years, which expire in 2042, 2055 and 2056 respectively.

6 土地使用權－本集團

本集團於土地使用權之權益指營業租約之預繳費用，其賬面淨值分析如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Held outside Hong Kong	在香港以外持有		
Leases of between 10 to 50 years	十年至五十年之租約	6,472	6,609
		2009 US\$'000 千美元	2008 US\$'000 千美元
Beginning of the year	年初	6,609	6,320
Exchange difference	匯兌差額	7	434
Amortisation of prepaid operating lease payment	營業租約預繳費用之攤銷	(144)	(145)
End of the year	年終	6,472	6,609

就本集團的土地使用權而言，三間於中國成立及經營的附屬公司茂泰食品（廈門）有限公司（「廈門茂泰」）、上海味丹企業有限公司（「上海味丹」）及山東味丹雪花實業有限公司（「山東雪花」），已獲有關當局授予為期五十年的土地使用權，分別於二零四二年、二零五五年及二零五六年屆滿。

## 7 PROPERTY, PLANT AND EQUIPMENT

## 7 物業、廠房及設備

		Construction in progress 在建工程 USD'000 千美元	Properties 物業 USD'000 千美元	Plant and machinery 廠房及機器 USD'000 千美元	Motor vehicles 汽車 USD'000 千美元	Office equipment and other fixed assets 辦公室設備 及其他 固定資產 USD'000 千美元	Total 合計 USD'000 千美元
<b>At 1 January 2008</b>	於二零零八年一月一日						
Cost	成本	7,617	83,127	347,239	8,518	30,621	477,122
Accumulated depreciation	累積折舊	–	(36,010)	(210,901)	(6,465)	(25,898)	(279,274)
Net book amount	賬面淨額	7,617	47,117	136,338	2,053	4,723	197,848
<b>Year ended 31 December 2008</b>	截至二零零八年 十二月三十一日止年度						
Opening net book amount	年初賬面淨額	7,617	47,117	136,338	2,053	4,723	197,848
Exchange differences	匯兌差額	7	780	1,436	36	27	2,286
Additions	添置	13,994	67	473	336	223	15,093
Transfer	轉讓	(8,551)	3,901	4,543	31	76	–
Disposals	出售	–	(2)	(12)	(54)	(26)	(94)
Depreciation (Note 21)	折舊(附註21)	–	(4,129)	(23,784)	(510)	(884)	(29,307)
Impairment loss	減值虧損	–	(141)	(2,009)	–	(4)	(2,154)
Closing net book amount	年末賬面淨額	13,067	47,593	116,985	1,892	4,135	183,672
<b>At 31 December 2008</b>	於二零零八年十二月三十一日						
Cost	成本	13,067	88,002	354,138	8,543	30,886	494,636
Accumulated depreciation	累積折舊	–	(40,268)	(235,144)	(6,651)	(26,747)	(308,810)
Accumulated impairment	累積減值	–	(141)	(2,009)	–	(4)	(2,154)
Net book amount	賬面淨額	13,067	47,593	116,985	1,892	4,135	183,672
<b>Year ended 31 December 2009</b>	截至二零零九年 十二月三十一日止年度						
Opening net book amount	年初賬面淨額	13,067	47,593	116,985	1,892	4,135	183,672
Exchange differences	匯兌差額	–	12	19	(1)	1	31
Additions	添置	36,614	73	243	230	318	37,478
Transfer	轉讓	(37,548)	13,139	23,507	288	614	–
Disposals	出售	–	–	(42)	(43)	(3)	(88)
Depreciation (Note 21)	折舊(附註21)	–	(4,311)	(22,488)	(450)	(834)	(28,083)
Impairment loss	減值虧損	–	(923)	(2,492)	–	(18)	(3,433)
Closing net book amount	年末賬面淨額	12,133	55,583	115,732	1,916	4,213	189,577
<b>At 31 December 2009</b>	於二零零九年十二月三十一日						
Cost	成本	12,133	101,228	377,713	8,706	31,772	531,552
Accumulated depreciation	累積折舊	–	(44,581)	(257,480)	(6,790)	(27,537)	(336,388)
Accumulated impairment	累積減值	–	(1,064)	(4,501)	–	(22)	(5,587)
Net book amount	賬面淨額	12,133	55,583	115,732	1,916	4,213	189,577

**7 PROPERTY, PLANT AND EQUIPMENT (continued)**

Certain property, plant and equipment of the Group is pledged as security for the Group's short-term and long-term bank borrowings as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Net book value of pledged property, plant and equipment (Note 35)	已抵押物業、廠房及設備賬面淨值(附註35)	14,206	19,315

Depreciation expense of US\$23,536,000 (2008: US\$27,868,000) has been charged in cost of sales, US\$55,000 (2008: US\$50,000) in selling and distribution expenses and US\$4,492,000 (2008: US\$1,389,000) in administrative expenses.

**7 物業、廠房及設備(續)**

本集團以若干物業、廠房及設備作抵押，以取得本集團的短期及長期銀行借貸如下：

折舊支出23,536,000美元(二零零八年：27,868,000美元)、55,000美元(二零零八年：50,000美元)和4,492,000美元(二零零八年：1,389,000美元)已於銷售成本、銷售及分銷開支以及行政開支中扣除。

**8 INTANGIBLE ASSETS**

		Group 本集團				Company 本公司	
		Goodwill 商譽 千美元	Software and licence 軟件及牌照 千美元	Brand name 品牌 千美元	Trademarks 商標 千美元	Total 合計 千美元	Trademarks 商標 千美元
At 1 January 2008	於二零零八年一月一日						
Cost	成本	7,822	414	1,142	12,089	21,467	12,089
Accumulated amortisation	累積攤銷	(148)	(139)	(228)	(3,425)	(3,940)	(3,425)
Net book amount	賬面淨額	7,674	275	914	8,664	17,527	8,664
Year ended 31 December 2008	截至二零零八年十二月三十一日止年度						
Opening net book amount	年初賬面淨額	7,674	275	914	8,664	17,527	8,664
Exchange differences	匯兌差額	478	-	-	-	478	-
Additions	添置	-	1,009	-	-	1,009	-
Amortisation charge (Note 21)	攤銷開支(附註21)	-	(151)	(114)	(1,209)	(1,474)	(1,209)
Closing net book amount	年末賬面淨額	8,152	1,133	800	7,455	17,540	7,455
At 31 December 2008	於二零零八年十二月三十一日						
Cost	成本	8,310	1,423	1,142	12,089	22,964	12,089
Accumulated amortisation	累積攤銷	(158)	(290)	(342)	(4,634)	(5,424)	(4,634)
Net book amount	賬面淨額	8,152	1,133	800	7,455	17,540	7,455
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度						
Opening net book amount	年初賬面淨額	8,152	1,133	800	7,455	17,540	7,455
Exchange differences	匯兌差額	7	-	-	-	7	-
Additions	添置	-	88	-	-	88	-
Amortisation charge (Note 21)	攤銷開支(附註21)	-	(134)	(114)	(1,209)	(1,457)	(1,209)
Closing net book amount	年末賬面淨額	8,159	1,087	686	6,246	16,178	6,246
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	8,317	1,511	1,142	12,089	23,059	12,089
Accumulated amortisation	累積攤銷	(158)	(424)	(456)	(5,843)	(6,881)	(5,843)
Net book amount	賬面淨額	8,159	1,087	686	6,246	16,178	6,246

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。

**8 INTANGIBLE ASSETS (continued)****Impairment tests for goodwill**

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to operating segment.

		The PRC 中國	Vietnam 越南	Total 合計 US\$'000 千美元
		MSG packaging 味精包裝 US\$'000 千美元	MSG packaging 味精包裝 US\$'000 千美元	
At 31 December 2009	二零零九年十二月三十一日	7,429	730	8,159
At 31 December 2008	二零零八年十二月三十一日	7,422	730	8,152

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use five-year cash flow projections based on financial budgets approved by management. Cash flows beyond the budget period are extrapolated using the estimated growth rates stated below.

**Key assumptions used for value-in-use calculations**

		2009	2008
Gross margin	毛利率	16.0% – 22.9%	13.7% – 17.8%
Discount rate	折現率	10%	10%

These assumptions have been used for the analysis of each CGU within the operating segment.

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

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill are based would not cause the carrying amounts to exceed its recoverable amounts.

**8 無形資產(續)****商譽減值測試**

本集團因應營運分部，按所識別之賺取現金單位分配商譽。

賺取現金單位之可收回金額乃按使用價值計算。該等計算基於管理層批准之財政預算使用五年現金流量預測進行。超出預算期之現金流量使用下列估計增長率推算。

**用以計算使用價值之主要假設**

		2009	2008
Gross margin	毛利率	16.0% – 22.9%	13.7% – 17.8%
Discount rate	折現率	10%	10%

該等假設用於分析經營分部內各賺取現金單位。

管理層乃根據過往業績及其對市場發展之預期而釐定預算毛利率。所用折現率乃稅前計算，並反映相關經營分部之特定風險。

管理層相信，商譽的可收回金額所根據的主要假設的任何合理可能變動不會導致賬面值超過其可收回金額。



## 9 INVESTMENTS IN SUBSIDIARIES, LOAN TO A SUBSIDIARY AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY

## 9 對附屬公司投資、向附屬公司貸款及應收附屬公司款項—本公司

		2009 US\$'000 千美元	2008 US\$'000 千美元
Unlisted shares, at cost	非上市股份(按成本)	170,390	170,390

The long-term loan granted to a subsidiary is unsecured, interest-free, denominated in US\$ and repayable on 14 March 2011. The carrying value of loan to a subsidiary approximates its fair value.

授予一間附屬公司之長期貸款乃無抵押、免息以美元計值及須於二零一一年三月十四日償還。向一間附屬公司貸款之賬面值接近其公平值。

Except for US\$10,500,000, which is a short-term loan to a subsidiary and is unsecured, interest-free, denominated in US\$ and repayable on 31 July 2010, the amounts due from subsidiaries are unsecured, interest-free, denominated in US\$ and repayable on demand.

除無抵押、免息、以美元計值及須於二零一零年七月三十一日償還之10,500,000美元授予附屬公司短期貸款外，應收附屬公司款項為無抵押、免息以及以美元計值，且於催繳時償還。

The following is a list of the principal subsidiaries at 31 December 2009:

下列為於二零零九年十二月三十一日的主要附屬公司：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 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	Interest held 持有權益
<i>Directly held:</i> 直接持有：				
Winball Investment Limited	British Virgin Islands ("BVI") 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	US\$100 Ordinary shares 100美元普通股	100%
Talent Top Investment Ltd.	BVI 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	US\$100 Ordinary shares 100美元普通股	100%
<i>Indirectly held:</i> 間接持有：				
Burghley Enterprise Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	S\$106,067,921 Ordinary shares 106,067,921新加坡 元普通股	100%
Ordino Investments Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	S\$34,944,929 Ordinary shares 34,944,929新加坡元 普通股	100%

**9 INVESTMENTS IN SUBSIDIARIES, LOAN TO A SUBSIDIARY AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY (continued)**
**9 對附屬公司投資、向附屬公司貸款及應收附屬公司款項—本公司 (續)**

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 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	Interest held 持有權益
<i>Indirectly held:</i> 間接持有：				
Vedan (Vietnam) Enterprise Corporation Limited 味丹(越南)股份有限公司	Vietnam 越南	Manufacture and sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products including MSG, GA, modified starch, glucose syrup, soda and acid in Vietnam and for export 在越南製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括味精、谷氨酸、化工澱粉、葡萄糖漿、梳打及鹽酸並銷售出口	US\$129,961,924 Legal capital 129,961,924美元 法定股本	100%
Mao Tai Foods (Xiamen) Co., Ltd. 茂泰食品(廈門)有限公司	PRC, limited liability company 中國·有限公司	Packaging and sale of MSG and beverages in the PRC 在中國包裝及銷售味精及飲料	US\$20,270,000 Registered capital 20,270,000美元 註冊資本	100%
Orsan Vietnam Co., Ltd.	Vietnam 越南	Packaging and sale of MSG in Vietnam 在越南包裝及銷售味精	US\$1,838,282 Legal capital 1,838,282美元 法定股本	100%
Shandong Vedan Snowflake Enterprise Co., Ltd. 山東味丹雪花實業有限公司	PRC, limited liability company 中國·有限公司	Manufacture and sale of MSG in the PRC 在中國生產及銷售味精	US\$17,200,000 Registered capital 17,200,000美元 註冊資本	70%
Shanghai Vedan Enterprise Co. Ltd. 上海味丹企業有限公司	PRC, limited liability company 中國·有限公司	Packaging and sale of MSG in the PRC 在中國包裝及銷售味精	US\$9,800,000 Registered capital 9,800,000美元 註冊資本	100%
Veyu Enterprise Co., Ltd.	Vietnam 越南	Manufacture and sale of cassava starch-based industrial products in Vietnam and for export 在越南製造及銷售木薯澱粉工業產品並銷售出口	US\$2,300,000 Legal capital 2,300,000美元 法定股本	100%
Xiamen Darong Import & Export Trade Co., Ltd. 廈門大容進出口貿易有限公司	PRC, limited liability company 中國·有限公司	Trading of cassava starch-based industrial products in the PRC 在中國買賣木薯澱粉工業產品	US\$254,000 Registered capital 254,000美元 註冊資本	100%

**10 HELD-TO-MATURITY FINANCIAL ASSETS – GROUP**

Included in held-to-maturity financial assets is a 5-year construction bond issued by Dong Nai Province People's Committee of Vietnam on 30 March 2005, denominated in Vietnam Dong. The bond earns annual interest of 8% and is redeemable at the end of the 5-year term. The carrying amount of the bond approximates its fair value.

**11 TRADE RECEIVABLES**

The fair values of trade receivables are as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Trade receivables from third parties	應收第三方貿易賬款	<b>29,447</b>	28,985
Trade receivables from a related party (Note 34(c))	應收有關連人士貿易賬款 (附註34(c))	<b>267</b>	320
Less: provision for impairment of trade receivables	減: 應收貿易賬款 減值撥備	<b>(2,777)</b>	(427)
		<b>26,937</b>	28,878

The credit terms of trade receivables range from cash on delivery to 120 days and the ageing analysis of the trade receivables is as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Current	即期	<b>17,252</b>	13,967
30-90 days	30至90天	<b>7,171</b>	8,083
91-180 days	91至180天	<b>2,860</b>	4,471
181-365 days	181至365天	<b>752</b>	2,707
Over 365 days	365天以上	<b>1,679</b>	77
		<b>29,714</b>	29,305

As at 31 December 2009, trade receivables of US\$22,470,000 (2008: US\$19,081,000) were fully performing.

**10 持有至到期之財務資產 – 本集團**

持有至到期之財務資產包括越南同奈省人民委員會 (Dong Nai Province People's Committee of Vietnam) 於二零零五年三月三十日發出以越南盾計值之五年建築債券。該債券每年賺取利息8厘，並於五年期滿時贖回。該債券之賬面值接近其公平值。

**11 應收貿易賬款**

應收貿易賬款的公平值如下：

應收貿易賬款的信貸期由貨到付現至120天，而應收貿易賬款的賬齡分析如下：

於二零零九年十二月三十一日，應收貿易賬款22,470,000美元（二零零八年：19,081,000美元）已全數履行。

**11 TRADE RECEIVABLES (continued)**

As at 31 December 2009, trade receivables of US\$4,083,000 (2008: US\$9,791,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of those past due but not impaired receivables is as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Overdue by	逾期		
Current to 3 months	即期至三個月	<b>3,947</b>	3,302
3 – 6 months	三個月至六個月	<b>57</b>	4,063
Over 6 months	六個月以上	<b>79</b>	2,426
		<b>4,083</b>	9,791

As of 31 December 2009, trade receivables of US\$3,161,000 (2008: US\$433,000) were impaired. The amount of the provision was US\$2,777,000 as of 31 December 2009 (2008: US\$427,000). The individually impaired receivables mainly relate to wholesalers, which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. The ageing of these receivables is as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Overdue by	逾期		
90 days to 180 days	90至180天	<b>1,548</b>	–
181 days to 360 days	180至360天	<b>–</b>	379
Over 360 days	360天以上	<b>1,613</b>	54
		<b>3,161</b>	433

**11 應收貿易賬款(續)**

於二零零九年十二月三十一日，金額為4,083,000美元(二零零八年：9,791,000美元)的應收貿易賬款已到期但並未減值，其來自若干近期概無拖欠紀錄的獨立客戶。該等到期但並未減值的應收款項的賬齡分析如下：

於二零零九年十二月三十一日，應收貿易賬款3,161,000美元(二零零八年：433,000美元)已予減值。於二零零九年十二月三十一日作出的撥備金額為2,777,000美元(二零零八年：427,000美元)。個別減值的應收款項主要與處於無法預計經濟困難的批發商有關，而部分應收款項則評估為預期將予收回。該等應收款項的賬齡分析如下：

**11 TRADE RECEIVABLES (continued)**

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

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Vietnam Dong	越南盾	<b>16,640</b>	16,216
US\$	美元	<b>8,836</b>	10,284
Renminbi	人民幣	<b>1,461</b>	2,347
Others	其他	<b>—</b>	31
		<b>26,937</b>	<b>28,878</b>

Movements on the Group's provision for impairment of trade receivables are as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Beginning of the year	年初	<b>427</b>	31
Provision for impairment (Note 21)	減值撥備(附註21)	<b>2,350</b>	396
End of the year	年終	<b>2,777</b>	427

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the consolidated income statement (Note 21). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

**11 應收貿易賬款(續)**

本集團的應收貿易賬款的賬面值以下列貨幣計值：

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Vietnam Dong	越南盾	<b>16,640</b>	16,216
US\$	美元	<b>8,836</b>	10,284
Renminbi	人民幣	<b>1,461</b>	2,347
Others	其他	<b>—</b>	31
		<b>26,937</b>	<b>28,878</b>

本集團的應收貿易賬款減值撥備變動如下：

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Beginning of the year	年初	<b>427</b>	31
Provision for impairment (Note 21)	減值撥備(附註21)	<b>2,350</b>	396
End of the year	年終	<b>2,777</b>	427

作出及解除應收賬款減值撥備已計入綜合收益表的「行政開支」中(附註21)。於撥備賬扣除的金額一般於預期無法收回額外現金時撇銷。

## 12 INVENTORIES – GROUP

## 12 存貨 – 本集團

		2009 US\$'000 千美元	2008 US\$'000 千美元
Spare parts and consumables	零件及消耗品	4,338	4,091
Raw materials	原材料	37,877	40,794
Work in progress	在製品	2,979	2,709
Finished products	製成品	20,402	24,902
		65,596	72,496

The cost of inventories recognised as expense and included in cost of sales amounted to US\$179,486,000 (2008: US\$243,923,000).

確認為開支及計入銷售成本之存貨成本為179,486,000美元(二零零八年: 243,923,000美元)。

## 13 CASH AND CASH EQUIVALENTS

Bank balances totaling US\$11,861,000 (2008: US\$10,931,000) and US\$23,868,000 (2008: US\$16,764,000) as at 31 December 2009 were mainly placed with major state-owned financial institutions in PRC and Vietnam, respectively. The remittance of these funds out of the PRC and Vietnam is subject to the exchange restrictions imposed by the PRC and Vietnamese governments.

## 13 現金及現金等價物

於二零零九年十二月三十一日，銀行結餘合共11,861,000美元(二零零八年: 10,931,000美元)及23,868,000美元(二零零八年: 16,764,000美元)分別存入中國及越南的主要國有財務機構。該等資金匯出中國及越南須遵守中國及越南政府的外匯管制措施。

		Group 本集團		Company 本公司	
		2009 US\$'000 千美元	2008 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
Cash at bank and on hand	銀行及庫存現金	27,863	31,384	3,866	8,572
Short-term bank deposits	短期銀行存款	11,751	4,902	–	–
		39,614	36,286	3,866	8,572

**13 CASH AND CASH EQUIVALENTS (continued)**

The Group's cash and cash equivalents are denominated in the following currencies:

		<b>Group</b> 本集團		<b>Company</b> 本公司	
		<b>2009</b> <b>US\$'000</b> 千美元	<b>2008</b> <b>US\$'000</b> 千美元	<b>2009</b> <b>US\$'000</b> 千美元	<b>2008</b> <b>US\$'000</b> 千美元
Vietnam Dong	越南盾	<b>14,001</b>	12,721	–	–
US\$	美元	<b>13,789</b>	12,618	<b>3,458</b>	8,458
Renminbi	人民幣	<b>11,416</b>	10,833	–	–
Hong Kong dollar	港元	<b>42</b>	49	<b>42</b>	49
New Taiwan dollar	新台幣	<b>366</b>	65	<b>366</b>	65
		<b>39,614</b>	36,286	<b>3,866</b>	8,572

**13 現金及現金等價物(續)**

本集團現金及現金等價物按以下貨幣計值：

**14 SHARE CAPITAL****14 股本**

		<b>Authorised ordinary shares</b> 法定普通股		
		<b>Par value</b> <b>US\$</b> 面值美元	<b>Number of</b> <b>shares</b> 股份數目	<b>US\$'000</b> 千美元
At 31 December 2008 and	二零零八年十二月三十一日及			
31 December 2009	二零零九年十二月三十一日	0.01	10,000,000,000	100,000

		<b>Issued and fully paid ordinary shares</b> 已發行及繳足普通股		
		<b>Par value</b> <b>US\$</b> 面值美元	<b>Number of</b> <b>shares</b> 股份數目	<b>US\$'000</b> 千美元
At 31 December 2008 and	二零零八年十二月三十一日及			
31 December 2009	二零零九年十二月三十一日	0.01	1,522,742,000	15,228

On 13 June 2003, a share option scheme and a pre-IPO share option plan were approved pursuant to a written resolution of the Company.

於二零零三年六月十三日，本公司已根據書面決議案批准購股權計劃及首次公開售股前購股權計劃。



#### 14 SHARE CAPITAL (continued)

Under the share option scheme, the board of directors may at its discretion offer options to any directors, employees, business partners of the Group which entitle them to subscribe for shares in aggregate not exceeding 10% of the shares in issue from time to time. These options have duration of ten years from the date of grant, but shall lapse where the grantee ceases to be employed by the Company or its subsidiaries. No share options were granted by the Company under the share option scheme during the current and previous years.

Under the pre-IPO share option plan ("Pre-IPO Share Option Scheme"), the board of directors could at its discretion offer options to any directors or employees of the Group and its subsidiaries entitling them to subscribe for shares of the Company. On 13 June 2003, 24,500,000 options and 5,270,000 options were granted to directors of the Company and employees of the Group, respectively, under the Pre-IPO Share Option Scheme. On 12 June 2008, all outstanding share options expired and were cancelled.

#### 14 股本(續)

根據購股權計劃，董事會可酌情向本集團任何董事、僱員、業務夥伴授出購股權，賦予彼等權利認購合共不超過不時已發行股份10%的股份。該等購股權的有效期自授出當日起計，為期十年，惟將於該承授人不再受僱於本公司或其附屬公司時失效。本公司在本年及過往並無根據購股權計劃授出任何購股權。

根據首次公開售股前購股權計劃（「首次公開售股前購股權計劃」），董事會可酌情向本集團及其附屬公司任何董事或僱員授出購股權，賦予彼等權利認購本公司股份。二零零三年六月十三日，董事會根據首次公開售股前購股權計劃分別向本公司董事及本集團僱員授出24,500,000份及5,270,000份購股權。於二零零八年六月十二日，所有尚未發行購股權均已屆滿並註銷。

## 15 RESERVES

## (a) Group

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	(Note) Merger reserve (註) 合併儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2008	於二零零八年一月一日	47,358	7,631	79,994	102,920	237,903
Profit for the year	本年度溢利	–	–	–	8,403	8,403
Dividends	股息	–	–	–	(9,076)	(9,076)
Exchange translation differences	匯兌差額	–	2,573	–	–	2,573
At 31 December 2008	於二零零八年十二月三十一日	47,358	10,204	79,994	102,247	239,803
Representing:	即:					
2008 Final dividend proposed	建議派付之二零零八年 末期股息				–	
Others	其他				102,247	
Retained earnings as at 31 December 2008	於二零零八年十二月三十一日 之保留盈利				102,247	
At 1 January 2009	於二零零九年一月一日	47,358	10,204	79,994	102,247	239,803
Profit for the year	本年度溢利	–	–	–	17,983	17,983
Dividends	股息	–	–	–	(4,152)	(4,152)
Exchange translation differences	匯兌差額	–	104	–	–	104
At 31 December 2009	於二零零九年十二月三十一日	47,358	10,308	79,994	116,078	253,738
Representing:	即:					
2009 Final dividend proposed	建議派付之二零零九年 末期股息				4,840	
Others	其他				111,238	
Retained earnings as at 31 December 2009	於二零零九年十二月三十一日 之保留盈利				116,078	

## Note:

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 thereof.

## 15 儲備

## (a) 本集團

## 註:

本集團的合併儲備即本集團於二零零二年十二月二十六日完成重組時所收購附屬公司的股本面值及股份溢價與本公司因交換而發行股本面值的差額。

## 15 RESERVES (continued)

## (b) Company

		Share premium 股份溢價 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2008	於二零零八年一月一日	194,098	14,821	208,919
Profit for the year	本年度溢利	–	7,988	7,988
Dividends	股息	–	(9,076)	(9,076)
At 31 December 2008	於二零零八年十二月三十一日	194,098	13,733	207,831
Representing:	即：			
2008 Final dividend proposed	建議派付之二零零八年末期股息		–	
Others	其他		13,733	
Retained earnings as at 31 December 2008	於二零零八年十二月三十一日之保留盈利		13,733	
At 1 January 2009	於二零零九年一月一日	194,098	13,733	207,831
Profit for the year	本年度溢利	–	6,909	6,909
Dividends	股息	–	(4,152)	(4,152)
At 31 December 2009	於二零零九年十二月三十一日	194,098	16,490	210,588
Representing:	即：			
2009 Final dividend proposed	建議派付之二零零九年末期股息		4,840	
Others	其他		11,650	
Retained earnings as at 31 December 2009	於二零零九年十二月三十一日之保留盈利		16,490	

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

根據開曼群島公司法(二零零三年修訂版)第34條及本公司組織章程細則,本公司的股份溢價可分派予股東,惟本公司須具備償債能力且符合本公司組織章程細則的規定。

**16 TRADE PAYABLES – GROUP**

As at 31 December 2009, the ageing analysis of trade payables is as follows:

		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
Current	即期	<b>12,448</b>	7,733
30-90 days	30至90天	<b>353</b>	3,201
91-180 days	91至180天	<b>60</b>	3,368
181-365 days	181至365天	<b>182</b>	33
		<b>13,043</b>	14,335

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

		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
Vietnam Dong	越南盾	<b>6,121</b>	4,564
US\$	美元	<b>6,474</b>	4,272
Renminbi	人民幣	<b>448</b>	5,499
		<b>13,043</b>	14,335

**16 應付貿易賬款—本集團**

於二零零九年十二月三十一日，應付貿易賬款的賬齡分析如下：

本集團應付貿易賬款的賬面值按以下貨幣計值：

**17 BANK BORROWINGS**

		<b>Group</b>		<b>Company</b>	
		<b>本集團</b>		<b>本公司</b>	
		<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元	千美元	千美元
Long-term bank borrowings	長期銀行借貸				
– secured (Note 35)	—有抵押(附註35)	<b>1,873</b>	3,746	–	–
– unsecured	—無抵押	<b>17,472</b>	10,746	–	–
Current portion of long-term bank borrowings	長期銀行借貸之即期部份				
– secured	—有抵押	<b>(1,873)</b>	(1,873)	–	–
– unsecured	—無抵押	<b>(1,250)</b>	(5,067)	–	–
		<b>16,222</b>	7,552	–	–
Short-term bank borrowings	短期銀行借貸				
– unsecured (Note 33)	—無抵押(附註33)	<b>23,252</b>	38,660	<b>8,734</b>	9,713

**17 BANK BORROWINGS (continued)**

As at 31 December 2009, the Group's long-term bank borrowings were repayable as follows:

		<b>Group</b> 本集團		<b>Company</b> 本公司	
		<b>2009</b> <b>US\$'000</b> 千美元	<b>2008</b> <b>US\$'000</b> 千美元	<b>2009</b> <b>US\$'000</b> 千美元	<b>2008</b> <b>US\$'000</b> 千美元
Within one year	一年內	<b>3,123</b>	6,940	–	–
Between 1 and 2 years	一年至兩年	–	7,552	–	–
Between 2 and 5 years	兩年至五年	<b>16,222</b>	–	–	–
		<b>19,345</b>	14,492	–	–

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

		<b>Within</b> <b>1 month</b> 一個月內 US\$'000 千美元	<b>1 – 3</b> <b>months</b> 一至三個月 US\$'000 千美元	<b>3 – 6</b> <b>months</b> 三至六個月 US\$'000 千美元	<b>6 – 12</b> <b>months</b> 六至十二個月 US\$'000 千美元	<b>Total</b> <b>合計</b> US\$'000 千美元
At 31 December 2008	於二零零八年十二月三十一日					
Total borrowings	借貸總額	35,377	13,400	4,375	–	53,152
At 31 December 2009	於二零零九年十二月三十一日					
Total borrowings	借貸總額	26,768	8,734	7,095	–	42,597

The exposure of the Company's borrowings to interest-rate changes and the contractual repricing dates are as follows:

		<b>Within</b> <b>1 month</b> 一個月內 US\$'000 千美元	<b>1 – 3</b> <b>months</b> 一至三個月 US\$'000 千美元	<b>Total</b> <b>合計</b> US\$'000 千美元
At 31 December 2008	於二零零八年十二月三十一日			
Total borrowings	借貸總額		1,800	7,913
At 31 December 2009	於二零零九年十二月三十一日			
Total borrowings	借貸總額	–	8,734	8,734

**17 BANK BORROWINGS (continued)**

The effective interest rates per annum of the Group at the balance sheet date were as follows:

		2009			2008		
		US\$ 美元	Renminbi 人民幣	New Taiwan dollar 新台幣	US\$ 美元	Renminbi 人民幣	New Taiwan dollar 新台幣
Bank borrowings	銀行借貸	3.1%	–	2.1%	5.3%	6.7%	4%

The effective interest rates per annum of the Company at the balance sheet date were as follows:

		2009		2008	
		US\$ 美元	New Taiwan dollar 新台幣	US\$ 美元	New Taiwan dollar 新台幣
Bank borrowings	銀行借貸	1.9%	2.1%	4.1%	4%

The carrying amounts of bank borrowings approximate their fair value.

**17 銀行借貸(續)**

於結算日，本集團實際年利率如下：

於結算日，本公司實際年利率如下：

銀行借貸的賬面金額約為其公平值。

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

銀行借貸的賬面金額按以下貨幣計值：

		Group 本集團		Company 本公司	
		2009 US\$'000 千美元	2008 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
US\$	美元	39,163	46,752	5,300	8,800
Renminbi	人民幣	–	5,487	–	–
New Taiwan dollar	新台幣	3,434	913	3,434	913
		42,597	53,152	8,734	9,713

**18 DEFERRED INCOME TAX – GROUP**

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 movement on the deferred income tax liabilities account is as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於一月一日	9,497	10,544
Credited to income statement (Note 24)	計入收益表(附註24)	(1,447)	(1,047)
At 31 December	於十二月三十一日	8,050	9,497

Provided for in respect of:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Accelerated tax depreciation	加速稅項折舊	8,939	10,179
Other temporary differences	其他暫時差額	(889)	(682)
At 31 December	於十二月三十一日	8,050	9,497

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

**Deferred income tax liabilities**

		Accelerated tax depreciation 加速稅項折舊	
		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於一月一日	10,179	11,243
Credited to income statement	計入收益表	(1,240)	(1,064)
At 31 December	於十二月三十一日	8,939	10,179

**18 遞延所得稅—本集團**

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。

遞延所得稅負債變動如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於一月一日	9,497	10,544
Credited to income statement (Note 24)	計入收益表(附註24)	(1,447)	(1,047)
At 31 December	於十二月三十一日	8,050	9,497

就下列各項作出撥備：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Accelerated tax depreciation	加速稅項折舊	8,939	10,179
Other temporary differences	其他暫時差額	(889)	(682)
At 31 December	於十二月三十一日	8,050	9,497

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	
		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於一月一日	10,179	11,243
Credited to income statement	計入收益表	(1,240)	(1,064)
At 31 December	於十二月三十一日	8,939	10,179



## 18 DEFERRED INCOME TAX – GROUP (continued)

### Deferred income tax assets

		Other temporary differences 其他暫時差額	
		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於一月一日	(682)	(699)
(Credited)/charged to income statement	(計入)/扣除自收益表	(207)	17
At 31 December	於十二月三十一日	(889)	(682)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current income tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority. The above deferred income tax assets and liabilities have been offset and are shown in the consolidated balance sheet under deferred income tax liabilities.

倘若有法定可行使權利將當期稅項資產與當期所得稅負債抵銷，且遞延所得稅資產及負債涉及相同稅務機關徵收之所得稅，則將遞延所得稅資產與負債抵銷。上述遞延所得稅資產與負債已作抵銷，見於綜合資產負債表遞延所得稅負債項下。

## 19 REVENUE

The Group manufactures and sells fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, acid and beverages. Turnover recognised for the years ended 31 December 2009 and 2008 was US\$289,137,000 and US\$348,557,000 respectively.

## 19 收益

本集團製造及銷售發酵食品添加劑、生化產品及木薯澱粉產品，包括化工澱粉、葡萄糖漿、味精、梳打、酸及飲料。截至二零零九年及二零零八年十二月三十一日止年度的經確認營業額分別為289,137,000美元及348,557,000美元。

## 20 OTHER LOSSES – NET

## 20 其他虧損－淨額

		2009 US\$'000 千美元	2008 US\$'000 千美元
Net exchange loss	匯兌虧損淨額	(3,825)	(1,538)
Net loss from sale of electricity	出售電力淨虧損	(278)	(74)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(44)	(35)
Sale of scrap materials	廢料銷售	231	439
Interest income from held-to-maturity financial assets	持有至到期之財務 資產利息收入	234	245
Others	其他	745	767
		(2,937)	(196)

## 21 EXPENSES BY NATURE

## 21 按性質分類之開支

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

銷售成本、銷售及分銷開支及行政開支所包括的開支分析如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Changes in inventories of finished goods and work-in-progress	製成品和在製品存貨變動	4,230	(10)
Raw materials and consumables used	已用原料和消耗品	175,256	243,933
Amortisation of intangible assets (Note 6)	無形資產攤銷(附註6)	1,457	1,474
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	144	145
Auditor's remuneration	核數師酬金	295	295
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	28,083	29,307
Provision for impairment of property, plant and equipment (Note 7)	物業、廠房及設備減值 撥備(附註7)	3,433	2,154
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之 開支	180	163
Employee benefit expenses (Note 28)	僱員福利開支(附註28)	21,271	21,727
Provision for impairment of trade receivables (Note 11)	應收貿易賬款減值撥備 (附註11)	2,350	396
Other expenses	其他開支	25,626	26,214
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷 開支及行政開支總額	262,325	325,798

## 22 ENVIRONMENTAL CHARGES IMPOSED BY VIETNAM GOVERNMENT

In September 2008, the Group's subsidiaries in Vietnam were under inspection by Department of Natural Resource and Environment in Vietnam for certain environmental issues. On 8 October 2008, the Group received a decision from the Inspection Unit that the Group had been in violation of certain environmental laws in Vietnam. The Group was required to pay approximately US\$16,000 and US\$7,713,000 as penalty and environmental fees respectively. All these penalty and environmental fees have been recorded in the consolidated income statement in 2008. Based on a legal opinion, the Directors considered that there were no significant contingent liabilities due to this environmental issue which may result in material financial impact to the Group as at 31 December 2008.

During the year, the Group indicated that they are willing to provide a subsidy of up to US\$1,475,000 (equivalent to VND 25 billion) to certain farmer associations in Vietnam to enhance the Group's reputation in Vietnam. In February 2010, a preliminary investigation report was completed by scholars from the National University of Ho Chi Minh City regarding extent and degree of pollution to farmers caused by the Group. The Group will base on this investigation report to finalise the subsidy amount. As at the report date, the Group has not yet finalised the subsidy amount with the farmer associations. Up to the date of this report, the Directors are not aware of any latest development of this issue which may result in material financial impact to the Group.

## 22 越南政府徵收之環境相關費用

於二零零八年九月，本集團於越南的附屬公司就若干環境事項接受越南的自然資源環境部調查。於二零零八年十月八日，本集團獲悉調查單位有關本集團違反越南若干環境法例的決議。本集團須分別支付約16,000美元及7,713,000美元作為罰款及環境費用。全部該等罰款及環境費用已於二零零八年綜合收益表中記錄。於二零零八年十二月三十一日，根據法律意見，董事認為概無因此項環境事項而構成任何重大或然負債，從而對本集團造成重大財務影響。

年內，本集團表示其願意向若干越南農民組織提供達1,475,000美元（相當於25,000,000,000越南盾）補助，以提升本集團於越南的聲譽。於二零一零年二月，胡志明市國立大學之學者專家完成初步調查報告，報告中已提出本集團對農民造成污染影響範圍與程度。本集團將根據此調查報告就補助金額作出最終決定。於報告日期，本集團尚未與農民組織就補助金額作出最終決定。截至本報告日期，董事並未得悉任何可能對本集團產生重大財務影響之任何該事項之最新發展。

## 23 FINANCE COSTS – NET

## 23 財政支出－淨值

		2009 US\$'000 千美元	2008 US\$'000 千美元
Finance income – interest income on short-term bank deposits	財政收入－短期銀行存款利息收入	(747)	(2,267)
Interest expense on bank borrowings	銀行借貸利息開支	1,235	3,200
Amortisation of discount on long-term payable to a related party (Note 34(c))	長期應付－名有關連人士之折讓攤銷(附註34(c))	359	439
Finance costs	財政支出	1,594	3,639
Finance costs – net	財政支出－淨值	847	1,372

Interest expense on bank borrowings was stated after deducting interest of US\$472,000 (2008: US\$26,000) capitalised under properties, plant and equipment.

銀行借貸利息開支於扣除利息472,000美元(二零零八年: 26,000美元)後列賬,並於物業、廠房及設備項下撥充資本。

## 24 INCOME TAX EXPENSE

## 24 所得稅開支

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

於綜合收益表內扣除的所得稅開支包括:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	6,681	7,694
Under provision of income tax in previous years	過往年度所得稅撥備不足	–	406
Deferred income tax (Note 18)	遞延所得稅(附註18)	(1,447)	(1,047)
		5,234	7,053

**24 INCOME TAX EXPENSE (continued)**

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

		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Profit before tax	除稅前溢利	<b>23,028</b>	13,462
Tax calculated at domestic tax rate of 15% (2008: 15%)	按本地稅率15% 計算之稅項 (二零零八年: 15%)	<b>3,454</b>	2,019
Tax effects of different tax rate	不同稅率之稅務影響	<b>25</b>	(133)
Income not subject to tax	毋需繳稅收入	<b>(2)</b>	(300)
Expenses not deductible for tax purposes	不可扣減之評稅開支	<b>1,659</b>	3,922
Under provision of income tax in previous years	過往年度所得稅撥備不足	—	406
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	—	(92)
Tax losses for which no deferred income tax asset was recognised	無確認遞延所得稅資產之 稅損	<b>98</b>	1,231
Tax charge	稅項支出	<b>5,234</b>	7,053

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. The Group has unrecognised tax losses of US\$9,547,000 (2008: US\$8,897,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

**24 所得稅開支 (續)**

本集團未計所得稅前溢利的所得稅與倘若採用本集團主要附屬公司一味丹(越南)股份有限公司(「越南味丹」)的適用稅率而計算的理論稅款的差額如下:

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉的稅損作確認。本集團有未確認稅損9,547,000美元(二零零八年: 8,897,000美元)可結轉以抵銷未來應課稅收入。該等稅損將於一年至五年間到期。

**24 INCOME TAX EXPENSE (continued)****Enterprise income tax ("EIT")***(i) Vietnam*

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. The applicable EIT rates for the Group's operations in Vietnam range from 15% to 25%, as stipulated in the respective subsidiaries' investment licenses.

*(ii) The PRC*

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. The applicable EIT rate for the Group's operation in the PRC range from 12.5% to 25%.

Xiamen Maotai, Shanghai Vedan and Shandong Snowflake are entitled to full exemption from EIT for the first two years and 50% reduction in EIT for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses brought forward from the previous years. All subsidiaries have already triggered their first year of tax exemption entitlement.

*(iii) Singapore/Hong Kong*

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

*(iv) Taiwan*

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. The applicable EIT rate for the Group's operations in Taiwan is 25%.

**25 PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

The profit attributable to shareholders is dealt with in the consolidated financial statements of the Company to the extent of US\$6,909,000 (2008: US\$7,988,000).

**24 所得稅開支(續)****企業所得稅(「企業所得稅」)***(i) 越南*

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減的收支項目作出調整。本集團在越南的業務適用企業所得稅率介乎15%至25%，按附屬公司各自的投資許可證所規定。

*(ii) 中國*

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減的收支項目作出調整。本集團在中國的業務適用企業所得稅率介乎12.5%至25%。

廈門茂泰、上海味丹及山東雪花在抵銷所有過往年度結轉的未過期稅項虧損後，由首個盈利年度開始可享首兩年全數豁免企業所得稅及緊接其後三個年度可享50%企業所得稅寬減。所有附屬公司均已踏入首年免稅期。

*(iii) 新加坡／香港*

由於本集團於本年度並無在新加坡及香港賺取或獲得估計應課稅溢利，因此並無作出新加坡／香港利得稅撥備。

*(iv) 台灣*

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減的收支項目作出調整。本集團在台灣業務適用企業所得稅率為25%。

**25 股東應佔溢利**

計入本公司綜合財務報表的股東應佔溢利為6,909,000美元(二零零八年：7,988,000美元)。

**26 DIVIDENDS**

The dividends paid in 2009 and 2008 were US\$4,152,000 (0.273 US cents per share) and US\$4,644,000 (0.305 US cents per share), respectively. The directors recommend the payment of a final dividend of 0.317 US cents per ordinary share, totalling US\$4,840,000 (2008: Nil). Such dividend is to be approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable.

**26 股息**

二零零九年及二零零八年之已付股息分別為4,152,000美元(每股0.273美仙)及4,644,000美元(每股0.305美仙)。董事建議派付末期股息每股普通股0.317美仙,合共4,840,000美元(二零零八年:零)。有關股息尚待股東於應屆週年股東大會上批准。有關財務報表並不反映此應付股息。

		2009 US\$'000 千美元	2008 US\$'000 千美元
2009 interim dividend of 0.273 US cents (2008: 0.305 US cents) per ordinary share, paid	已付二零零九年中中期股息 每股普通股0.273美仙 (二零零八年: 0.305美仙)	4,152	4,644
2009 final dividend proposed (2008: Nil)	二零零九年擬派末期股息 (二零零八年:零)	4,840	—
		8,992	4,644

**27 EARNINGS PER SHARE****(a) Basic**

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

**27 每股盈利****(a) 基本**

每股基本盈利按本公司股權持有人應佔溢利除以年內已發行普通股的加權平均數計算。

		2009 US\$'000 千美元	2008 US\$'000 千美元
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利	17,983	8,403
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以千計)	1,522,742	1,522,742
Basic earnings per share (US cents per share)	每股基本盈利 (每股美仙)	1.18	0.55



**27 EARNINGS PER SHARE (continued)****(b) Diluted**

Diluted earnings per share is same as basic earnings per share as there is no dilutive instruments for the years ended 31 December 2009 and 2008.

**28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)**

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Wages, basic salaries and allowances	工資、底薪及津貼	17,173	17,767
Bonuses	花紅	1,822	630
Pension costs – defined contribution plans	退休金成本—定額供款計劃	1,436	1,400
Other employee benefits	其他僱員福利	840	1,930
		21,271	21,727

**29 EMPLOYEE RETIREMENT BENEFITS**

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored defined contribution retirement plans for its employees in Xiamen, Shandong and Shanghai, the PRC. The Group contributes to the plans at rates ranging from 8% to 22% of the basic salaries predetermined by local governments. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees. For the year ended 31 December 2009, the Group has contributed approximately US\$570,000 (2008: US\$503,000) to the aforesaid state-sponsored retirement plans.

As stipulated by rules and regulations in Vietnam, the Group contributes to state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at a rate of 15% of the employee's salary. The state-sponsored social insurance scheme is responsible for the entire obligations payable to retired employees. For the year ended 31 December 2009, the Group has contributed approximately US\$753,000 (2008: US\$733,000) to the aforesaid state-sponsored social insurance scheme.

**27 每股盈利(續)****(b) 攤薄**

截至二零零九年及二零零八年十二月三十一日止年度，由於無攤薄工具，每股攤薄盈利與每股基本盈利相同。

**28 僱員福利開支(包括董事薪酬)****29 僱員退休福利**

根據中國的規則及法例，本集團為中國廈門、山東及上海僱員向國家營辦的定額供款退休計劃作出供款。本集團對該等計劃的供款率為當地政府指定底薪的8%至22%。國家營辦的退休計劃負責向退休僱員支付所有退休福利。截至二零零九年十二月三十一日止年度，本集團向上述國家營辦的退休計劃供款約570,000美元(二零零八年：503,000美元)。

根據越南的規則及法例，本集團為越南僱員向國家營辦的僱員社會保險計劃作出供款。本集團按僱員薪金的15%向計劃作出供款。國家營辦的社會保險計劃負責為退休僱員提供所有保障。截至二零零九年十二月三十一日止年度，本集團向上述國家營辦的社會保險計劃供款約753,000美元(二零零八年：733,000美元)。

**30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT**

- (a) The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Fees	袍金	—	—
Basic salaries and allowances	底薪及津貼	1,188	1,472
Discretionary bonuses	酌情發放的花紅	1,798	588
		<b>2,986</b>	<b>2,060</b>

None of the directors of the Company waived any emoluments during the year (2008: Nil).

The remuneration of every director of the Company for the year ended 31 December 2009 is set out below:

**30 董事及高級管理層的薪酬**

- (a) 本年度本集團向本公司董事已付及應付的薪酬總額如下：

本年度本公司董事並無放棄任何薪酬（二零零八年：無）。

截至二零零九年十二月三十一日止年度本公司各董事的薪酬載列如下：

Name of Director	董事姓名	Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits(i) 其他福利(i) US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Executive Director</b>	<b>執行董事</b>					
Mr. Yang, Tou-Hsiung	楊頭雄先生	—	354	1,204	13	1,571
Mr. Yang, Cheng	楊正先生	—	200	548	13	761
Mr. Yang, Kun-Hsiang	楊坤祥先生	—	317	23	13	353
Mr. Yang, Chen-Wen	楊辰文先生	—	150	23	13	186
Mr. Wang, Joel J.	王肇樹先生	—	50	—	4	54
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Chou, Sze-Cheng	周錫程先生	—	—	—	12	12
Mr. Huang, Ching-Jung	黃景榮先生	—	—	—	13	13
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>					
Mr. Chao, Pei-Hong	趙培宏先生	—	—	—	12	12
Mr. Chen, Joen-Ray	陳忠瑞先生	—	—	—	12	12
Mr. Ko, Jim-Chen	柯俊禎先生	—	—	—	12	12
<b>Total</b>	<b>合計</b>	<b>—</b>	<b>1,071</b>	<b>1,798</b>	<b>117</b>	<b>2,986</b>

**30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)**

The remuneration of every director of the Company for the year ended 31 December 2008 is set out below:

Name of Director	董事姓名	Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits(i) 其他福利(i) US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Executive Director</b>	<b>執行董事</b>					
Mr. Yang, Tou-Hsiung	楊頭雄先生	–	369	394	13	776
Mr. Yang, Cheng	楊正先生	–	200	179	13	392
Mr. Yang, Kun-Hsiang	楊坤祥先生	–	329	7	13	349
Mr. Yang, Chen-Wen	楊辰文先生	–	224	4	13	241
Mr. Wang, Joel J.	王肇樹先生	–	224	4	13	241
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Chou, Sze-Cheng	周賜程先生	–	–	–	12	12
Mr. Huang, Ching-Jung	黃景榮先生	–	–	–	13	13
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>					
Mr. Chao, Pei-Hong	趙培宏先生	–	–	–	12	12
Mr. Chen, Joen-Ray	陳忠瑞先生	–	–	–	12	12
Mr. Ko, Jim-Chen	柯俊禎先生	–	–	–	12	12
<b>Total</b>	<b>合計</b>	<b>–</b>	<b>1,346</b>	<b>588</b>	<b>126</b>	<b>2,060</b>

Notes:

- (i) Other benefits include travelling allowance.
- (b) The five individuals whose emoluments were the highest in the Group for both years were also directors and their emoluments are reflected in the analysis presented above.
- (c) During the year, no emoluments have been paid to the directors of the Company or the five highest paid individuals of the Group as an inducement to join or as compensation for loss of office.

There is no outstanding share option as at 31 December 2009 and 2008.

**30 董事及高級管理層的薪酬 (續)**

截至二零零八年十二月三十一日止年度本公司各董事的薪酬載列如下：

Name of Director	董事姓名	Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits(i) 其他福利(i) US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Executive Director</b>	<b>執行董事</b>					
Mr. Yang, Tou-Hsiung	楊頭雄先生	–	369	394	13	776
Mr. Yang, Cheng	楊正先生	–	200	179	13	392
Mr. Yang, Kun-Hsiang	楊坤祥先生	–	329	7	13	349
Mr. Yang, Chen-Wen	楊辰文先生	–	224	4	13	241
Mr. Wang, Joel J.	王肇樹先生	–	224	4	13	241
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Chou, Sze-Cheng	周賜程先生	–	–	–	12	12
Mr. Huang, Ching-Jung	黃景榮先生	–	–	–	13	13
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>					
Mr. Chao, Pei-Hong	趙培宏先生	–	–	–	12	12
Mr. Chen, Joen-Ray	陳忠瑞先生	–	–	–	12	12
Mr. Ko, Jim-Chen	柯俊禎先生	–	–	–	12	12
<b>Total</b>	<b>合計</b>	<b>–</b>	<b>1,346</b>	<b>588</b>	<b>126</b>	<b>2,060</b>

附註：

- (i) 其他福利包括差旅津貼。
- (b) 本集團兩個年度內最高薪酬的五位人士均為董事，彼等的酬金已載於上文分析內。
- (c) 本年度並無向本公司董事或本集團五位最高薪酬人士支付酬金，作為招攬加入本集團的獎勵或離職補償。

於二零零九年及二零零八年十二月三十一日概無購股權尚未行使。

## 31 CASH GENERATED FROM OPERATIONS

## 31 經營業務所得現金

		2009 US\$'000 千美元	2008 US\$'000 千美元
Profit before income tax	未計所得稅前溢利	23,028	13,462
Adjustments for:	就以下項目調整：		
– Finance costs – net (Note 23)	– 財政支出－淨值 (附註23)	847	1,372
– Interest received from held-to-maturity financial assets (Note 20)	– 已收持有至到期之財務 資產之利息(附註20)	(234)	(245)
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊 (附註7)	28,083	29,307
– Provision for impairment of property, plant and equipment (Note 7)	– 物業、廠房及設備減值 撥備(附註7)	3,433	2,154
– Provision for impairment of trade receivables (Note 11)	– 貿易應收賬款減值撥備 (附註11)	2,350	396
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	1,457	1,474
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷(附註6)	144	145
– Loss on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備 虧損(見下文)	44	35
		59,152	48,100
Change in working capital (excluding the effects of acquisition and exchange differences on consolidation)	營運資金變動(未計收購 影響及綜合產生之 匯兌差額)		
– Inventories	– 存貨	6,900	(16,326)
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、預付 款項及其他應收款項	(2,160)	13,379
– Trade payables, accruals and other payables	– 應付貿易賬款、應計 費用及其他應付款項	(2,502)	4,991
– Amount due to minority interest	– 應付少數股東款項	82	(1,153)
– Amount due to a related party	– 應付一名有關連人士 款項	(42)	(87)
Cash generated from operations	經營業務所得現金	61,430	48,904

**31 CASH GENERATED FROM OPERATIONS (continued)**

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

		<b>2009</b> <b>US\$'000</b> 千美元	2008 US\$'000 千美元
Net book amount (Note 7)	賬面淨額(附註7)	<b>88</b>	94
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>(44)</b>	(35)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>44</b>	59

**32 COMMITMENTS****(a) Capital commitments for property, plant and equipment and land use rights**

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

		<b>2009</b> <b>US\$'000</b> 千美元	2008 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	<b>1,593</b>	14,042
Land use rights	土地使用權	<b>1,273</b>	—
		<b>2,866</b>	14,042

The Company did not have any significant capital commitments at 31 December 2009 (2008: Nil).

**31 經營業務所得現金(續)**

在綜合現金流量表內，出售物業、廠房及設備所得款項如下：

**32 承擔****(a) 物業、廠房及設備及土地使用權之資本承擔**

本集團於結算日已訂約但未產生之資本支出如下：

本公司於二零零九年十二月三十一日並無任何重大資本承擔(二零零八年：無)。

### 32 COMMITMENTS (continued)

#### (b) Operating lease commitments

The Group had future aggregate minimum lease payments in respect of land and building under non-cancellable operating leases as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Not later than one year	第一年內	126	126
Later than one year and not later than five years	第二至第五年內	475	482
Later than five years	第五年後	3,223	3,341
		3,824	3,949

The Company did not have any significant commitment under operating lease at 31 December 2009 (2008: Nil).

### 32 承擔 (續)

#### (b) 經營租約承擔

本集團根據土地及樓宇的不可撤銷經營租約而須於未來支付的最低租賃款項總額如下：

本公司於二零零九年十二月三十一日在經營租約下並無任何重大承擔 (二零零八年：無)。

### 33 CONTINGENT LIABILITIES

Save as disclosed in Note 22 to the financial statements, as at 31 December 2009, the Company has given guarantees for bank borrowings of subsidiaries amounting to US\$138,654,000 (2008: US\$173,220,000) of which US\$101,357,000 (2008: US\$129,039,000) has not been utilised.

### 33 或然負債

除財務報表附註22所披露者外，於二零零九年十二月三十一日，本公司為附屬公司提供銀行借貸之擔保達138,654,000美元 (二零零八年：173,220,000美元)，其中101,357,000美元 (二零零八年：129,039,000美元) 尚未動用。

### 34 RELATED PARTY TRANSACTIONS

(a) The table below summarises related parties and nature of their relationships with the Company as at 31 December 2009:

Related parties 有關連人士	Relationship with the Company 與本公司的關係
Taiwan Vedan 台灣味丹	A substantial shareholder of the Company 本公司的主要股東
Tung Hai Fermentation Industrial Company Limited ("Tung Hai") 東海釀酵工業股份有限公司 (「東海」)	A subsidiary of Taiwan Vedan 台灣味丹的附屬公司

### 34 有關連人士交易

(a) 下表概述於二零零九年十二月三十一日有關連人士名稱及其與本公司的關係性質：

**34 RELATED PARTY TRANSACTIONS (continued)**

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

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	3,590	2,552
Technological support fee paid to Tung Hai and Taiwan Vedan	向東海及台灣味丹支付技術支援費	(ii)	1,641	2,755
Commission income from Taiwan Vedan	收取台灣味丹的佣金收入	(ii)	103	114

Notes:

- (i) In the opinion of the directors of the Company, sales to the related party were conducted in the normal course of business at prices and terms no less favourable than those charged to and contracted with other third party customers of the Group.
- (ii) In the opinion of the directors of the Company, the transactions were carried out in the ordinary course of business and the fees are charged in accordance with the terms of underlying agreements.

**(c) Key management compensation**

Key management includes all executive directors. The compensation paid or payable to key management for employee services is shown below.

**34 有關連人士交易 (續)**

- (b) 在本集團日常業務中與有關連人士進行的重大交易如下：

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	3,590	2,552
Technological support fee paid to Tung Hai and Taiwan Vedan	向東海及台灣味丹支付技術支援費	(ii)	1,641	2,755
Commission income from Taiwan Vedan	收取台灣味丹的佣金收入	(ii)	103	114

附註：

- (i) 本公司董事認為向有關連人士銷售是在日常業務中進行，且價格及條款不遜於本集團與其他第三者客戶交易所支付及訂立的價格及條款。
- (ii) 本公司董事認為該等交易在日常業務中進行，並且根據相關協議的條款收費。

**(c) 主要管理人員酬金**

主要管理人員包括所有執行董事。已付及應付主要管理人員之員工服務薪酬載列如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	2,925	1,999



### 34 RELATED PARTY TRANSACTIONS (continued)

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

As at 31 December 2009, the Group had the following significant balances with related parties:

			2009 US\$'000 千美元	2008 US\$'000 千美元
		Note 附註		
Current:	即期：			
Trade receivable from Taiwan Vedan (Note 11)	應收台灣味丹貿易賬款 (附註11)	(i)	267	320
Due to Taiwan Vedan	應付台灣味丹款項	(i)	172	214
Current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	有關轉讓商標應付台灣味丹款項即期部份	(ii)	1,871	1,786
Non-current:	非即期：			
Non-current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	有關轉讓商標應付台灣味丹款項非即期部份	(ii)	4,031	5,902

Notes:

- (i) All these balances with related parties are unsecured, interest-free and repayable on demand.
- (ii) The amount represents the fair value payable to Taiwan Vedan for the assignment of certain trademarks. It is payable by seven equal annual instalment commencing on 1 January 2007. The face amount is US\$15,014,000 and was discounted to fair value using a rate based on the borrowing rate of 4.7% at the date of assignment of the trademarks.

附註：

- (i) 有關連人士的所有結餘均無抵押及免息，且於催繳時償還。
- (ii) 該款項相當於就轉讓若干商標而應付台灣味丹之公平值。其須由二零零七年一月一日起，分七期每年支付相同款額。面值為15,014,000美元，並按根據轉讓商標當日之借貸利率4.7厘計算之利率折現至公平值。

### 35 BANKING FACILITIES

Save as disclosed in Notes 13 and 33 to the financial statements, the Group's bank borrowings of US\$1,873,000 as at 31 December 2009 (2008: US\$3,746,000) were secured by legal charges over certain of the Group's property, plant and equipment with net book value of approximately US\$14,206,000 (2008: US\$19,315,000).

### 35 銀行信貸

除財務報表附註13及33所披露者外，本集團於二零零九年十二月三十一日之銀行借貸1,873,000美元（二零零八年：3,746,000美元）由賬面淨值約14,206,000美元（二零零八年：19,315,000美元）之若干本集團物業、廠房及設備之法定抵押作出抵押。