

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 23 August 2011.

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 2011 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 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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 2010, 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.

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、其他東協成員國、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二零一一年八月二十三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

截至二零一一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二零一零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 會計政策

除下文所述者外，採納之會計政策與截至二零一零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。



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

3 ACCOUNTING POLICIES (continued)

(a) Revised and amended standards adopted by the Group

The following revised standard and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2011.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 34	Interim Financial Reporting

The Group adopted the above revised standard and amendment to standard which impact the disclosures of the consolidated financial statements.

(b) The following amendments/revisions to standards and interpretation are mandatory for the first time for the financial year beginning 1 January 2011, but are not currently relevant for the Group.

HKAS 1	Presentation of Financial Statements
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKFRS 1	First-time Adoption of International Financial Reporting Standards
HKFRS 3	Business Combinations
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
Amendment to HKFRS 1	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
Amendment to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement

3 會計政策(續)

(a) 本集團所採納之準則修改及修訂

以下經修訂準則及準則修訂本必須於二零一一年一月一日開始之財政年度首次採納。

香港會計準則第24號(經修訂)	關連方披露
香港會計準則第34號	中期財務報告

本集團已採納以上影響綜合財務報表披露之經修訂準則及準則修訂本。

(b) 以下之準則修訂本／修訂及詮釋必須於二零一一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1號	財務報表的呈列
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32號(修訂本)	供股之分類
香港財務報告準則第1號	首次採納國際財務報告準則
香港財務報告準則第3號	業務合併
香港財務報告準則第7號	金融工具：披露
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19號	以股本工具抵銷金融負債
香港財務報告準則第1號之修訂	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
香港(國際財務報告詮釋委員會)－詮釋第14號之修訂	最低資金要求之預付款項

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

3 ACCOUNTING POLICIES (continued)

- (c) The following new standards and amendments to standards have been issued, but are not mandatory for the financial year beginning 1 January 2011 and have not been early adopted.

3 會計政策 (續)

- (c) 本集團並無提早採納以下已頒佈但於二零一一年一月一日開始之財政年度尚未生效之新準則及準則修訂本。

		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 12 (Amendment) 香港會計準則第12號 (修訂本)	Deferred Tax: Recovery of Underlying Assets 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
HKFRS 1 (Amendment) 香港財務報告準則第1號 (修訂本)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters 嚴重惡性通脹及剔除首次採用者的固定日期	1 July 2011 二零一一年七月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂本)	Disclosures – Transfers of Financial Assets 披露－轉移金融資產	1 July 2011 二零一一年七月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 共同安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement 公平值之計量	1 January 2013 二零一三年一月一日

The Group has already commenced an assessment of the related impact of adopting the above new standards and amendments to standards 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 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.

本集團已開始評估採納上述新準則及準則之修訂本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。



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

4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010, with the exception of changes in estimates that are required in determining the provision for income taxes.

5 FINANCIAL RISK MANAGEMENT**5.1 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 interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010.

There have been no changes in the central treasury department (group treasury) since year end or in any risk management policies.

4 估計

編製中期財務報告需要管理層作出影響會計政策應用、所呈報資產及負債金額、收入及支出的判斷、估計及假設。實際結果可能有別於此等估計。

於編製簡明綜合中期財務資料時，除釐定所得稅撥備時所需之估計有變動外，管理層對應用本集團會計政策所作出的重大判斷及估計結果不確定性的主要來源，均與截至二零一零年十二月三十一日止年度的綜合財務報表所適用者相同。

5 財務風險管理**5.1 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。

本中期簡明綜合財務報表並未包括年度財務報表所需的所有財務風險管理資料以及披露，並應連同本集團於二零一零年十二月三十一日之年度財務報表一併閱讀。

自年末起，中央財政部（集團財政部）或任何風險管理政策並無任何變動。



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

5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

For the six months ended 30 June 2011, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities, and no reclassification of financial assets.

6 SEGMENT ANALYSIS

The chief operating decision-maker has been identified as the Board of Directors collectively. 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. 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.

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

(i) Segment revenue

5 財務風險管理 (續)

5.2 流動資金風險

與年末比較，金融負債的合約未折現現金流出量並無重大變動。

5.3 公平值估計

截至二零一一年六月三十日止六個月，業務或經濟環境並無足以影響本集團金融資產及金融負債之重大變動，金融資產亦無任何重新分類。

6 分部分析

主要營運決策者已一併確定為董事會。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（包括分部收益、分部資產及資本支出）釐定營運分部。

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。

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。

(i) 分部收益

Six months ended 30 June
截至六月三十日止六個月

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Vietnam	越南	84,754	73,391
The PRC	中國	23,626	21,441
Japan	日本	44,176	34,077
Taiwan	台灣	3,774	1,801
ASEAN member countries (other than Vietnam)	東協成員國（不包括越南）	16,245	15,298
Other regions	其他地區	14,123	6,159
		186,698	152,167

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

6 SEGMENT ANALYSIS (continued)

(ii) Capital expenditures

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Vietnam	越南	6,860	7,432
The PRC	中國	710	1,493
		7,570	8,925

Capital expenditures are allocated based on where the assets located.

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

資本支出乃根據資產所在地而分配。

資本支出包括對物業、廠房及設備、無形資產及土地使用權之添置。

(iii) Total assets

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Vietnam	越南	305,623	300,089
The PRC	中國	69,131	67,905
Hong Kong	香港	1,808	2,032
Taiwan	台灣	454	785
Singapore	新加坡	63	65
		377,079	370,876

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。



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

7 CAPITAL EXPENDITURE

7 資本支出

		Intangible assets 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
		Goodwill 商譽 US\$'000 千美元	Software and licenses 軟件及牌照 US\$'000 千美元	Brand name 品牌 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元	
Six months ended 30 June 2010	截至二零一零年六月三十日 止六個月						
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	8,159	1,087	686	6,246	16,178	6,472
Exchange differences	匯兌差額	1	–	1	–	2	75
Additions	添置	–	121	–	–	121	1,465
Disposals	出售	–	–	–	–	–	–
Amortisation and depreciation	攤銷及折舊	–	(81)	(57)	(604)	(742)	(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	8,160	1,127	630	5,642	15,559	2,149
Six months ended 30 June 2011	截至二零一一年六月三十日 止六個月						
Opening net book amount as at 1 January 2011	於二零一一年一月一日之 期初賬面淨值	8,389	1,051	572	5,037	15,049	654
Exchange differences	匯兌差額	179	–	–	–	179	15
Additions	添置	–	–	–	–	–	–
Disposals	出售	–	–	–	–	–	–
Amortisation and depreciation	攤銷及折舊	–	(86)	(57)	(604)	(747)	(9)
Closing net book amount as at 30 June 2011	於二零一一年六月三十日之 期末賬面淨值	8,568	965	515	4,433	14,481	660

8 INVESTMENT IN AN ASSOCIATE

8 於聯營公司之投資

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Unlisted shares, at cost	非上市股份（按成本）	1,085	1,230

Movement on the investment in an associate is as follows:

於聯營公司之投資變動分析如下：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
As at 1 January	於一月一日	1,230	–
Additions	增加	–	1,230
Share of post-tax loss of an associate	應佔聯營公司稅後虧損	(145)	–
As at 30 June	於六月三十日	1,085	1,230

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

8 INVESTMENT IN AN ASSOCIATE (continued)

The Group's share of the results of an associate and its aggregated assets and liabilities are shown below:

8 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總額分析如下：

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 – effective interest

聯營公司之財務資料概要 – 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	Share of loss 應佔虧損 US\$'000 千美元
Effective interest	實際權益	1,085	–	–	(145)

The associate is principally engaged in real estate development in Vietnam. As of 30 June 2011, the associate has not started any development project.

聯營公司於越南主要從事房地產發展。截至二零一一年六月三十日，聯營公司並未開展任何發展項目。

9 TRADE RECEIVABLES

9 應收貿易賬款

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 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	40,331	41,600
Trade receivables from a related party (Note 21(c))	應收有關連人士貿易賬款 (附註21(c))	443	250
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,396)	(1,522)
		39,378	40,328



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

9 TRADE RECEIVABLES (continued)

The credit terms of trade receivables range from cash on delivery to 90 days. At 30 June 2011, trade receivables based on invoice date are aged as follows:

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Current	即期	21,545	27,666
31 – 90 days	31至90天	13,310	8,906
91 – 180 days	91至180天	2,597	2,959
181 – 365 days	181至365天	1,911	809
Over 365 days	365天以上	1,411	1,510
		40,774	41,850

10 SHARE CAPITAL

9 應收貿易賬款 (續)

應收貿易賬款之信貸期由貨到付現至90天。於二零一一年六月三十日，應收貿易賬款按發票日期之賬齡分析如下：

10 股本

		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2011 and 31 December 2010	於二零一一年六月三十日及 二零一零年十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2011 and 31 December 2010	於二零一一年六月三十日及 二零一零年十二月三十一日	0.01	1,522,742,000	15,228



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

11 TRADE PAYABLES

As at 30 June 2011, trade payables based on invoice date are aged as follows:

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Current	即期	13,867	22,754
31 – 90 days	31至90天	2,304	3,224
91 – 180 days	91至180天	37	35
181 – 365 days	181至365天	59	17
Over 365 days	365天以上	64	–
		16,331	26,030

11 應付貿易賬款

於二零一一年六月三十日，應付貿易賬款按發票日期之賬齡分析如下：

12 BANK BORROWINGS

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Long-term bank borrowings	長期銀行借貸		
– secured (Note 22)	– 有抵押(附註22)	17,917	19,538
Current portion of long-term bank borrowings	長期銀行借貸之即期部份		
– secured (Note 22)	– 有抵押(附註22)	(5,314)	(4,279)
		12,603	15,259
Short-term bank borrowings	短期銀行借貸		
– secured (Note 22)	– 有抵押(附註22)	38,094	14,308
– unsecured	– 無抵押	9,651	9,288
		47,745	23,596

12 銀行借貸



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

12 BANK BORROWINGS (continued)

The Group's long-term bank borrowings are repayable as follows:

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	5,314	4,279
Between 1 and 2 years	一年至兩年	5,314	5,314
Between 2 and 5 years	兩年至五年	7,289	9,945
		17,917	19,538

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

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
US\$	美元	62,711	42,146
New Taiwan dollar	新台幣	2,951	988
		65,662	43,134

13 OTHER LOSSES – NET

13 其他虧損－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	(679)	(1,177)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(11)	(479)
Sales of scrap materials	廢料銷售	192	138
Interest income from held-to-maturity financial asset	持有至到期之財務資產 利息收入	–	61
Others	其他	231	244
		(267)	(1,213)

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

14 EXPENSES BY NATURE

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

14 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的開支分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 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	(6,742)	(12,976)
Raw materials and consumables used	已用原料和消耗品	148,900	119,470
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	747	742
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	9	77
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	11,946	13,296
Operating lease expenses in respect of leasehold land	有關租賃土地經營租約之開支	96	93
Employee benefit expenses	僱員福利開支	12,660	10,933
Write back of provision for impairment of trade receivables (Note 9)	應收貿易賬款減值撥回撥備(附註9)	(126)	—
Other expenses	其他開支	15,367	12,016
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	182,857	143,651

15 COMPENSATION TO FARMERS

On 8 October 2008, the Group received a decision from the relevant government authority 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 were recorded in the consolidated income statement in 2008. Due to this environmental matter, farmer associations in Ho Chi Minh City, Ba Ria-Vung Tau Province and Dong Nai Province in Vietnam intended to file a court claim against the Group. On 13 August 2010, the Group agreed to provide approximately US\$11,807,000 (equivalent to VND 218,949,000,000) to farmer associations in Ho Chi Minh City, Ba Ria-Vung Tau Province and Dong Nai Province in Vietnam. This has been recorded in the consolidated income statement for the year ended 31 December 2010. The Group paid the amount 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.

15 農民賠償

於二零零八年十月八日，本集團獲悉相關政府機構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擬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十二月三十一日止年度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。

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

16 FINANCE COSTS – NET

16 財政支出－淨值

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 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	(343)	(232)
Interest expense on bank borrowings	銀行借貸利息開支	975	675
Amortisation of discount on long-term payable to a related party (Note 21(c))	應付有關連人士之長期 款項折讓攤銷 (附註21(c))	94	138
Finance costs	財政支出	1,069	813
Finance costs – net	財政支出－淨值	726	581

17 INCOME TAX EXPENSE

17 所得稅開支

Taxation on profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

溢利的稅項按期內估計應課稅溢利乘以本集團營運所在國家的適用稅率計算。

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	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅 (「企業所得稅」)	1,914	2,901
Deferred income tax	遞延所得稅	(449)	(1,027)
		1,465	1,874

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.

企業所得稅按財務申報的法定溢利計算，並就所得稅中毋須課稅或不可扣減之收支項目而調整。

(i) Vietnam

(i) 越南

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

本集團越南業務的適用企業所得稅率介乎15%至25%之間，具體稅率載於附屬公司各自的投資許可證。



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

17 INCOME TAX EXPENSE (continued)

(ii) The PRC

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

Shanghai Vedan, Shandong Vedan Snowflake and Xiamen Maotai 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 years after offsetting all unexpired tax losses brought forward from the previous years. Shanghai Vedan, Shandong Vedan Snowflake and Xiamen Maotai have already triggered their first year of tax exemption entitlement in 2005, 2006 and 2008 respectively.

(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

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

18 EARNINGS/(LOSSES) PER SHARE

Basic earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to owners of the Company of US\$1,612,000 (2010: loss of US\$6,707,000) by 1,522,742,000 (2010: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings/(losses) per share is the same as basic earnings/(losses) per share as there are no dilutive instruments for the period ended 30 June 2011 and 2010.

19 DIVIDENDS

17 所得稅開支(續)

(ii) 中國

本集團中國業務的適用企業所得稅率介乎12.5%至25%之間。

上海味丹、山東味丹雪花及廈門茂泰可從首個盈利年度(於抵銷過往年度結轉的所有未到期稅項虧損之後為準)開始,免繳企業所得稅兩年,隨後三年則享有稅率減半優惠。上海味丹、山東味丹雪花及廈門茂泰已分別於二零零五年、二零零六年及二零零八年開始彼等的首個免稅年度。

(iii) 新加坡/香港

期內本集團並無產生自或源自新加坡/香港之估計應課稅溢利,故並無就新加坡/香港利得稅作出撥備。

(iv) 台灣

本集團台灣業務的適用企業所得稅率為25%。

18 每股盈利/(虧損)

每股基本盈利/(虧損)按本公司擁有人應佔溢利/(虧損)1,612,000美元(二零一零年:6,707,000美元虧損)除以期內已發行普通股1,522,742,000股(二零一零年:1,522,742,000股)計算。

截至二零一一年及二零一零年六月三十日止期間,由於無攤薄工具,每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

19 股息

Six months ended 30 June
截至六月三十日止六個月

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
2010 final, paid of 0.240 US cents (2009: 0.317 US cents) per ordinary share	已付二零一零年末期股息 每股普通股0.240美仙 (二零零九年:0.317美仙)	3,670	4,840
2011 interim, nil (2010 interim: nil) per ordinary share	二零一一年中期股息每股 普通股零元 (二零一零年中期:無)	—	—
		3,670	4,840

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

20 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 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備 物業、廠房及設備	1,274	825
Investment in associate (Note)	於聯營公司的投資 (附註)	5,190	5,190
		6,464	6,015

Note: Details of investment are disclosed in Note 8.

附註：投資詳情於附註8披露。

(ii) Operating lease commitments

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

		As at 於	
		30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	123	120
Later than one year and not later than five years	一年後至五年內	457	474
Later than five years	五年後	3,045	3,104
		3,625	3,698

20 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：



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

21 RELATED PARTY TRANSACTIONS

- (a) The table below summarises the related party and nature of its relationship with the Company as at 30 June 2011:

Related party 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

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

21 有關連人士交易

- (a) 下表概述於二零一一年六月三十日的有關連人士及其與本公司的關係性質：

- (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：

			Six months ended 30 June 截至六月三十日止六個月	
			2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
		Note 附註		
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	766	1,478
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	1,555	1,082
Agency commission income received from Taiwan Vedan	收取台灣味丹的代理佣金收入	(ii)	41	56

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 normal 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作出的銷售在日常業務中進行，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。



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

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with the related party

As at 30 June 2011 and 31 December 2010, the Group had the following significant balances with the related party:

			As at 於	
		Note 附註	30 June 2011 二零一一年 六月三十日 US\$'000 千美元	31 December 2010 二零一零年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Trade receivables from Taiwan Vedan (Note 9)	應收台灣味丹貿易賬款（附註9）	(i)	443	250
Due to Taiwan Vedan	應付台灣味丹款項	(i)	837	323
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)	1,952	1,957
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)	2,173	2,074

Note:

- (i) All these balances with the related party are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The balance 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 original 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 (Note 16).

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，該結餘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。原面值為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（附註16）。

22 BANKING FACILITIES

The Group's bank borrowings of US\$56,011,000 as at 30 June 2011 (31 December 2010: US\$33,846,000) were secured by:

- (i) Legal charges over certain of the Group's property, plant and equipments with net book amount of approximately US\$21,910,000 (31 December 2010: US\$22,715,000).
- (ii) Corporate guarantee provided by the Company.

22 銀行信貸

本集團於二零一一年六月三十日之銀行借貸56,011,000美元（二零一零年十二月三十一日：33,846,000美元）以下列各項作為抵押：

- (i) 本集團賬面淨值約21,910,000美元（二零一零年十二月三十一日：22,715,000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。