

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 Cayman Islands.

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 21 August 2012.

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 2012 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 2011, 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、其他東盟成員國家、中華人民共和國(「中國」)、日本、台灣及多個歐盟國家之食品分銷商、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, the Cayman Islands。

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(「美元」)列值。本簡明綜合中期財務資料於二零一二年八月二十一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

截至二零一二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二零一一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 2011, 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.

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2012, but are not currently relevant for the Group and have had no impact upon the reported financial information.

| | |
|------------------------|--|
| HKAS 12 (Amendment) | Deferred Tax: Recovery of Underlying Assets |
| HKFRS 1 (Amendment) | Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters |
| HKFRS 7 (Amendment) | Disclosures – Transfers of Financial Assets |

- (b) The following new standards, amendments/revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2012 and have not been early adopted.

3 會計政策

除下文所述者外，採用之會計政策與截至二零一一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。

中期期間之所得稅按照預期年度總盈利適用之稅率累計。

- (a) 以下準則之修訂本強制於二零一二年一月一日開始之財政年度首次採納，但有關修訂本目前與本集團無關，對所呈報財務資料亦無影響。

| | |
|----------------------|-----------------------------|
| 香港會計準則第12號 (修訂本) | 遞延稅項：收回相關 資產 |
| 香港財務報告準則 第1號(修訂本) | 嚴重惡性通脹及剔除 首次採用者之固定 日期 |
| 香港財務報告準則 第7號(修訂本) | 披露—轉移財務資產 |

- (b) 以下為已頒佈但於二零一二年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、準則之修訂本／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 1 (Amendment) 香港會計準則第1號 (修訂本) | Presentation of Financial Statements 呈列財務報表 | 1 July 2012 二零一二年七月一日 |
| HKAS 19 (Amendment) 香港會計準則第19號 (修訂本) | Employee Benefits 僱員福利 | 1 January 2013 二零一三年一月一日 |
| HKAS 27 (Revised) 香港會計準則第27號 (經修訂) | Separate Financial Statements 獨立財務報表 | 1 January 2013 二零一三年一月一日 |
| HKAS 28 (Revised) 香港會計準則第28號 (經修訂) | Associates and Joint Ventures 聯營公司及合營公司 | 1 January 2013 二零一三年一月一日 |
| HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂本) | Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities 金融工具：披露 —抵銷財務資產及財務負債 | 1 January 2013 二零一三年一月一日 |
| HKFRS 7 and HKFRS 9 (Amendments) 香港財務報告準則第7號及 香港財務報告準則第9號 (修訂本) | Mandatory Effective Date and Transition Disclosures 強制生效日期及過渡性披露 | 1 January 2015 二零一五年一月一日 |

3 ACCOUNTING POLICIES (continued)

- (b) The following new standards, amendments/revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2012 and have not been early adopted. (continued)

| | | 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 |
|-----------------------------|--|---|
| HKFRS 9 | Financial Instruments | 1 January 2015 |
| 香港財務報告準則第9號 | 金融工具 | 二零一五年一月一日 |
| HKFRS 10 | Consolidated Financial Statements | 1 January 2013 |
| 香港財務報告準則第10號 | 綜合財務報表 | 二零一三年一月一日 |
| HKFRS 11 | Joint Arrangements | 1 January 2013 |
| 香港財務報告準則第11號 | 共同安排 | 二零一三年一月一日 |
| HKFRS 12 | Disclosure of Interests in Other Entities | 1 January 2013 |
| 香港財務報告準則第12號 | 披露於其他實體之權益 | 二零一三年一月一日 |
| HKFRS 13 | Fair Value Measurements | 1 January 2013 |
| 香港財務報告準則第13號 | 公平值計量 | 二零一三年一月一日 |
| HKFRS 32 (Amendment) | Financial Instruments: Disclosure – Offsetting | 1 January 2014 |
| | Financial Assets and Financial Liabilities | |
| 香港財務報告準則第32號 (修訂本) | 金融工具：披露 — 抵銷財務資產及財務負債 | 二零一四年一月一日 |
| HK(IFRIC) – Int 20 | Stripping Costs in the Production Phase of a Surface Mine | 1 January 2013 |
| 香港（國際財務報告詮釋 委員會）— 詮釋第20號 | 露天礦場生產階段之剝採成本 | 二零一三年一月一日 |

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

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

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 2011, with the exception of changes in estimates that are required in determining the provision for income taxes.

3 會計政策（續）

- (b) 以下為已頒佈但於二零一二年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、準則之修訂本／修訂及詮釋。（續）

本集團已開始評估採納上述新準則、準則之修訂本／修訂及詮釋之影響。本集團尚未能釐定其會否令本集團之會計政策及財務報表之呈列方式出現重大變動。

並無其他尚未生效之香港財務報告準則或香港（國際財務報告詮釋委員會）詮釋預期將對本集團產生重大影響。

4 估計

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

於編製本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外，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一一年十二月三十一日止年度之綜合財務報表所應用者相同。

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 2011.

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

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 2012, 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.

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decision. 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.

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之所有財務風險管理資料及披露事項，並應連同本集團於二零一一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。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動。

5.3 公平值估計

截至二零一二年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債之重大變動，而財務資產亦無任何重新分類。

6 分部分析

主要營運決策者已確定為全體董事會成員。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。

本集團根據主要營運決策者所審閱並用於制定策略性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。

主要營運決策者從地理層面分析其業務。以營運分部呈列資料時，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。

6 SEGMENT ANALYSIS (continued)**(i) Segment revenue**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------|--|---|
| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 US\$'000 千美元 |
| Vietnam | 越南 | 83,778 | 84,754 |
| The PRC | 中國 | 17,287 | 23,626 |
| Japan | 日本 | 37,764 | 44,176 |
| Taiwan | 台灣 | 5,788 | 3,774 |
| ASEAN member countries (other than Vietnam) | 東盟成員國 (不包括越南) | 24,560 | 16,245 |
| Other regions | 其他地區 | 10,789 | 14,123 |
| | | 179,966 | 186,698 |

(ii) Capital expenditures

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---------|----|--|---|
| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 US\$'000 千美元 |
| Vietnam | 越南 | 2,401 | 6,860 |
| The PRC | 中國 | 912 | 710 |
| | | 3,313 | 7,570 |

Capital expenditures are allocated based on where the assets located.

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

資本支出乃根據資產所在地而分配。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) Total assets

| | | As at 於 | |
|-----------|-----|---|---|
| | | 30 June 二零一二年 六月三十日 US\$'000 千美元 | 31 December 二零一一年 十二月三十一日 US\$'000 千美元 |
| Vietnam | 越南 | 282,751 | 287,765 |
| The PRC | 中國 | 58,916 | 69,548 |
| Hong Kong | 香港 | 7,307 | 3,133 |
| Taiwan | 台灣 | 413 | 859 |
| Singapore | 新加坡 | 62 | 62 |
| | | 349,449 | 361,367 |

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。

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 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 | 174,013 | 654 |
| Exchange differences | 匯兌差額 | 179 | - | - | - | 179 | 542 | 15 |
| Additions | 添置 | - | - | - | - | - | 7,570 | - |
| Disposals | 出售 | - | - | - | - | - | (514) | - |
| Amortisation and depreciation | 攤銷及折舊 | - | (86) | (57) | (604) | (747) | (11,946) | (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 | 169,665 | 660 |
| Six months ended 30 June 2012 | 截至二零一二年六月三十日止 六個月 | | | | | | | |
| Opening net book amount as at 1 January 2012 | 於二零一二年一月一日之 期初賬面淨值 | 8,780 | 887 | 458 | 3,828 | 13,953 | 157,547 | 2,200 |
| Exchange differences | 匯兌差額 | (30) | - | - | - | (30) | (86) | (9) |
| Additions | 添置 | - | 6 | - | - | 6 | 3,313 | - |
| Disposals | 出售 | - | - | - | - | - | (40) | - |
| Amortisation and depreciation | 攤銷及折舊 | - | (68) | (57) | (604) | (729) | (11,718) | (25) |
| Impairment loss | 減值虧損 | - | - | - | - | - | (322) | - |
| Transfer to non-current assets held for sale (Note) | 轉撥至持作出售非流動資產 (附註) | - | - | - | - | - | (480) | - |
| Closing net book amount as at 30 June 2012 | 於二零一二年六月三十日之 期末賬面淨值 | 8,750 | 825 | 401 | 3,224 | 13,200 | 148,214 | 2,166 |

Note:

In March 2012, Vedan (Vietnam) Enterprise Corporation Limited ("Vietnam Vedan") entered into a preliminary agreement with an independent third party for the sale of certain property, plant and equipment. At 30 June 2012, the related assets had been reclassified as non-current assets held for sale.

附註：

於二零一二年三月，味丹（越南）股份有限公司（「越南味丹」）與獨立第三方就出售若干物業、廠房及設備訂立初步協議。於二零一二年六月三十日，相關資產已重新分類為持作出售非流動資產。

8 INVESTMENT IN AN ASSOCIATE

8 於一間聯營公司之投資

| | | As at 於 | |
|--------------------------|-------------|--|--|
| | | 30 June 2012 二零一二年 六月三十日 US\$'000 千美元 | 31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元 |
| Unlisted shares, at cost | 非上市股份 (按成本) | 2,972 | 1,230 |

Movement on the investment in an associate is as follows:

於一間聯營公司之投資變動如下：

| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 US\$'000 千美元 |
|--|--------------|----------------------------------|----------------------------------|
| As at 1 January | 於一月一日 | 1,008 | 1,230 |
| Additions | 增加 | 2,078 | – |
| Share of post-tax loss of an associate | 應佔一間聯營公司稅後虧損 | (114) | (145) |
| As at 30 June | 於六月三十日 | 2,972 | 1,085 |

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

本集團應佔聯營公司之業績以及其資產及負債列示如下：

| 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股每股1美元之股份 | 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 | 2,974 | (2) | – | (114) |

The associate is principally engaged in real estate development in Vietnam. As of 30 June 2012, the associate has not started any development project.

聯營公司於越南主要從事房地產發展。截至二零一二年六月三十日，聯營公司尚未開始任何發展項目。

9 TRADE RECEIVABLES

9 應收貿易賬款

| | | As at 於 | |
|---|--------------------------|--|--|
| | | 30 June 2012 二零一二年 六月三十日 US\$'000 千美元 | 31 December 2011 二零一一年 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 | 38,518 | 33,987 |
| Trade receivables from a related party (Note 20(c)) | 應收有關連人士貿易賬款 (附註20(c)) | 105 | 110 |
| Less: provision for impairment of trade receivables | 減：應收貿易賬款減值撥備 | (1,457) | (1,383) |
| | | 37,166 | 32,714 |

The credit terms of trade receivables range from cash on delivery to 90 days. At 30 June 2012, trade receivables based on invoice date are aged as follows:

應收貿易賬款之信貸期由貨到付現至90天。於二零一二年六月三十日，應收貿易賬款按發票日期之賬齡分析如下：

| | | As at 於 | |
|----------------|----------|--|--|
| | | 30 June 2012 二零一二年 六月三十日 US\$'000 千美元 | 31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元 |
| 0 – 30 days | 0至30天 | 20,331 | 21,400 |
| 31 – 90 days | 31至90天 | 13,421 | 7,395 |
| 91 – 180 days | 91至180天 | 1,999 | 2,444 |
| 181 – 365 days | 181至365天 | 1,414 | 1,224 |
| Over 365 days | 365天以上 | 1,458 | 1,634 |
| | | 38,623 | 34,097 |

10 SHARE CAPITAL

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 2012 and 31 December 2011 | 於二零一二年六月三十日及 二零一一年十二月三十一日 | 0.01 | 10,000,000,000 | 100,000 |
| | | Issued and fully paid ordinary shares 已發行及繳足普通股 | | |
| | | Par value 面值 US\$ 美元 | Number of shares 股份數目 | US\$'000 千美元 |
| At 30 June 2012 and 31 December 2011 | 於二零一二年六月三十日及 二零一一年十二月三十一日 | 0.01 | 1,522,742,000 | 15,228 |

11 TRADE PAYABLES

As at 30 June 2012, trade payables based on invoice date are aged as follows:

| | | As at 於 | |
|----------------|----------|--|--|
| | | 30 June 2012 二零一二年 六月三十日 US\$'000 千美元 | 31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元 |
| 0 – 30 days | 0至30天 | 17,450 | 21,504 |
| 31 – 90 days | 31至90天 | 1,851 | 2,259 |
| 91 – 180 days | 91至180天 | 12 | 33 |
| 181 – 365 days | 181至365天 | 82 | 5 |
| Over 365 days | 365天以上 | – | 16 |
| | | 19,395 | 23,817 |

11 應付貿易賬款

於二零一二年六月三十日，應付貿易賬款按發票日期之賬齡分析如下：

12 BANK BORROWINGS

| | | As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元 | As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元 |
|--|-------------|--|--|
| Long-term bank borrowings | 長期銀行借貸 | | |
| – secured (Note 21) | —有抵押 (附註21) | 12,603 | 15,260 |
| Current portion of long-term bank borrowings | 長期銀行借貸之即期部份 | | |
| – secured (Note 21) | —有抵押 (附註21) | (5,314) | (5,314) |
| | | 7,289 | 9,946 |
| Short-term bank borrowings | 短期銀行借貸 | | |
| – secured (Note 21) | —有抵押 (附註21) | 18,445 | 16,963 |
| – unsecured | —無抵押 | 6,036 | 5,850 |
| | | 24,481 | 22,813 |

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

本集團之長期銀行借貸須於以下期間償還：

| | | As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元 | As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元 |
|-----------------------|-------|--|--|
| Within 1 year | 一年內 | 5,314 | 5,314 |
| Between 1 and 2 years | 一年至兩年 | 4,045 | 4,679 |
| Between 2 and 5 years | 兩年至五年 | 3,244 | 5,267 |
| | | 12,603 | 15,260 |

12 BANK BORROWINGS (continued)

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

| | | As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元 | As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元 |
|-------------------|-----|--|--|
| US\$ | 美元 | 36,248 | 38,073 |
| New Taiwan dollar | 新台幣 | 836 | – |
| | | 37,084 | 38,073 |

12 銀行借貸 (續)

借貸之賬面值按以下貨幣計值：

13 OTHER GAINS/(LOSSES) – NET

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------------------|---|----------------------------------|
| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 US\$'000 千美元 |
| Net exchange losses | 匯兌虧損淨額 | (66) | (679) |
| Gain/(loss) on disposal of property, plant and equipment | 出售物業、廠房及設備 收益／(虧損) | 10 | (11) |
| Sales of scrap materials | 廢料銷售 | 179 | 192 |
| Others | 其他 | 167 | 231 |
| | | 290 | (267) |

13 其他收益／(虧損) – 淨額

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之開支分析如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------------|---|----------------------------------|
| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 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 | 2,749 | (6,742) |
| Raw materials and consumables used | 已用原料和消耗品 | 126,857 | 148,900 |
| Amortisation of intangible assets (Note 7) | 無形資產攤銷(附註7) | 729 | 747 |
| Amortisation of land use rights (Note 7) | 土地使用權攤銷(附註7) | 25 | 9 |
| Depreciation on property, plant and equipment (Note 7) | 物業、廠房及設備折舊(附註7) | 11,718 | 11,946 |
| Impairment expense on property, plant and equipment (Note 7) | 物業、廠房及設備減值開支(附註7) | 322 | — |
| Operating lease expenses in respect of leasehold land | 有關租賃土地經營租約之開支 | 97 | 96 |
| Employee benefit expenses | 僱員福利開支 | 13,195 | 12,660 |
| Provision/(write back of provision) for impairment of trade receivables (Note 9) | 應收貿易賬款減值撥備/(撥回撥備)(附註9) | 74 | (126) |
| Other expenses | 其他開支 | 19,209 | 15,367 |
| 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 | 174,975 | 182,857 |

15 FINANCE COSTS – NET

15 財政支出－淨值

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------|---|----------------------------------|
| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 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 | (521) | (343) |
| Interest expense on bank borrowings | 銀行借貸利息開支 | 610 | 975 |
| Amortisation of discount on long-term payable to a related party (Note 20(c)) | 應付有關連人士之長期款項折讓攤銷(附註20(c)) | 49 | 94 |
| Finance costs | 財政支出 | 659 | 1,069 |
| Finance costs – net | 財政支出－淨值 | 138 | 726 |

16 INCOME TAX EXPENSE

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.

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

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-------------------------------|-------|--|--|
| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 US\$'000 千美元 |
| Enterprise income tax ("EIT") | 企業所得稅 | 2,247 | 1,914 |
| Deferred income tax | 遞延所得稅 | (446) | (449) |
| | | 1,801 | 1,465 |

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.

(i) Vietnam

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

(ii) The PRC

The applicable EIT rate for the Group's operation in the PRC is 25%.

Xiamen Maotai is 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. Xiamen Maotai has triggered its first year of tax exemption entitlement in 2008.

(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 17%.

16 所得稅開支

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之適用稅率計算。

於綜合收益表內扣除之所得稅包括：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--|--|--|
| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 US\$'000 千美元 |
| 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。 | | 2,247 | 1,914 |
| | | (446) | (449) |
| | | 1,801 | 1,465 |

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。

(i) 越南

按附屬公司各自之投資許可證所訂明，本集團在越南之業務之適用企業所得稅率介乎15%至25%。

(ii) 中國

本集團在中國之業務之適用企業所得稅率為25%。

廈門茂泰在抵銷所有過往年度結轉之未過期稅項虧損後，由首個盈利年度開始可享首兩年全數豁免企業所得稅及其後三年可享50%企業所得稅寬減。廈門茂泰已於二零零八年踏入首年免稅期。

(iii) 新加坡／香港

由於本集團於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) 台灣

本集團在台灣之業務之適用企業所得稅率為17%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$3,673,000 (2011: US\$1,612,000) by 1,522,742,000 (2011: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2012 and 2011.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利 3,673,000 美元 (二零一一年: 1,612,000 美元) 除以期內已發行普通股 1,522,742,000 股 (二零一一年: 1,522,742,000 股) 計算。

截至二零一二年及二零一一年六月三十日止期間, 由於並無攤薄工具, 故每股攤薄盈利與每股基本盈利相同。

18 DIVIDENDS**18 股息**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---|--|--|
| | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 US\$'000 千美元 |
| 2011 final dividend, paid of 0.311 US cents (2010: 0.240 US cents) per ordinary share | 已付二零一一年末期股息 每股普通股0.311美仙 (二零一零年: 0.240美仙) | 4,740 | 3,670 |
| 2012 interim dividend, proposed of 0.144 US cents (2011 interim: nil) per ordinary share | 擬派二零一二年中期股息 每股普通股0.144美仙 (二零一一年中期: 無) | 2,200 | — |
| | | 6,940 | 3,670 |

19 COMMITMENTS**19 承擔****(i) Capital commitments**

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

(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:

| | | As at 於 | |
|---|-----------------|--|--|
| | | 30 June 2012 二零一二年 六月三十日 US\$'000 千美元 | 31 December 2011 二零一一年 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 | 1,891 | 2,115 |
| Investment in associate (Note) | 於一間聯營公司之投資 (附註) | 3,112 | 5,190 |
| | | 5,003 | 7,305 |

Note: Details of investment are disclosed in Note 8.

附註: 投資詳情於附註8披露。

19 COMMITMENTS (continued)**(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 2012 二零一二年 六月三十日 US\$'000 千美元 | 31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元 |
| Not later than one year | 一年內 | 115 | 134 |
| Later than one year and not later than five years | 一年後但五年內 | 480 | 479 |
| Later than five years | 五年後 | 3,158 | 3,038 |
| | | 3,753 | 3,651 |

19 承擔 (續)**(ii) 經營租約承擔**

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付之最低租賃款項總額如下：

20 RELATED PARTY TRANSACTIONS

- (a) The table below summarises the related party and nature of its relationship with the Company as at 30 June 2012:

| Related party 有關連人士 | Relationship with the Company 與本公司之關係 |
|------------------------|--|
| Taiwan Vedan 台灣味丹 | A substantial shareholder of the Company 本公司之主要股東 |

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

20 有關連人士交易

- (a) 下表概述於二零一二年六月三十日之有關連人士及其與本公司之關係性質：

- (b) 在本集團正常業務過程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 | |
|---|----------------|------------|---|----------------------------------|
| | | | 2012 二零一二年 US\$'000 千美元 | 2011 二零一一年 US\$'000 千美元 |
| | | Note 附註 | | |
| Sale of goods to Taiwan Vedan | 向台灣味丹銷售貨品 | (i) | 1,083 | 766 |
| Technological support fee paid to Taiwan Vedan | 向台灣味丹支付技術支援費 | (ii) | 1,613 | 1,555 |
| Agency commission income received from Taiwan Vedan | 向台灣味丹收取之代理佣金收入 | (ii) | 9 | 41 |

20 RELATED PARTY TRANSACTIONS (continued)

- (b) Significant related party transactions, which were carried out in the normal course of the Group's businesses 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 normal course of business and the fees are charged in accordance with the terms of the underlying agreements.

(c) Balances with the related party

As at 30 June 2012 and 31 December 2011, the Group had the following significant balances with the related party:

| | | | As at 於 | |
|--|---------------------|-------|--|--|
| | | | 30 June 2012 二零一二年 六月三十日 US\$'000 千美元 | 31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元 |
| Current: | 即期： | | | |
| Trade receivable from Taiwan Vedan (Note 9) | 應收台灣味丹貿易賬款 (附註9) | (i) | 105 | 110 |
| Other receivable from Taiwan Vedan | 其他應收台灣味丹款項 | (ii) | 19 | 518 |
| Due to Taiwan Vedan | 應付台灣味丹款項 | (ii) | (274) | (323) |
| Amount due to Taiwan Vedan in connection with assignment of trademarks | 就轉讓商標應付 台灣味丹之款項 | (iii) | (1,042) | (2,076) |

Note:

- (i) The balance with the related party is unsecured, interest-free and has credit terms ranging from 10 to 60 days.
- (ii) All these balances with the related party are unsecured, interest-free and have no fixed terms of repayment.
- (iii) 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 15).

20 有關連人士交易 (續)

- (b) 在本集團正常業務過程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作出之銷售是在正常業務過程中進行，且價格及條款不遜於本集團向其他第三方客戶收取之價格及與該等客戶訂立之條款。
- (ii) 本公司董事認為該等交易在正常業務過程中進行，並且根據相關協議之條款收費。

(c) 與有關連人士之結餘

於二零一二年六月三十日及二零一一年十二月三十一日，本集團與有關連人士之主要結餘如下：

| | As at 於 | |
|--|--|--|
| | 30 June 2012 二零一二年 六月三十日 US\$'000 千美元 | 31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元 |
| Current: | | |
| Trade receivable from Taiwan Vedan (Note 9) | 105 | 110 |
| Other receivable from Taiwan Vedan | 19 | 518 |
| Due to Taiwan Vedan | (274) | (323) |
| Amount due to Taiwan Vedan in connection with assignment of trademarks | (1,042) | (2,076) |

附註：

- (i) 與有關連人士之結餘均為無抵押、免息及信貸期介乎10至60天。
- (ii) 所有該等與有關連人士之結餘均為無抵押、免息及無固定還款期。
- (iii) 該結餘相當於就根據商標轉讓協議轉讓若干商標而應付台灣味丹之款項之公平值。其須由二零零七年一月一日起，平均分為七期每年支付。原本面值為15,014,000美元，並按轉讓商標當日之借貸年利率4.7厘計算之利率貼現至公平值(附註15)。

21 BANKING FACILITIES

The Group's bank borrowings of US\$31,048,000 as at 30 June 2012 (31 December 2011: US\$32,223,000) were secured by:

- (i) Legal charges over certain of the Group's property, plant and equipments with net book amount of approximately US\$20,299,000 (31 December 2011: US\$21,104,000).
- (ii) Corporate guarantee provided by the Company.

21 銀行信貸

本集團於二零一二年六月三十日之銀行借貸31,048,000美元(二零一一年十二月三十一日: 32,223,000美元)以下列各項作為抵押:

- (i) 賬面淨值約20,299,000美元(二零一一年十二月三十一日: 21,104,000美元)之若干本集團物業、廠房及設備之法定押記。
- (ii) 本公司提供之公司擔保。