Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

This condensed consolidated interim financial information is presented in US dollars (US$), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 9 September 2009.

This condensed consolidated interim financial information has not been audited.

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、國際貿易公司,以及食品、紙品、紡織及化工產品生產商。

本公司為於開曼群島註冊成立之有限公司,註冊辦事處地址為: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,本簡明綜合中期財務資料以美元列值。本簡明綜合中期財務資料於二零零九年九月九日獲董事會批准發佈。

本簡明綜合中期財務資料乃未經審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

2 編製基準

截至二零零九年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則而編製之截至二零零八年十二月三十一日止年度之年度財務報表一併閱讀,始屬完備。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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 interim 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 condensed consolidated interim financial information.

3 會計政策

除下文所述者外，採納之會計政策與截至二零零八年十二月三十一日止年度之年度財務報表中所述之會計政策一致。

本中期期間的所得税按照預期年度總盈利適用的税率累計。

以下新準則及準則之修訂本必須於二零零九年一月一日開始之財政年度首次採納。

- 香港會計準則第1號（經修訂）「財務報表之呈報」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目（即「非擁有人之權益變動」），並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列。所有「非擁有人之權益變動」須在業績報表中呈列。

  實體可選擇呈列一份業績報表（全面收入表）中，或兩份報表（收益表和全面收入表）。

  本集團選擇呈列兩份報表：收益表和全面收入表。此中期財務報表乃按照經修訂之披露規定編製。

- 香港會計準則第23號（經修訂）「借貸成本」。此項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，成為該資產之部份成本。該等借貸成本即時列為開支之選擇權將取消。採納香港會計準則第23號（經修訂）對本集團之簡明綜合中期財務資料並無重大影響。

3 ACCOUNTING POLICIES (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 on 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 will make additional relevant disclosures in its financial statements ending 31 December 2009.

3 會計政策(續)

- 香港財務報告準則第8號「營運分部」取代了香港會計準則第14號「分部報告」。此項準則要求使用「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。

  營運分部之報告方式與向主要營運決策者提供之內部報告方式一致。董事會獲確立為主要營運決策者,並負責制定策略決定。

  商譽乃由管理層根據分部層面分配至賺取現金單位。可呈報分部並無任何變動,亦對本集團資產及負債之計量並無任何影響。

- 香港財務報告準則第7號(修訂本)「金融工具:披露」。此項修訂新增有關計量公平值之披露規定及修訂有關流動資金風險之披露。此項修訂就金融工具計量公平值披露引入三層級系,並規定於級系中之最低層次就該等工具作出若干指定量化披露。該等披露將有助改善實體間有關計量公平值之影響之可比較性。此外,此項修訂澄清並提高披露流動資金風險之現有規定,要求就衍生及非衍生財務負債分別進行流動資金風險分析。同時,對於財務資產作到期分析,此舉更能了解流動資金風險之性質及背景。本集團將於截至二零零九年十二月三十一日止之財務報表中作出額外相關披露。

3 ACCOUNTING POLICIES (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 are not currently relevant for 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
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

3 會計政策（續）

以下新準則、準則之修訂本及詮釋必須於二零零九年一月一日開始之財政年度採納，但目前與本集團無關。

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）	政府補助之會計處理及政府援助之披露
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）	於聯營公司之投資
香港會計準則第29號（修訂本）	嚴重通脹經濟下之財務報告
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之責任
香港會計準則第36號（修訂本）	資產減值
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：確認及計量
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）	以股份為基礎付款之歸屬條件及註銷
香港（國際財務報告詮釋委員會）－詮釋第9號（修訂本）	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

3 ACCOUNTING POLICIES (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.

3 會計政策(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之會計期間生效
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
HKAS 39 (Amendments) 香港會計準則第39號(修訂本)	Eligible Hedged Items 合資格對沖項目	1 July 2009 二零零九年七月一日
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business Combinations 企業合併	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 17 香港(國際財務報告詮釋委員會) —詮釋第17號	Distributions of Non-cash Assets to Owners 向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 18 香港(國際財務報告詮釋委員會) —詮釋第18號	Transfers of Assets from Customers 客戶轉讓之資產	1 July 2009 二零零九年七月一日

The Group has already commenced an assessment of the related impact of adopting the above new standards, amendment/revisions to standards and interpretations to the Group. 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 be resulted.

本集團已開始評估採納上述新準則、準則之修訂本/修訂及詮釋對本集團之相關影響。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。

In addition, the Hong Kong Institute of Certified Public Accountants 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.

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。

4 SEGMENT ANALYSIS

4 分部分析

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.

主要營運決策者已確定為董事會。董事審閱本集團之內部報告,以評核表現及分配資源。管理層根據此等報告釐定營運分部。

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.

本集團根據主要營運決策者所審閱並用於制定策略決定之報告釐定其營運分部。此等報告包括分部收益、分部資產及資本支出。

The Board of Directors 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.

董事會以地理層面分析其業務。以營運分部呈報資料時,分部收益以客戶所在地區劃分。分部資產及資本開支則以資產所在地劃分。

4 SEGMENT ANALYSIS (continued) 4 分部分析（續）

(i) Segment revenue (i) 分部收益

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US$'000 千美元	2008 二零零八年 US$'000 千美元
Vietnam	越南	**65,081**	77,649
The PRC	中國	**24,350**	27,622
Japan	日本	**31,622**	34,538
Taiwan	台灣	**4,475**	5,124
ASEAN member countries (other than Vietnam)	東盟國家（不包括越南）	**3,590**	24,736
Other regions	其他地區	**4,344**	13,066
		133,462	182,735

(ii) Capital expenditures (ii) 資本支出

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US$'000 千美元	2008 二零零八年 US$'000 千美元
Vietnam	越南	**21,951**	9,213
The PRC	中國	**181**	608
		22,132	9,821

Capital expenditures are allocated based on where the assets located.

資本支出乃根據資產所在地而分配。

Capital expenditures comprise additions of property, plant and equipment and intangible assets.

資本支出包括物業、廠房及設備及無形資產之添置。

(iii) Total assets (iii) 總資產

		As at 於	
		30 June 2009 二零零九年六月三十日 US$'000 千美元	31 December 2008 二零零八年十二月三十一日 US$'000 千美元
Vietnam	越南	**286,846**	280,299
The PRC	中國	**64,704**	71,255
Hong Kong	香港	**920**	8,448
Taiwan	台灣	**1,074**	431
Singapore	新加坡	**64**	64
		353,608	360,497

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

總資產乃根據資產所在地而分配。

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5 CAPITAL EXPENDITURE

5 資本支出

		Intangible asset 無形資產						
		Software and license 軟件及牌照 US$'000 千美元	Goodwill 商譽 US$'000 千美元	Trademarks 商標 US$'000 千美元	Brand name 品牌 US$'000 千美元	Total 總計 US$'000 千美元	Property, plant and equipment 物業、廠房及設備 US$'000 千美元	Land use rights 土地使用權 US$'000 千美元
Opening net book amount as at 1 January 2008	於二零零八年一月一日的期初賬面淨值	275	7,674	8,664	914	17,527	197,848	6,320
Exchange differences	匯兑差額	–	451	–	–	451	2,160	410
Additions	添置	1,048	–	–	–	1,048	8,773	–
Disposals	出售	–	–	–	–	–	(28)	–
Amortisation and depreciation	攤銷及折舊	(146)	–	(605)	(57)	(808)	(14,562)	(72)
Closing net book amount as at 30 June 2008	於二零零八年六月三十日的期末賬面淨值	1,177	8,125	8,059	857	18,218	194,191	6,658
Opening net book amount as at 1 January 2009	於二零零九年一月一日的期初賬面淨值	**1,133**	**8,152**	**7,455**	**800**	**17,540**	**183,672**	**6,609**
Exchange differences	匯兑差額	**–**	**3**	**–**	**–**	**3**	**13**	**3**
Additions	添置	**–**	**–**	**–**	**–**	**–**	**22,132**	**–**
Disposals	出售	**–**	**–**	**–**	**–**	**–**	**(21)**	**–**
Impairment loss	減值虧損	**–**	**–**	**–**	**–**	**–**	**(312)**	**–**
Amortisation and depreciation	攤銷及折舊	**(65)**	**–**	**(604)**	**(57)**	**(726)**	**(14,754)**	**(72)**
Closing net book amount as at 30 June 2009	於二零零九年六月三十日的期末賬面淨值	**1,068**	**8,155**	**6,851**	**743**	**16,817**	**190,730**	**6,540**

6 TRADE RECEIVABLES

6 應收貿易賬款

		As at 於	
		30 June 2009 二零零九年六月三十日 US$'000 千美元	31 December 2008 二零零八年十二月三十一日 US$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	**31,111**	28,985
Trade receivables from a related party (Note 17(b))	應收有關連人士貿易賬款（附註17(b)）	**82**	320
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	**(1,617)**	(427)
		29,576	28,878

The credit terms of trade receivables range from cash on delivery to 120 days. At 30 June 2009 and 31 December 2008, the ageing analysis of the trade receivables is as follows:

應收貿易賬款之信貸期由貨到付現至120天。於二零零九年六月三十日及二零零八年十二月三十一日，應收貿易賬款之賬齡分析如下：

		As at 於	
		30 June 2009 二零零九年六月三十日 US$'000 千美元	31 December 2008 二零零八年十二月三十一日 US$'000 千美元
0 – 90 days	0至90天	**24,142**	22,050
91 – 180 days	91至180天	**3,443**	4,471
181 – 365 days	181至365天	**1,769**	2,707
Over 365 days	365天以上	**1,839**	77
		31,193	29,305

7 SHARE CAPITAL

7 股本

		Authorised 法定		
			Ordinary shares 普通股	
		Par value 面值 US$ 美元	Number of shares 股份數目	US$'000 千美元
At 30 June 2009 and 31 December 2008	於二零零九年六月三十日及二零零八年十二月三十一日	0.01	10,000,000,000	100,000

		Issued and fully paid 已發行及繳足		
			Ordinary shares 普通股	
		Par value 面值 US$ 美元	Number of shares 股份數目	US$'000 千美元
At 30 June 2009 and 31 December 2008	於二零零九年六月三十日及二零零八年十二月三十一日	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 all the shareholders of the Company.

(a) Under the share option scheme, the board of directors may at its discretion offer options to any directors, employees, business partners or their trustees 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 a 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 period and previous years.

(b) Under the pre-IPO share option plan ("Pre-IPO Share Option Scheme"), the board of directors may at its discretion offer options to any directors or employees of the Group and its subsidiaries which entitle 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. At 12 June 2008, all outstanding share options have been expired and cancelled.

於二零零三年六月十三日，本公司所有股東已通過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。

(a) 根據購股權計劃，董事會可酌情向本集團任何董事、僱員、業務夥伴或彼等之受託人授出購股權，賦予彼等權利認購合共不超過不時已發行股份10%之股份。該等購股權之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。本公司在本期及過往年度並無根據購股權計劃授出任何購股權。

(b) 根據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，所有尚未行使購股權已屆滿及註銷。

8 TRADE PAYABLES / 8 應付貿易賬款

The ageing analysis of trade payables is as follows:

應付貿易賬款之賬齡分析如下：

		As at 於 30 June 2009 二零零九年六月三十日 US$'000 千美元	As at 於 31 December 2008 二零零八年十二月三十一日 US$'000 千美元
Current	即期	**14,767**	7,733
31 – 90 days	31至90天	**696**	3,201
91 – 180 days	91至180天	**84**	3,368
181 – 365 days	181至365天	**142**	33
Over 365 days	365天以上	**19**	–
		15,708	14,335

9 BANK BORROWINGS / 9 銀行借貸

		As at 於 30 June 2009 二零零九年六月三十日 US$'000 千美元	As at 於 31 December 2008 二零零八年十二月三十一日 US$'000 千美元
Long-term bank borrowings	長期銀行借貸		
– secured (Note 18)	－有抵押（附註18）	**2,810**	3,746
– unsecured	－無抵押	**13,861**	10,746
Current portion of long-term bank borrowings	長期銀行借貸之即期部份	**(4,998)**	(6,940)
		11,673	7,552
Short-term bank borrowings	短期銀行借貸		
– unsecured	－無抵押	**23,941**	38,660

The Group's long-term bank loans were repayable as follows:

本集團之長期銀行借貸須於以下期間償還：

		As at 於 30 June 2009 二零零九年六月三十日 US$'000 千美元	As at 於 31 December 2008 二零零八年十二月三十一日 US$'000 千美元
Within one year	一年內	**4,998**	6,940
In the second year	於第二年	**935**	7,552
In the third to fifth year	於第三至第五年	**10,738**	–
		16,671	14,492

9 BANK BORROWINGS (continued)

9 銀行借貸（續）

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

貸款賬面值按下列貨幣計值：

		As at 於	
		30 June 2009 二零零九年六月三十日 US$'000 千美元	31 December 2008 二零零八年十二月三十一日 US$'000 千美元
US dollar	美元	**38,022**	46,752
Renminbi	人民幣	**–**	5,487
New Taiwan dollar	新台幣	**2,590**	913
		40,612	53,152

10 OTHER (LOSSES)/GAINS – NET

10 其他（虧損）／收益－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US$'000 千美元	2008 二零零八年 US$'000 千美元
Net exchange losses	淨匯兑虧損	**(431)**	(631)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／（虧損）	**23**	(14)
Sales of scrap materials	廢料銷售	**68**	249
Interest income from held-to-maturity financial asset	持有至到期之財務資產利息收入	**118**	124
Others	其他	**(362)**	339
		(584)	67

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

11 EXPENSES BY NATURE

11 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之開支分析如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US$'000 千美元	2008 二零零八年 US$'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	**(843)**	3,526
Raw materials and consumables used	已用原料及消耗品	**83,295**	124,680
Amortisation of trademarks	商標攤銷	**604**	605
Amortisation of brand name	品牌攤銷	**57**	57
Amortisation of land use rights	土地使用權攤銷	**72**	72
Amortisation of software	軟件攤銷	**65**	146
Depreciation on property, plant and equipment	物業、廠房及設備折舊	**14,754**	14,562
Operating lease expenses in respect of leasehold land	有關租賃土地經營租約之開支	**95**	73
Employee benefit expenses	僱員福利開支	**10,598**	10,810
Provision for impairment of trade receivable – net	應收貿易賬款減值撥備一淨額	**1,210**	–
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	**312**	–
Other expenses	其他開支	**11,488**	15,940
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	**121,707**	170,471

12 FINANCE COSTS – NET

12 財政支出一淨值

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US$'000 千美元	2008 二零零八年 US$'000 千美元
Interest expense on bank borrowings	銀行借貸利息開支	**790**	1,378
Amortisation of discount on long-term payable to a related party	應付有關連人士之長期款項折讓攤銷	**180**	220
Interest income on bank deposits	銀行存款利息收入	**(373)**	(579)
		597	1,019

13 INCOME TAX EXPENSE

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

13 所得稅開支

於綜合收益表內扣除之所得稅開支包括：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US$'000 千美元	2008 二零零八年 US$'000 千美元
Enterprise income tax	企業所得稅	**3,195**	3,397
Deferred income tax	遞延所得稅	**(566)**	(591)
		2,629	2,806

(i) Vietnam

Enterprise income tax ("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 operation in Vietnam range from 10% to 25%, as stipulated in the respective subsidiaries' investment licenses.

(i) 越南

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。本集團在越南之業務適用企業所得稅率介乎10%至25%之間，按附屬公司各自之投資許可證所規定。

(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 rates for the Group's operation in the PRC range from 12.5% to 25%.

(ii) 中國

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。本集團在中國之業務適用企業所得稅率介乎12.5%至25%之間。

(iii) Singapore/Hong Kong

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

(iii) 新加坡／香港

由於本集團於本期內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) 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%.

(iv) 台灣

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。本集團在台灣之業務適用企業所得稅率為25%。

14 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of US$8,303,000 (2008: US$9,278,000) by 1,522,742,000 (2008: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the number of ordinary shares outstanding to assume conversion of all share options. During the six months period ended 30 June 2008, the outstanding share option has an anti-dilutive effect. Therefore, the diluted earnings per share for the period ended 30 June 2008 is the same as basic earnings per share.

14 每股盈利

每股基本盈利按本公司股權持有人應佔溢利8,303,000美元（二零零八年：9,278,000美元）除以期內已發行普通股1,522,742,000股（二零零八年：1,522,742,000股）計算。

每股攤薄盈利乃按假設所有購股權獲轉換而調整已發行普通股數目予以計算。截至二零零八年六月三十日止六個月期間，未行使之購股權具反攤薄效應。因此，截至二零零八年六月三十日止期間每股攤薄盈利與每股基本盈利相同。

15 DIVIDENDS 15 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US$'000 千美元	2008 二零零八年 US$'000 千美元
2008 final, paid of nil (2007: US 0.29105 cents per ordinary share)	已付二零零八年末期股息零元(二零零七年:每股普通股0.29105美仙)	**–**	4,432
2009 interim, proposed of US0.273 cents (2008 interim: US 0.305 cents) per ordinary share	擬派二零零九年中期股息每股普通股0.273美仙(二零零八年中期股息:0.305美仙)	**4,152**	4,644
		4,152	9,076

16 COMMITMENTS 16 承擔

(i) Capital commitments (i) 資本承擔

		As at 於	
		30 June 2009 二零零九年六月三十日 US$'000 千美元	31 December 2008 二零零八年十二月三十一日 US$'000 千美元
Property, plant and equipment Contracted but not provided for	物業、廠房及設備已訂約但未撥備	**8,812**	14,042

(ii) Other commitments (ii) 其他承擔

During the year, the Group indicated that they are willing to provide a subsidy of US$1,475,000 (equivalent to VDN 25 billion) to certain farmer associations in Vietnam to enhance the Group's reputation in Vietnam. As at the report date, the Group has not yet finalised the subsidy amount with the farmer associations.

於本年度,本集團表示其願意向若干越南之農民組織提供1,475,000美元(相當於25,000,000,000越南盾)之援助,以提高本集團於越南之聲譽。於本報告日期,本集團尚未與農民組織落實援助金額。

17 RELATED PARTY TRANSACTIONS 17 有關連人士交易

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

(a) 在本集團日常業務中與有關連人士進行之重大交易如下:

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2009 二零零九年 US$'000 千美元**	2008 二零零八年 US$'000 千美元
Sale of goods to Vedan Enterprise Corporation ("Taiwan Vedan")	向味丹企業股份有限公司(「台灣味丹」)銷售貨品	(i)	**2,276**	1,536
Technological support fee paid to Taiwan Vedan and Tung Hai Fermentation Industrial Co., Ltd.	向台灣味丹及東海醱酵工業股份有限公司支付技術支援費	(ii)	**1,086**	1,525
Commission income from Taiwan Vedan	收取台灣味丹之佣金收入	(ii)	**63**	53

17 RELATED PARTY TRANSACTIONS (continued)

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

Note:

(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 the underlying agreements.

(b) Balances with related parties

As at 30 June 2009, the Group had the following significant balances with related parties:

17 有關連人士交易（續）

(a) 在本集團日常業務中與有關連人士進行之重大交易如下：（續）

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方客戶交易所支付及訂立之價格及條款。

(ii) 本公司董事認為該等交易在日常業務中進行，並且根據相關協議之條款收費。

(b) 有關連人士之結餘

於二零零九年六月三十日，本集團與有關連人士有以下重大結餘：

			As at 於	
		Note 附註	**30 June 2009 二零零九年六月三十日 US$'000 千美元**	31 December 2008 二零零八年十二月三十一日 US$'000 千美元
Current: Trade receivables from Taiwan Vedan	即期： 應收台灣味丹貿易款項	(i)	**82**	320
Current: Technological support fee payable to Taiwan Vedan	即期： 應付台灣味丹之技術支援費	(i)	**208**	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之即期部份	(ii)	**1,827**	1,786
			2,035	2,000
Non-current: Non-current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	非即期： 有關轉讓商標應付台灣味丹款項之非即期部份	(ii)	**4,968**	5,902

17 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

Note:

(i) All these balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

(ii) The amount represents the fair value payable to Taiwan Vedan for assignment of certain trademarks under the Trademark Assignment Agreement. It is payable by seven equal annual instalments 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% per annum at the date of assignment of the trademarks.

18 BANKING FACILITIES

The Group's bank borrowings of US$2,810,000 as at 30 June 2009 (31 December 2008: US$3,746,000) were secured by:

(i) legal charges over certain of the Group's property, plant and equipments with net book value of approximately US$16,578,000 (31 December 2008: $19,315,000)

(ii) corporate guarantee provided by the Company.

19 CONTINGENT LIABILITIES

In 2008, the Group's subsidiaries in Vietnam violated certain environmental laws in Vietnam. Based on a legal opinion, the Directors considered that there were no significant contingent liabilities due to this issue which may result in material financial impact to the Group as at 31 December 2008. 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.

17 有關連人士交易(續)

(b) 有關連人士之結餘(續)

附註:

(i) 有關連人士之所有結餘均無抵押、免息及無固定還款期。

(ii) 根據商標轉讓協議,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年利率4.7厘計算之利率折現至公平值。

18 銀行信貸

本集團於二零零九年六月三十日之銀行借貸2,810,000美元(二零零八年十二月三十一日:3,746,000美元)以下列各項作為抵押:

(i) 本集團賬面淨值約16,578,000美元(二零零八年十二月三十一日:19,315,000美元)之若干物業、廠房及設備之法定抵押。

(ii) 本公司提供之公司擔保。

19 或然負債

於二零零八年,本集團之越南附屬公司違反越南若干環保法。根據法律意見,董事認為並無因此項事宜而出現重大或然負債,從而對本集團於二零零八年十二月三十一日造成重大財務影響。截至本報告日期,董事概不知悉任何有關此事宜的最新發展會導致本集團有重大財務影響。