

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 was approved for issue by the Board of Directors on 26 August 2010.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2010 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 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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工業產品(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。

除另有列明外,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二零一零年八月二十六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 編製基準

截至二零一零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。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二零零九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 2009, 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.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

3 會計政策

除下文所述者外，採納之會計政策與截至二零零九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。

本中期期間的所得稅按照預期年度總盈利適用的稅率累計。

聯營公司指本集團對其有重大影響力但不擁有控制權之一切實體，通常擁有其百分之二十至五十投票權。於聯營公司之投資採用權益會計法列賬，並按成本初次確認。本集團於聯營公司之投資包括於收購時產生的商譽減除任何累計減值虧損。

本集團應佔聯營公司收購後的盈利或虧損於收益表中確認，而應佔收購後的儲備變動在權益中確認。收購後的累積變動乃於投資之賬面值作調整。當本集團應佔聯營公司虧損等於或大於其於聯營公司之權益（包括任何其他無抵押之應收款項）時，本集團不再確認進一步虧損，除非本集團因此產生負債或代聯營公司支付款項。

本集團與聯營公司之間交易而產生之未變現收益按本集團於聯營公司之權益所享有之部份抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。聯營公司之會計政策已在有需要情況下作更改，以確保與本集團所採納之政策一致。

3 ACCOUNTING POLICIES (continued)

The following amendments/revisions to standards and interpretation are mandatory for the first time for the financial year beginning 1 January 2010, but are not currently relevant for the Group.

| | |
|---------------------|--|
| HKAS 17 | Leases (and consequential amendment to HK(IFRIC) – Int 4, “Leases – Determination of the length of lease term in respect of Hong Kong land leases”) |
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements |
| HKAS 39 (Amendment) | Eligible Hedge Items |
| HKFRS 1 (Revised) | First-Time Adoption of HKFRSs |
| HKFRS 1 (Amendment) | Additional Exemptions for First-time Adopters |
| HKFRS 2 (Amendment) | Group Cash-settled Share-based Payment Transaction |
| HKFRS 3 (Revised) | Business Combinations (and consequential amendments to HKAS 27, “Consolidated and Separate Financial Statements”, HKAS 28 “Investments in Associates” and HKAS 31 “Interests in Joint Ventures”) |
| HKFRS 5 | Non-current Assets Held for Sale and Discontinued Operations (and Consequential Amendment to HKFRS 1 “First Time Adoption”) |
| HK(IFRIC) – Int 17 | Distribution of Non-cash Assets to Owners |
| HK(IFRIC) – Int 18 | Transfer of Assets from Customers |

3 會計政策 (續)

以下準則之修訂本／修訂及詮釋必須於二零一零年一月一日開始之財政年度首次採納，但有關修訂本／修訂及詮釋目前與本集團無關。

| | |
|------------------------|--|
| 香港會計準則第17號 | 租賃（及對香港（國際財務報告詮釋委員會）－詮釋第4號「租賃－釐定香港土地租賃之租期」之其後修訂） |
| 香港會計準則第27號（經修訂） | 綜合及獨立財務報表 |
| 香港會計準則第39號（修訂本） | 合資格對沖項目 |
| 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 |
| 香港財務報告準則第1號（修訂本） | 首次採納者之額外豁免 |
| 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支付之交易 |
| 香港財務報告準則第3號（經修訂） | 業務合併（及對香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營公司之投資」之其後修訂） |
| 香港財務報告準則第5號 | 持作出售非流動資產及已終止經營業務（及對香港財務報告準則第1號「首次採納」之其後修訂） |
| 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 |
| 香港（國際財務報告詮釋委員會）－詮釋第18號 | 從客戶轉移資產 |

3 ACCOUNTING POLICIES (continued)

The following new standard and interpretation, amendments/revision to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2010 and have not been early adopted.

| | | 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 24 (Revised) 香港會計準則第24號(經修訂) | Related Party Disclosures 關連人士披露 | 1 January 2011 二零一一年一月一日 |
| HKAS 32 (Amendment) 香港會計準則第32號(修訂本) | Classification of Rights Issue 供股之分類 | 1 February 2010 二零一零年二月一日 |
| Amendment to HKFRS 1 香港財務報告準則第1號之修訂 | Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters 首次採納者就香港財務報告準則第7號之披露比較資料之有限豁免 | 1 July 2010 二零一零年七月一日 |
| HKFRS 9 香港財務報告準則第9號 | Financial Instruments 金融工具 | 1 January 2013 二零一三年一月一日 |
| Amendment to HK(IFRIC) – Int 14 香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂 | Prepayments of a Minimum Funding Requirement 最低資金要求之預付款項 | 1 January 2011 二零一一年一月一日 |
| HK(IFRIC) – Int 19 香港(國際財務報告詮釋委員會) — 詮釋第19號 | Extinguishing Financial Liabilities with Equity Instruments 以股本工具抵銷金融負債 | 1 July 2010 二零一零年七月一日 |

The Group has already commenced an assessment of the related impact of adopting the above new standard, amendments/revision 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.

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 published in May 2010. These amendments are not expected to have a significant financial impact on the results and financial position of the Group.

4 SEGMENT ANALYSIS

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 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.

3 會計政策(續)

本集團並無提早採納以下已頒佈但於二零一零年一月一日開始之財政年度尚未生效之新準則及詮釋、準則之修訂本/修訂及詮釋。

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。

此外，於二零一零年五月，香港會計師公會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 分部分析

主要營運決策者已確定為董事會。董事會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。

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。

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)

(i) Segment revenue

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--------------------------------------|--------------|---|----------------------------------|
| | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 US\$'000 千美元 |
| Vietnam | 越南 | 73,391 | 65,081 |
| The PRC | 中國 | 21,441 | 24,350 |
| Japan | 日本 | 34,077 | 31,622 |
| Taiwan | 台灣 | 1,801 | 4,475 |
| ASEAN countries (other than Vietnam) | 東盟國家 (不包括越南) | 15,298 | 3,590 |
| Other regions | 其他地區 | 6,159 | 4,344 |
| | | 152,167 | 133,462 |

(ii) Capital expenditures

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---------|----|---|----------------------------------|
| | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 US\$'000 千美元 |
| Vietnam | 越南 | 7,432 | 21,951 |
| The PRC | 中國 | 1,493 | 181 |
| | | 8,925 | 22,132 |

Capital expenditures are allocated based on where the assets located.

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

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之添置。

(iii) Total assets

| | | As at 於 | |
|-----------|-----|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| Vietnam | 越南 | 290,425 | 286,144 |
| The PRC | 中國 | 65,322 | 67,121 |
| Hong Kong | 香港 | 2,550 | 3,344 |
| Taiwan | 台灣 | 750 | 946 |
| Singapore | 新加坡 | 64 | 64 |
| | | 359,111 | 357,619 |

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。

5 CAPITAL EXPENDITURE

5 資本支出

| | | Intangible asset 無形資產 | | | | | 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 |
|--|------------------------|---|-----------------------------------|-------------------------------------|-------------------------------------|--------------------------------|--|--|
| | | 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 | | |
| Opening net book amount as at 1 January 2009 | 於二零零九年一月一日之 期初賬面淨值 | 1,133 | 8,152 | 7,455 | 800 | 17,540 | 183,672 | 6,609 |
| Exchange differences | 匯兌差額 | - | 3 | - | - | 3 | 13 | 3 |
| Additions | 添置 | - | - | - | - | - | 22,132 | - |
| Disposals | 出售 | - | - | - | - | - | (21) | - |
| Amortisation and depreciation | 攤銷及折舊 | (65) | - | (604) | (57) | (726) | (14,754) | (72) |
| Impairment loss | 減值虧損 | - | - | - | - | - | (312) | - |
| Closing net book amount as at 30 June 2009 | 於二零零九年六月三十日之 期末賬面淨值 | 1,068 | 8,155 | 6,851 | 743 | 16,817 | 190,730 | 6,540 |
| Opening net book amount as at 1 January 2010 | 於二零一零年一月一日之 期初賬面淨值 | 1,087 | 8,159 | 6,246 | 686 | 16,178 | 189,577 | 6,472 |
| Exchange differences | 匯兌差額 | - | 1 | - | 1 | 2 | 169 | 75 |
| Additions | 添置 | 121 | - | - | - | 121 | 7,339 | 1,465 |
| Disposals | 出售 | - | - | - | - | - | (490) | - |
| Amortisation and depreciation | 攤銷及折舊 | (81) | - | (604) | (57) | (742) | (13,296) | (77) |
| Transfer to non-current assets held for sale | 轉至持作出售 非流動資產 | - | - | - | - | - | - | (5,786) |
| Closing net book amount as at 30 June 2010 | 於二零一零年六月三十日之 期末賬面淨值 | 1,127 | 8,160 | 5,642 | 630 | 15,559 | 183,299 | 2,149 |

6 INVESTMENT IN ASSOCIATE

6 於聯營公司之投資

| | | As at 於 | |
|--------------------------|-------------|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| Unlisted shares, at cost | 非上市股份 (按成本) | 1,230 | - |

Movement on the Group's investment in associate is as follows:

本集團於聯營公司之投資變動分析如下:

| | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 US\$'000 千美元 |
|-----------------|--------|----------------------------------|----------------------------------|
| As at 1 January | 於一月一日 | - | - |
| Additions | 增加 | 1,230 | - |
| As at 30 June | 於六月三十日 | 1,230 | - |

6 INVESTMENT IN ASSOCIATE (continued)

The Group's share of the results of the associate and its assets and liabilities are as follows:

6 於聯營公司之投資 (續)

本集團應佔聯營公司之業績以及其資產及負債分析如下：

| Name 名稱 | Country of incorporation 註冊成立國家 | Particulars of issued share capital 已發行股本詳情 | % interest held 持有權益% |
|---|---------------------------------------|--|--|
| Dacin International Holdings Limited 達欣國際控股有限公司 | The Cayman Islands 開曼群島 | 4,100,000 shares of US\$1 each 4,100,000股股份，每股1美元 | 30 |
| Summary of financial information on associate – Group's effective interest | | 聯營公司之財務資料概要 – 本集團之 實際權益 | |
| | | Assets 資產 US\$'000 千美元 | Liabilities 負債 US\$'000 千美元 |
| | | Revenues 收益 US\$'000 千美元 | Profits 溢利 US\$'000 千美元 |
| Group's effective interest | 本集團之實際權益 | 1,230 | – |

The associate engages principally in real estate development in Vietnam.

聯營公司於越南主要從事房地產發展。

7 TRADE RECEIVABLES

7 應收貿易賬款

| | | As at 於 | |
|---|--------------------------|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 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 | 38,701 | 29,447 |
| Trade receivables from a related party (note 19(b)) | 應收有關連人士貿易賬款 (附註19(b)) | 356 | 267 |
| Less: provision for impairment of trade receivables | 減：應收貿易賬款減值撥備 | (2,775) | (2,777) |
| | | 36,282 | 26,937 |

The credit terms of trade receivables range from cash on delivery to 120 days. At 30 June 2010 and 31 December 2009, the ageing analysis of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期由貨到付現至120天。於二零一零年六月三十日及二零零九年十二月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

| | | As at 於 | |
|----------------|----------|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| 0 – 90 days | 0至90天 | 32,425 | 24,423 |
| 91 – 180 days | 91至180天 | 2,836 | 2,860 |
| 181 – 365 days | 181至365天 | 2,193 | 752 |
| Over 365 days | 365天以上 | 1,603 | 1,679 |
| | | 39,057 | 29,714 |

8 SHARE CAPITAL

8 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 2010 and 31 December 2009 | 於二零一零年六月三十日及 二零零九年十二月三十一日 | 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 2010 and 31 December 2009 | 於二零一零年六月三十日及 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 was approved pursuant to a written resolution of all the shareholders of the Company.

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.

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。

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。

9 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

| | | As at 於 | |
|----------------|----------|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| Current | 即期 | 9,518 | 12,448 |
| 31 – 90 days | 31至90天 | 1,787 | 353 |
| 91 – 180 days | 91至180天 | – | 60 |
| 181 – 365 days | 181至365天 | 81 | 182 |
| | | 11,386 | 13,043 |

9 應付貿易賬款

應付貿易賬款之賬齡分析如下：

10 BANK BORROWINGS

| | | As at 於 | |
|--|--------------|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| Long-term bank borrowings | 長期銀行借貸 | | |
| – secured (note 20) | – 有抵押 (附註20) | 19,539 | 19,345 |
| Current portion of long-term bank borrowings | 長期銀行借貸之即期部份 | | |
| – secured | – 有抵押 | (1,622) | (3,123) |
| | | 17,917 | 16,222 |
| Short-term bank borrowings | 短期銀行借貸 | | |
| – secured (note 20) | – 有抵押 (附註20) | 18,406 | 14,518 |
| – unsecured | – 無抵押 | 11,949 | 8,734 |
| | | 30,355 | 23,252 |

10 銀行借貸

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 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| Within one year | 一年內 | 1,622 | 3,123 |
| In the second year | 於第二年 | 4,044 | – |
| In the third to fifth year | 於第三至第五年 | 13,873 | 16,222 |
| | | 19,539 | 19,345 |

10 BANK BORROWINGS (continued)

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

| | | As at 於 | |
|-------------------|-----|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| US dollar | 美元 | 48,345 | 39,163 |
| New Taiwan dollar | 新台幣 | 1,549 | 3,434 |
| | | 49,894 | 42,597 |

10 銀行借貸 (續)

借貸賬面值按下列貨幣計值：

11 OTHER LOSSES – NET

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------|---|----------------------------------|
| | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 US\$'000 千美元 |
| Net exchange losses | 淨匯兌虧損 | (1,177) | (431) |
| (Loss)/gain on disposal of property, plant and equipment | 出售物業、廠房及設備 (虧損)/收益 | (479) | 23 |
| Sales of scrap materials | 廢料銷售 | 138 | 68 |
| Interest income from held-to-maturity financial asset | 持有至到期之財務資產 利息收入 | 61 | 118 |
| Others | 其他 | 244 | (362) |
| | | (1,213) | (584) |

11 其他虧損－淨額

12 EXPENSES BY NATURE

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

12 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------------|---|----------------------------------|
| | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 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 | (12,976) | (843) |
| Raw materials and consumables used | 已用原料及消耗品 | 119,470 | 83,295 |
| Amortisation of intangible assets | 無形資產攤銷 | 742 | 726 |
| Amortisation of land use rights | 土地使用權攤銷 | 77 | 72 |
| Depreciation on property, plant and equipment | 物業、廠房及設備折舊 | 13,296 | 14,754 |
| Operating lease expenses in respect of leasehold land | 有關租賃土地經營租約之 開支 | 93 | 95 |
| Employee benefit expenses | 僱員福利開支 | 10,933 | 10,598 |
| Provision for impairment of trade receivable – net | 應收貿易賬款減值撥備－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 | 12,016 | 11,488 |
| 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 | 143,651 | 121,707 |

13 COMPENSATION TO FARMERS

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 were 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. Due to this environmental matter, farmer associations in Ho Chi Minh City, Bà Rịa-Vũng Tàu Province and Dong Nai Province in Vietnam prepared to file a court claim to the Group. On 13 August 2010, the Group agreed to provide compensation of approximately US\$11,807,000 (equivalent to VND 218,949,000,000) to farmer associations in Ho Chi Minh City, Bà Rịa-Vũng Tàu Province and Dong Nai Province in Vietnam. All these compensation have been recorded in the consolidated income statement for the period ended 30 June 2010. The Group agreed to pay the compensation in two instalments with 50% each in August 2010 and January 2011. The Directors obtained a legal opinion and considered that there is no further significant liability to any parties in relation to this environmental matter.

13 農民賠償

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之決議。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之綜合收益表中記錄。由於此環境事項，越南胡志明市、巴地頭頓省及同奈省之農民協會準備入稟法院向本集團索取賠償。於二零一零年八月十三日，本集團同意向越南胡志明市、巴地頭頓省及同奈省之農民協會賠償約11,807,000美元（相等於218,949,000,000越南盾）。全部該等賠償已於截至二零一零年六月三十日止期間之綜合收益表中記錄。本集團同意分兩期分別於二零一零年八月及二零一一年一月支付賠償，每次支付50%。董事獲得法律意見並認為並無就此環境事項對任何人士負有其他重大負債。

14 FINANCE COSTS – NET

14 財政支出－淨值

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------|---|----------------------------------|
| | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 US\$'000 千美元 |
| Interest expense on bank borrowings | 銀行借貸利息開支 | 675 | 790 |
| 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 | 138 | 180 |
| Interest income on bank deposits | 銀行存款利息收入 | (232) | (373) |
| | | 581 | 597 |

15 INCOME TAX EXPENSE

15 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之所得稅開支包括：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-----------------------|-------|---|----------------------------------|
| | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 US\$'000 千美元 |
| Enterprise income tax | 企業所得稅 | 2,901 | 3,195 |
| Deferred income tax | 遞延所得稅 | (1,027) | (566) |
| | | 1,874 | 2,629 |

(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 15% to 25%, as stipulated in the respective subsidiaries' investment licenses.

(i) 越南

企業所得稅（「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) 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%.

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 triggered their first year of tax exemption entitlement.

(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。

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。

15 INCOME TAX EXPENSE (continued)**(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.

(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 20%.

15 所得稅開支(續)**(iii) 新加坡／香港**

由於本集團於本期間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。本集團在台灣的業務適用企業所得稅率為20%。

16 (LOSSES)/EARNINGS PER SHARE

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company of US\$(6,707,000) (2009: US\$8,303,000) by 1,522,742,000 (2009: 1,522,742,000) ordinary shares in issue during the period.

Diluted (losses)/earnings per share is the same as basic (losses)/earnings per share as there are no dilutive instruments for the period ended 30 June 2010 and 2009.

16 每股(虧損)/盈利

每股基本(虧損)/盈利按本公司股權持有人應佔(虧損)/溢利(6,707,000)美元(二零零九年: 8,303,000美元)除以期內已發行普通股1,522,742,000股(二零零九年: 1,522,742,000股)計算。

截至二零一零年及二零零九年六月三十日止期間，由於無攤薄工具，每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

17 DIVIDENDS**17 股息**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--|--|--|
| | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 US\$'000 千美元 |
| 2009 final, paid of US 0.317 cents (2008: nil) per ordinary share | 已付二零零九年末期股息 每股普通股0.317美仙 (二零零八年: 無) | 4,840 | — |
| 2010 interim, proposed of nil (2009 interim: US 0.273 cents) per ordinary share | 擬派二零一零年中期股息 每股普通股零元 (二零零九年中中期股息: 0.273美仙) | — | 4,152 |
| | | 4,840 | 4,152 |

18 COMMITMENTS**(i) Capital commitments**

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

| | | As at 於 | |
|---------------------------------|--------------|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| Contracted but not provided for | 已訂約但未撥備 | | |
| Property, plant and equipment | 物業、廠房及設備 | 776 | 1,593 |
| Land use rights | 土地使用權 | – | 1,273 |
| Investment in associate (note) | 於聯營公司的投資(附註) | 5,190 | – |
| | | 5,966 | 2,866 |

Note: Details of investment are disclosed in note 6.

附註：投資詳情於附註6披露。

(ii) Operating lease commitments

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

| | | As at 於 | |
|---|-------|--|--|
| | | 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
| Not later than one year | 一年內 | 126 | 126 |
| Later than one year and not later than five years | 二至五年內 | 471 | 475 |
| Later than five years | 五年後 | 3,164 | 3,223 |
| | | 3,761 | 3,824 |

18 承擔**(i) 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：

(ii) 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：

19 RELATED PARTY TRANSACTIONS

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

| | | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------|------------|---|----------------------------------|
| | | | 2010 二零一零年 US\$'000 千美元 | 2009 二零零九年 US\$'000 千美元 |
| | | Note 附註 | | |
| 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) | 1,478 | 2,276 |
| 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) | 1,082 | 1,086 |
| Commission income from Taiwan Vedan | 收取台灣味丹的佣金收入 | (ii) | 56 | 63 |

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.

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。

19 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

As at 30 June 2010, the Group had the following significant balances with related parties:

| | | Note | As at 於 30 June 2010 二零一零年 六月三十日 US\$'000 千美元 | 31 December 2009 二零零九年 十二月三十一日 US\$'000 千美元 |
|--|-----------------------------|------|--|--|
| Current: | 即期： | | | |
| Trade receivables from Taiwan Vedan (note 7) | 應收台灣味丹 貿易賬款（附註7） | (i) | 356 | 267 |
| Current: | 即期： | | | |
| Technological support fee payable to Taiwan Vedan | 應付台灣味丹技術 支援費 | (i) | 203 | 172 |
| 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 即期部分 | (ii) | 1,913 | 1,871 |
| | | | 2,116 | 2,043 |
| 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 非即期部分 | (ii) | 3,054 | 4,031 |

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.

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。

20 BANKING FACILITIES

The Group's bank borrowings of US\$37,945,000 as at 30 June 2010 (31 December 2009: US\$33,863,000) were secured by:

- (i) Legal charges over certain of the Group's property, plant and equipments with net book value of approximately US\$19,420,000 (31 December 2009: US\$14,206,000).
- (ii) Corporate guarantee provided by the Company.

19 有關連人士交易（續）

(b) 有關連人士之結餘

於二零一零年六月三十日，本集團與有關連人士之主要結欠如下：

20 銀行信貸

本集團於二零一零年六月三十日之銀行借貸37,945,000美元（二零零九年十二月三十一日：33,863,000美元）以下列各項作為抵押：

- (i) 本集團賬面淨值約19,420,000美元（二零零九年十二月三十一日：14,206,000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。