



Vedan International (Holdings) Limited

味丹國際(控股)有限公司

Stock Code : 2317

ANNUAL REPORT 2012 年報





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Corporate

PROFILE

公司簡介



Vedan International (Holdings) Limited has been listed on the Main Board of the Stock Exchange of Hong Kong since 2003. The Group is the leading producer of fermentation-based amino acids, food additive products and cassava starch-based industrial products in Asia. Our products are sold to food distributors, international trading companies, and manufacturers of food, paper, textile, and chemical products in Vietnam and other ASEAN countries, the PRC, Japan, Taiwan and several European countries. Most of our products are marketed under the VEDAN brand name.

味丹國際(控股)有限公司於二零零三年在香港聯交所主板上市。本集團是亞洲區域內以發酵技術生產氨基酸產品、食品添加劑及澱粉工業產品的領先生產製造商。味丹國際的產品銷售予越南、其他東盟國家、中國、日本、台灣以及一些歐洲國家的食品分銷商、國際貿易公司，以及食品、紙類加工、紡織和化學產品生產商，本集團大部份產品均以「味丹」品牌銷售。

Since the 1970s, our products have been marketed in Vietnam, the PRC, and other ASEAN countries. To accelerate market expansion, the Group established Vietnam Vedan in 1991 as our major production base. Since then, the Group's production has undergone continuous expansion due to strong growing demand. The Group is currently the largest MSG producer in the Southeast Asian region, and the largest supplier of lysine and cassava starch-based industrial products in Vietnam. In 1995, Vedan acquired a factory in Xiamen to focus on developing the PRC market. In 2004, the Group further acquired the assets and MSG business of Shanghai Vedan Foods Company Limited, which will be developed into its business operations center in the PRC, signifying its determination and commitment to become a major player in the PRC market. To ensure the Group has a stable supply of starch and a strong production platform for starch related products, Vedan Vietnam acquired Ve-Thai Tapioca-Starch Co. Ltd. in November 2005. In December the same year, Shandong Vedan Snowflake Enterprise Co., Ltd. was established and started production of GA in April 2006. Shandong Vedan Snowflake will play a crucial role in Vedan's global supply chain in the future, allowing it to meet the demand and to stabilise prices of raw materials, hence facilitate its business development strategy in the PRC.

Leveraging on our production facilities located in Vietnam and the PRC, steady upstream supply of raw materials, our possessing of advanced fermentation production technology and other biochemical processing technology, coupled with the experienced management team, the Group boasts strong competitiveness over its peers.

自七十年代起，我們的味精產品即銷售到越南、中國及其他東盟國家。為加快開拓市場，本集團於一九九一年成立越南味丹作為主要的生產基地，之後，業務不斷發展，生產規模也持續擴大。目前，已是東南亞地區最大的味精生產廠商。在越南國內則是最大的賴氨酸和澱粉工業產品供應商。於一九九五年收購廈門茂泰廠以專注於發展中國市場。更在二零零四年收購上海味丹食品公司之資產及味精業務，作為其中國區營運中心，務求全力開發中國市場。二零零五年十一月味丹越南完成收購味泰木薯澱粉有限公司，將為本集團提供穩定之澱粉供應，並加強澱粉產品的生產基礎。同年十二月成立山東味丹雪花實業有限公司，並於二零零六年四月開始生產谷氨酸。未來，將成為味丹國際全球供應鏈中的一個重要環節，讓集團進一步穩定原材料供應量及價格，以配合其於中國的業務發展策略。

憑藉我們位於越南和中國的生產設施、上游原材料的穩定供給，所擁有高級發酵工藝技術以及其他高級生化加工技術，加上管理層團隊所擁有的豐富經驗和知識，本集團對所從事的行業享有優勢競爭力。

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

Yang, Tou-Hsiung 楊頭雄 (*Chairman 主席*)
Yang, Cheng 楊正
Yang, Kun-Hsiang 楊坤祥 (*CEO 行政總裁*)
Yang, Chen-Wen 楊辰文
Yang, Kun-Chou 楊坤洲
(Appointed on 8 March 2012)
(於二零一二年三月八日獲委任)

Non-executive Directors 非執行董事

Huang, Ching-Jung 黃景榮
Chou, Szu-Cheng 周賜程

Independent Non-executive Directors 獨立非執行董事

Chao, Pei-Hong 趙培宏
Ko, Jim-Chen 柯俊禎
Chen, Joen-Ray 陳忠瑞
Hsieh, Lung-Fa 謝龍發
(Appointed on 28 December 2012)
(於二零一二年十二月二十八日獲委任)

AUTHORISED REPRESENTATIVES 法定代表

Yang, Tou-Hsiung 楊頭雄
Yang, Kun-Hsiang 楊坤祥

COMPANY SECRETARY 公司秘書

Wong, Wai-Yee, Ella 黃慧兒

AUDITOR 核數師

PricewaterhouseCoopers
Certified Public Accountants
羅兵咸永道會計師事務所
執業會計師
22nd Floor, Prince's Building, Central, Hong Kong
香港中環太子大廈22樓

LEGAL ADVISORS 法律顧問

Deacons

的近律師行
5th Floor, Alexandra House, 16-20 Chater Road,
Central, Hong Kong
香港中環遮打道16-20號歷山大廈5樓

REGISTERED OFFICE 註冊辦事處

Century Yard, Cricket Square,
Hutchins Drive P.O. Box 2681 GT, George Town
Grand Cayman
British West Indies

PRINCIPAL PLACE OF BUSINESS 主要營業地點

Vietnam Office 越南辦事處

National Road 51, Hamlet 1A,
Phuoc Thai, Long Thanh District,
Dong Nai Province, Vietnam
越南同奈省
隆城縣福泰社
51國道旁第1A邑

Shanghai, China Office 中國上海辦事處

No. 158 Chexin Road, Songjiang Industrial Park
Shanghai, PRC
中國上海市
松江工業區車新公路158號

Shandong, China Office 中國山東辦事處

Xuehua Industry Park, Wangyin, Jining High-tech
Industrial Development Zone, Shandong Province, PRC
中國山東省
濟寧高新技術開發區
王因鎮雪花工業區

Xiamen, China Office 中國廈門辦事處

568, North Tong Ji Road,
Tong-An District, Xiamen City,
Fujian Province, PRC
中國福建省廈門市
同安區同集北路568號

Taiwan Office 台灣辦事處

18 Jinhua Street, Shalu
Taichung, Taiwan, ROC
台灣台中市
沙鹿區錦華街18號

Hong Kong Office 香港辦事處

Level 28, Three Pacific Place,
1 Queen's Road East, Hong Kong
香港皇后大道東1號
太古廣場三座28樓

WEBSITE 網址

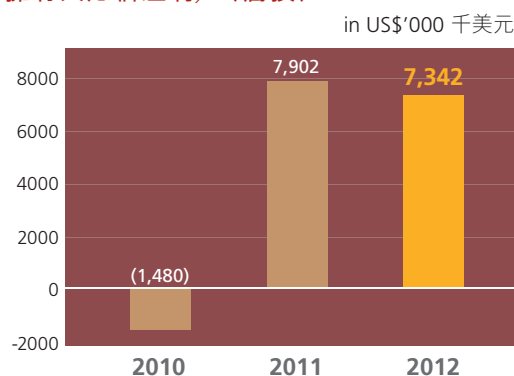
www.vedaninternational.com

截至十二月三十一日止年度
For the year ended 31 December

		2012 US\$'000 千美元	2011 US\$'000 千美元	Difference 差異
Revenue	收益	372,922	382,900	(2.6%)
Gross profit	毛利	61,500	56,224	9.4%
Profit for the year	本年度溢利	6,551	5,937	10.3%
Profit attributable to owners	擁有人應佔溢利	7,342	7,902	(7.1%)
Basic earnings per share	每股基本盈利	0.48 US cents美仙	0.52 US cents美仙	
Diluted earnings per share	每股攤薄盈利	0.48 US cents美仙	0.52 US cents美仙	
Final dividend proposed per share	擬派每股末期股息	0.145 US cents美仙	0.311 US cents美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.289 US cents美仙	0.311 US cents美仙	

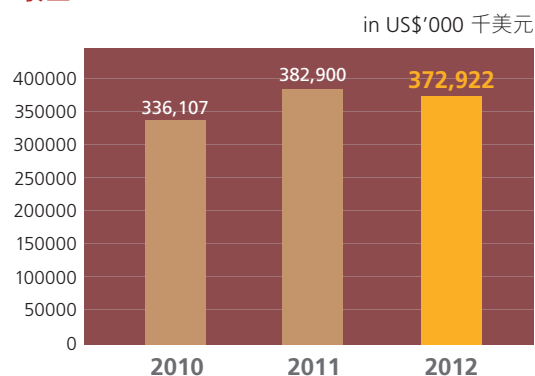
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS

擁有人應佔溢利／（虧損）



REVENUE

收益

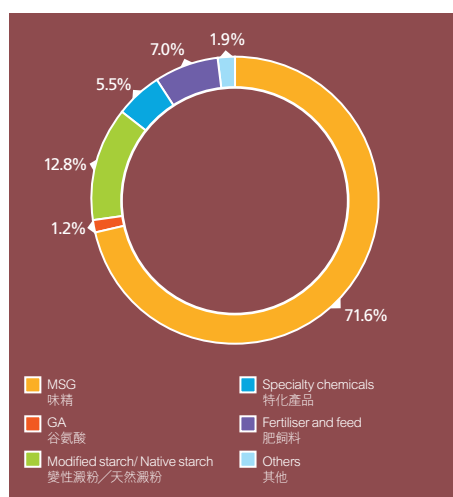


REVENUE BY PRODUCTS

按產品分類之收益

12 months ended 31 Dec 2012

截至二零一二年十二月三十一日止十二個月

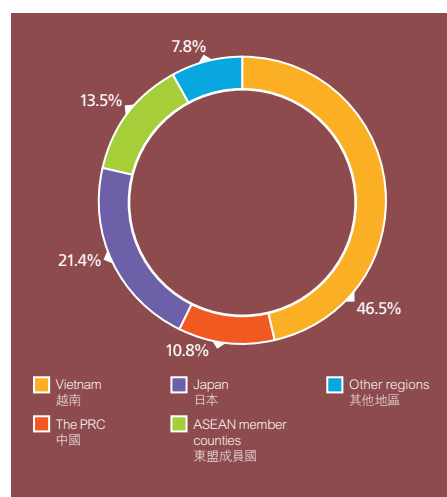


REVENUE BY GEOGRAPHIC LOCATION

按地區分類之收益

12 months ended 31 Dec 2012

截至二零一二年十二月三十一日止十二個月



Great **VISION**

高瞻遠矚



Yang, Tou-Hsiung
Chairman主席 楊頭雄

Chairman's Statement

主席報告書

Armed With Modern Technology And Sound Management, We Have Successfully Created A Number Of Quality Products To Cater To The Consumers' Tastes And Demands.

憑著現代科技設備與管理，我們開創多種優質產品，以迎合消費者的口味和要求。



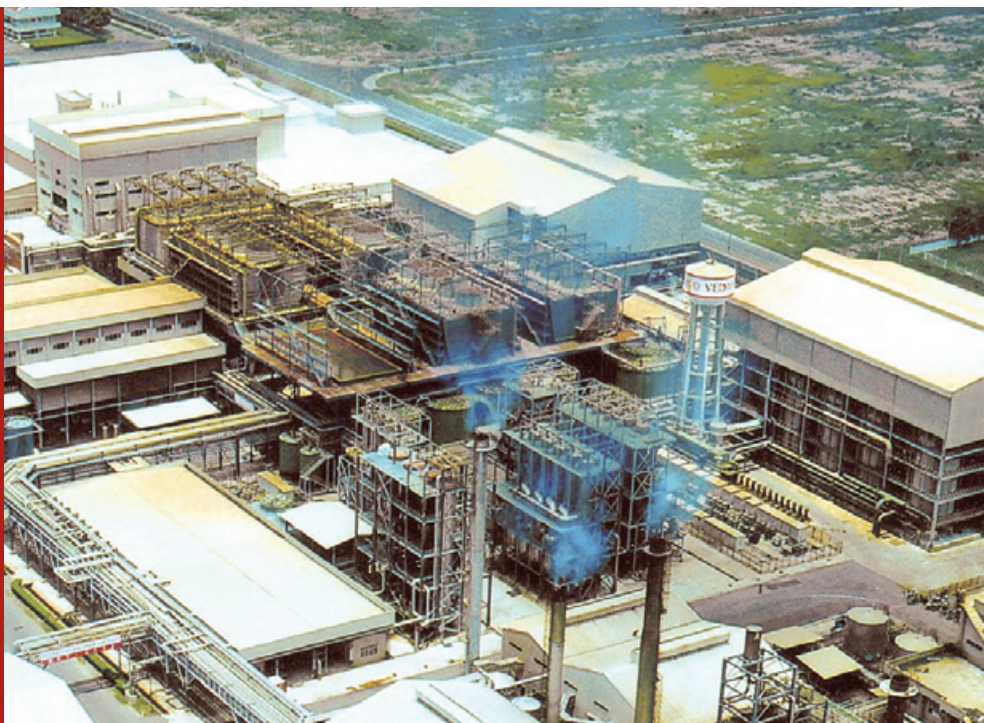
Long-established in Asia, Vedan International (Holdings) Limited is a premier manufacturer of fermentation-based amino acids, food additive and cassava starch-based products. Its prominent reputation has been built on the quality manufacture of MSG, a key food additive lying at the heart of the unique tastes of Asia's two billion consumers. The Group's vision of the future is simple: to expand and enrich its markets across the Asian region while developing new products for the demand of consumers.

味丹國際（控股）有限公司立足亞洲，是以醱酵生產技術生產氨基酸、食品添加物和木薯澱粉類產品的知名生產商。味丹國際的成功奠基於其生產優質的味精產品上，而此主要食品添加物在亞洲二十億消費群眾的口味中佔有重要地位。集團未來的目標：拓展及加強亞洲市場，發展新產品，以滿足消費者的需求。



Looking at the Group's results and profit in 2012, net profit reached US\$6,551,000, a growth of approximately 10.3% from 2011.

綜觀集團於二零一二年之業績與盈利，淨利達6,551,000美元，相較二零一一年增加約10.3%。



In 2012, the ongoing downturn across the global economy has seen a slow pace of recovery and the continued weak demand within the US and European countries, which in turn had an adverse effect on the output of the emerging countries as well as on consumer confidence around the world. Not surprisingly, this pervasive conservative consumption sentiment has also affected the Group's business results during the year. Though carbohydrate prices have stabilised in 2012 when compared to 2011, the continuous rise in Vietnam's natural gas and energy costs has in turn led to persistently high production costs which affect overall profits. Under these adverse operating conditions, the Group has focused on enhancing the flexibility of its procurement, adjusting production of its products in response to market shifts aimed at improving production efficiency, and stepping up sales and marketing efforts while developing new products. These measures have helped to alleviate the impact of those conditions on sales and the effect of increasing energy prices on costs in 2012 by broadening the Group's sources of income and reducing expenditures, thus enabling it to maintain profitability.

二零一二年全球經濟持續低迷，復甦趨緩，歐美國家疲弱的需求，拖累新興國家生產供應的力道與整體市場的消費信心，因此保守的消費氣氛也影響到年內集團的業務成績。雖然二零一二年的醣質原料價格較二零一一年稍趨緩和，但越南的天然氣及能源價格卻仍持續的調漲，使生產成本無法降低，侵蝕整體獲利。於此不景氣的情況下，集團二零一二年的主要營運重點致力於強化採購彈性、彈性調節生產與提升效率、加強銷售力度以及開發新產品項目，以減緩經濟環境對銷售所帶來的衝擊及能源調漲之不利影響，以期開源節流，努力維持獲利的空間。



The Group's operations in 2012 recorded a turnover of approximately US\$372,922,000, a decrease of around 2.6% when compared with 2011. The decline was mainly attributable to the overall economic malaise which caused the revenue in the Group's major markets in Vietnam, the PRC and Japan to drop to varying degrees. Nevertheless, the Group managed to secure raw materials at a lower cost to realise production efficiency while boosting its business in emerging markets, which contributed to an increase in gross profit by 9.4% year-on-year. Net profit also reached US\$6,551,000, a growth of approximately 10.3% against last year.

In terms of geographical distribution and segmental performance, the serious inflation and trade imbalance that emerged during 2011 in Vietnam, the Group's major market, has come under better control and its exchange rate has stabilised, thanks to the fiscal policy of the Vietnamese Government in 2012. However, the subsequent slowdown in economic growth in the country and international economic headwinds have further affected its exports and domestic consumption market. The resulting unfavourable operating environment has presented greater challenges for manufacturers in the country. Although the Group has been focusing on enhancing sales channels and branding, its revenue of the year still dropped by 2.6% year-on-year. The Group's operations in the PRC also performed unsatisfactorily during the year. The growth slowdown in the PRC's economy, together with the historically low price of MSG in the past few years due to keen market competition resulting from

綜觀集團於二零一二年之營運與獲利，期內營業額達372,922,000美元，相較二零一一年減少約2.6%，主要受到整體經濟景氣趨緩的影響，致使集團的主要市場，包括越南、中國及日本地區之營收均有不同程度的下滑。雖然如此，集團能夠掌握到部份價格較低之原料，並發揮生產效率，同時也加強新興市場的業務，致使毛利較去年同期提升9.4%，淨利亦達6,551,000美元，較去年增加約10.3%。

以各地區市場與業務經營分析，集團在各主要市場，尤其是越南地區，雖然政府二零一二年的財政政策已穩定控制二零一一年嚴重的通貨膨脹與貿易失衡，並穩定匯率，但隨之而來的卻是經濟成長的下滑，同時又受到國際景氣不振的波及，對越南的生產出口與國內消費市場更是雪上加霜。這些嚴峻的經營環境對越南的營運產生相當程度的挑戰，雖然集團不斷努力拓展銷售通路與提高品牌知名度，但收益仍較去年同期下滑2.6%。而集團今年在中國區的營運業績不甚理想，由於景氣不佳，加上國內同業味精產能大幅度擴張，市場競爭激烈，味精價格降至近幾年之低點，使業務受到相當程度的衝擊，營收較去年同期衰退13.9%。雖然今年中國區的變性澱粉之業務推展已有顯著的成長，但味精產品仍在市場

the expanded production capacity of industry players in Vietnam, has considerably adversely affected the Group's business and its revenue in the PRC market decreased by 13.9% year-on-year. While the business expansion of modified starch in the PRC achieved notable progress this year, the intense competition in the MSG market, unstable product prices and the limited production which prevented the Group from fully leveraging economies of scale led to higher costs and affected overall profitability. Moreover, the weak performance and sluggish demand of the Japanese economy has continued in the aftermath of the earthquake and tsunami in 2011, which led to a year-on-year drop of 7.1% in the Group's results in the Japanese market. However, the Group's revenue generated in the ASEAN market grew notably by 39.1% over that of last year as the region became its third largest market surpassing the PRC. The growth was attributable to the Group's geographical advantage of proximity to southeast Asia and its ongoing development of strong business relations and a solid operational foundation in the region.

In terms of products, consumption sentiment has been conservative as a result of the gloomy economy which has affected sales of the Group's products such as MSG targeting consumers which has decreased by 0.9%. In addition, sales of modified starch and native starch, another key product, grew by 2.9% benefitting from lower raw material prices. However, supported by the consistently stable demand despite the generally unfavourable environment, specialty chemicals such as caustic soda and hydrochloric acid, essential raw materials of the industry, managed to grow in 2012 by 1.0% over last year. Benefitting from the greater market demand, the performance of our fertiliser and feed products achieved a year-on-year growth of 17.3%, thanks to more aggressive marketing activities in recent years. During the year, the Vietnam plant sold the inefficient and unprofitable cassava starch production line. In response to the growing demand and sales of amylase in Vietnam, the Group built a new maltose plant in 2012, which should enhance the production efficiency of existing maltose production, diversify the Group's starch business and create a new revenue growth driver.

As the sluggish macroeconomic growth affected our performance, the Group has reviewed our operations and procedures and enhanced the speed of our response and effectiveness of our procedures in coping with potential changes in the business or operating environment. Look ahead to 2013, the key area of focus in our operations is to promptly adjust to fluctuations of raw materials prices, so as to stabilise our production costs. To accomplish this, the Group has set up a procurement team charged with expanding and diversifying sources aimed at minimising related costs. As for the changing energy costs, on top of implementing energy-saving initiatives, the Group is actively collecting and analysing related information with the aim to come up with countermeasures or alternative measures to maintain its competitiveness. At the same time, due to the underperformance of its operations in the PRC during recent years, the Group is planning to actively expand the

競爭激烈，受產品售價不穩定及公司生產規模的限制，無法發揮規模經濟的情況下，導致成本相對較高，影響整體盈利水準。另外，日本國內的經濟自二零一一年地震受創後持續衰退，景氣停滯，需求無法提升，使集團銷售於日本市場的業績亦較去年同期衰退7.1%。惟東盟市場處於地利之優勢，且具集團長期佈局及深耕的基礎，使本期業績較上期大幅成長39.1%，並超越中國成為集團的第三大市場。

產品個別分析方面，受到景氣影響，消費意願趨於保守，集團主要向末端消費者銷售的味精產品亦受到影響，營收下降0.9%。但集團另一項重要的變性澱粉及天然澱粉產品在期內受惠於原料價格降低，銷售成長2.9%。特化產品之蘇打與鹽酸為基礎工業之必須原料，故雖處不利的景氣，但仍有持續與穩定的需求，業績尚能較去年同期成長1.0%。而集團的肥飼料產品，市場需求持續增加，幾年來努力的推廣下，業績亦較去年同期成長17.3%。在期內，越南廠出售處分效益不彰且虧損之木薯澱粉生產線，但鑒於越南市場對澱粉糖的需求與產銷情勢，於二零一二年新增設麥芽糖廠，不僅可更充分發揮現有糖漿廠之生產效率，使集團之澱粉事業更多元化，並增加營收之動能。

由於經濟景氣造成整體業績下滑，集團也檢討加強對環境變化的應變速度與機制。展望二零一三年，在經營上，集團最重要的仍是要掌握原料價格的趨勢，冀使集團的生產成本得以穩定；對此，集團已成立專責單位，針對原料的取得來源，靈活並積極採取更多元化與廣泛的收購，以期將成本波動降至最低。另外，集團為因應能源近來的變化，除積極再加強節能省電專案外，目前針對能源項目，也正積極收集分析相關資訊，審慎研究應對方案或替代措施，以維持生產之競爭力。與此同時，雖然中國區獲利狀況連年不甚理想，但集團目前除大力投入澱粉事業的拓展外，也積極進行上海廠與廈門廠營運的整合，並

starch business, consolidate the Shanghai and Xiamen plants and businesses, enhance its branding efforts and expand its distribution network as well as allocate more resources to maximise its operational efficiency and cut unnecessary costs.

While the pace of recovery continues to be slow, the Group is implementing cost control measures to tighten its control on materials and energy saving measures to stabilise production costs. It is also continuing to enhance R&D capabilities and new product development. The Group business strategies aim at consolidating its presence in major markets and maintain product prices to preserve profit margins. It also has plans to develop new markets while expanding its sales coverage. With regard to operations in Vietnam and the PRC, the Group intends to aggressively strengthen its marketing strategies, as well as further expand distribution and sales channels in order to realise the full potential of the Group's sales network. At the same time, to further raise its brand awareness, the Group is planning to launch new products related to current product lines, as well as enhance its sales presence. On the other hand, the Group is identifying potential collaborative projects that can extend its geographical coverage, bolster its international exposure, and, ultimately, improve efficiency while both broadening its revenue streams and raising its profits.

Under the prevailing unfavourable economic and operational environment, the Group faces many challenges and difficulties. As a first step to tackle the challenges, the Group is currently conducting in-depth analysis of its current situation as a prelude to planning and setting strategic directions. Though it is not easy to control or even predict macroeconomic trends, the Group has confidence in its production technology and the strength of its marketing network. We believe that our prudent approach to both operations and business development fully leverages our edge in production and sales. We believe that by implementing the strategies for market expansion and branding, we can mitigate the impact from an adverse macroeconomic turn. The management and staff at all levels appreciate the urgency required during these changing times, but a prudent approach guided by our innovative vision should help us to create and execute mid- to long-term operational and business development strategies to overcome the existing challenges and explore new opportunities, and bring our business to the next level.

By Order of the Board

Yang, Tou-Hsiung

Chairman

Hong Kong, 26 March 2013

進行業務區域整併，強化品牌與通路的精耕，使集團得以集中更多資源，發揮更大的經營效果，並節省冗餘不必要之開支。

集團在此景氣復甦仍趨緩的時間點，成本控制策略除加強原料掌控與能源因應措施以穩定生產成本外，亦持續強化研發項目以增進生產效能與開發新產品。業務策略除集中於鞏固主要銷售市場，穩定銷售價格以維持獲利水準外，同時亦計劃開拓新市場，擴大銷售版圖。在越南與中國區的業務，將更加緊整合集團的行銷策略與強化通路架構，深耕銷售網絡，以發揮通路價值。同時，集團也將藉由已成熟的通路基礎，規劃導入相關新的產品與銷售之運作，延伸品牌的加乘效果。另一方面，集團也將掌握機會，積極檢討尋找各項策略聯盟合作的項目，結合地緣利基與國際經驗，以期擴張經營綜效及增加盈利之來源。

以目前全球的經濟情勢與經營環境，對集團的營運的確仍存在諸多的挑戰與困難。對於此等變數，集團已有深入的檢討與規劃，並擬訂相關的策略以因應迎面而來的挑戰。雖然整個大環境的變化不容易控制或甚至預測，但管理層對集團的生產技術與行銷網絡仍深具信心。我們深信，憑藉集團穩健的經營方針，發揮產銷優勢，落實市場的深耕與延伸品牌的價值等策略，能使大環境的因素對集團的衝擊可以降至最低。同時，管理層與各級同仁均體認到目前多變的環境，我們將以謹慎的態度、開創的眼光，檢討中長期的經營策略，尋求更多的商機，共同努力來克服眼前之困難，並為集團開拓未來更寬廣的事業及領域。

承董事會命

主席

楊頭雄

香港，二零一三年三月二十六日

Standing Out in a

SPECIALISED INDUSTRY

投注於專門

產業中的佼佼者





As a successful long-term player in a market with significant entry barriers, Vedan International has distinct competitive advantages that add real value to its products. With advanced expertise in large-scale fermentation technology, starch processing conversion technology and chemical and electro-chemical technology, Vedan International is developing new products which represent the latest breakthroughs in industrial science and look set to be major profit drivers in the future.

味丹國際所從事的產業入行屏障高，而集團能長期屹立其中，是因為本身獨特的競爭優勢能附加真正的價值於產品中。擁有大規模之發酵、澱粉加工轉換、化學和電解化學等先進技術，味丹國際不斷發展突破產業科學的新產品，為未來盈利創造強勁的動力。

1. BUSINESS OVERVIEW

In 2012, the pace of the global economic recovery was slow and below expectations; as the unemployment rate of developed countries was persistently high while the growth rate of emerging markets and developing countries has slid. Against this backdrop, uncertainties such as the financial crisis in the US and the lingering debt crisis in Europe have further dampened the global economy as can be seen in the International Monetary Fund (IMF)'s original forecast, made in 2011, of a 4.0% global economic growth subsequently lowered to 3.3%. Japan experienced negative growth in the first half of the year, while the EURO zone recorded negative growth for three consecutive quarters. The PRC recorded a growth rate of 7.8%, the lowest in 13 years. As for the US, the country recorded only a slight recovery with an unstable foundation. Affected by the sluggish global economic environment, the Gross Domestic Product (GDP) of Vietnam only grew by 5.03% in 2012, 5.89% lower than that of 2011. The inflation rate was controlled at a level of 6.81%, much lower than the 18.13% in the preceding year but still faced weakened market demand. During the year under review, Vietnam's government launched measures to encourage exports by controlling the import of non-essential commodities. Such measures have not only generated the first trade surplus in 19 years and increased foreign exchange reserves, but have also helped stabilise the exchange rate of the Vietnam Dong to the US Dollar, which substantially lowered the foreign exchange exposure of companies. Overall, except for emerging markets in Asia, major economies in the world including the US, member countries of EU and Japan have been suffering from economic malaise and decrease in demand.

The Group faced many internal and external operating challenges in 2012. For example, the trough in Vietnam's economy during recent years and the weak purchasing power have led to a slight decrease in its revenue within the country for the first time in recent years. Japan's economic growth and demand has also been stagnant during this time. Thus, the Group's sales in Japan have dropped. However, thanks to the strong economic growth of the emerging countries in the ASEAN region and the fruitful results of the Group's efforts and strategic planning over the years, revenue in the ASEAN region grew remarkably. As a result, overall revenue of the Group only dropped by 2.6% to US\$372,922,000.

一、業務總覽

全球二零一二年經濟復甦趨緩且低於預期，已開發國家失業率居高不下，新興市場和發展中國家增速回落，再加上美國財政危機，歐債危機等不明朗因素更讓全球經濟雪上加霜。二零一一年IMF組織預測全球經濟有4.0%之增長，但後來又調降至3.3%。日本上半年連續負成長，歐元區連續三季負成長，中國二零一二年成長率7.8%為十三年來最低。美國雖有小幅復甦，但復甦基礎仍不穩健。受到全球經濟不振衝擊下，二零一二年越南GDP僅成長5.03%，低於二零一一年5.89%。通貨膨脹率控制在6.81%水平，遠低於去年的18.13%，但也造成市場需求衰退。期內由於越南政府採取鼓勵出口措施，管制非必需品的進口項目，因此不僅造成19年首次貿易順差，外匯存款增加，同時越盾兌美元匯率相當穩定，企業匯率風險大幅降低。整體而言，除亞洲新興市場國家外，全球大經濟體系如美國、歐盟、日本等經濟萎縮，需求下降。

二零一二年集團面臨不少內外部在經營上的挑戰，如越南經濟近年來陷於谷底，購買力衰退導致越南區營收在近年來首次呈現小幅衰退。日本亦由於這幾年來經濟發展陷於停滯，需求不振，集團在此區銷售亦有減少，但因東盟地區中新興國家經濟有亮麗的成長，以及集團多年來的耕耘和戰略部署收到成效，東盟營收大幅成長，故整體營收僅衰退2.6%至372,922,000美元。

1. BUSINESS OVERVIEW (continued)

As for the PRC business, the Group has restructured the Shanghai plant and will focus on distribution and sales channel expansion as well as brand building. Apart from the existing MSG and beverage production, Maotai complex in Xiamen has also increased the production capacity of compound starch products to meet the demand arising from market expansion. In 2012, the Vietnam plant closed some of the native starch production lines with lower production efficiency and low added value. At the same time, a new 30,000-tonne maltose production line will commence operation in early 2013. It will not only fully utilise the existing equipment of the syrup plant to lower construction cost and enhance product competitiveness, but will also address the increasing demand for maltose in the region. The diversification of the Group's starch business is set to become the growth driver of the carbohydrates business.

In recent years, the Group has been focusing on higher value added products and enhancing brand reputation and distribution channels. Thus, it has strategically lowered or stopped altogether the supply of GA in Vietnam and the PRC. Compared with 2011, sales of GA decreased notably by US\$14,257,000 or approximately 76.5%. This also explained the drop in the Group's revenue.

Facing the fast-changing operating environment in 2012, maintaining profitability has been the Group's primary aim in its operations. As the Group adopted flexible production and effective measures to secure carbohydrate sources, its gross profit and net profit increased by US\$5,276,000 and US\$614,000, or 9.4% and 10.3%, respectively despite the slight 2.6% drop in revenue during the year. Gross profit reached US\$61,500,000 and net profit was US\$6,551,000.

一、業務總覽（續）

期內中國區業務已重新整合上海廠，將著重於行銷通路及品牌建立，廈門茂泰廠除原有味精飲料的生產外，擴增複配澱粉產能因應市場拓展需求。二零一二年越南廠關閉部分生產效益較差及附加價值較低之天然澱粉生產線，與此同時，增加新產品30,000噸麥芽糖生產線將於二零一三年初開始投產，不僅可充分發揮現有糖漿廠設備，降低建廠成本，以提升產品競爭優勢，同時可滿足當地麥芽糖日益增加的需求。集團澱粉事業達致更多元化，成為糖源事業的成長動力。

近年來，集團聚焦於附加價值較高的產品項目，以及強化品牌及通路策略，因而策略性地逐漸減少或停止越南和中國區的谷氨酸供應，與二零一一年相比，谷氨酸的銷售額故大幅減少14,257,000美元約76.5%。這也是造成集團營收減少的主因。

面對二零一二年快速變化的經營環境，保持盈利能力是集團經營主軸，集團採用彈性生產再加上靈活有效的掌握糖源措施，因此期內雖然營收略為衰退2.6%，但毛利及淨利卻有所提升，分別增加5,276,000美元及614,000美元，按年增長比率為9.4%及10.3%，毛利金額為61,500,000美元，淨利金額則為6,551,000美元。

2. BUSINESS ANALYSIS

(a) Sales Analysis by Product

Unit: US\$'000

二、營業分析

(甲) 產品銷售分析

單位：千美元

Product	項目	2012 二零一二年		2011 二零一一年		Difference 差異	
		Amount 金額	% %	Amount 金額	% %	Amount 差額	% %
MSG	味精	267,017	71.6	269,475	70.4	(2,458)	(0.9)
GA	谷氨酸	4,375	1.2	18,632	4.9	(14,257)	(76.5)
Modified starch/Native starch	變性澱粉／ 天然澱粉	47,610	12.8	46,290	12.1	1,320	2.9
Specialty chemicals	特化產品	20,608	5.5	20,400	5.3	208	1.0
Fertiliser and feed	肥飼料	26,117	7.0	22,270	5.8	3,847	17.3
Others	其他	7,195	1.9	5,833	1.5	1,362	23.3
Total	總共	372,922	100.0	382,900	100.0	(9,978)	(2.6)

(i) MSG and GA

During the year, due to the contraction of market demand and its aim to maintain profitability, the Group reduced the supply products with lower profit and focused on the supply of Vedan-branded small MSG packs. As a result, revenue reduced slightly by 0.9% or about US\$2,458,000. Total sales of MSG reached US\$267,017,000, remaining at a similar level as in 2011. The proportion of revenue contributed from MSG increased from 70.4% to 71.6%.

GA is a semi-finished product of MSG. In view of the lower gross margin and rising energy cost, the Group has strategically processed GA into MSG to increase its profit, resulting in lower production of GA. Thus, revenue from GA dropped notably from US\$18,632,000 in the same period last year to US\$4,375,000, representing a reduction of US\$14,257,000 or about 76.5%. Its proportion in total revenue also decreased from 4.9% to 1.2%.

(i) 味精和谷氨酸

期內味精業務基於市場需求萎縮和確保利潤的原則下，減少較低利潤產品項的供貨，聚焦於味丹品牌的小包裝味精。因此，營收微幅減少0.9%約2,458,000美元，總味精銷售額達267,017,000美元，維持約二零一一年之水平，味精營收佔比由70.4%提升為71.6%。

谷氨酸為味精之半成品，在毛利原本偏低及能源成本大漲之壓力下，集團策略性地盡量將谷氨酸進一步加工成味精，以提高利潤，谷氨酸供應因而減少，故谷氨酸營收由去年同期18,632,000美元大幅降至4,375,000美元，減少14,257,000美元或約76.5%，佔總營收比由4.9%降至1.2%。

2. BUSINESS ANALYSIS (continued)

(a) Sales Analysis by Product (continued)

(ii) *Modified starch/Native starch*

As for the starch business, output and sales volume of both modified starch and native starch increased, while the average selling price decreased as affected by the price of cassava. However, the total revenue from starch products increased by US\$1,320,000 or around 2.9% to US\$47,610,000. The proportion of starch products accounting for the Group's total revenue increased from 12.1% to 12.8%. The starch business has shown significant growth in the PRC market.

(iii) *Specialty chemicals and fertiliser and feed*

Specialty chemicals, including hydrochloric acid and soda, are all for sale in Vietnam. Due to the weakening demand in Vietnam's manufacturing sector, the turnover of this segment recorded only a slight growth. Revenue from specialty chemicals during the year amounted to US\$20,608,000, showing an increase of US\$208,000 or around 1.0% from last year. Its share of the Group's total revenue grew from 5.3% to 5.5%.

The selling price of fertiliser and feed was pushed up by the increase in demand and enhancement of added value of products. Revenue from fertiliser and feed grew by 17.3% or US\$3,847,000 to US\$26,117,000. During the year, fertiliser accounted for an increasing share of the Group's total revenue from 5.8% to 7.0%.

二、營業分析(續)

(甲) 產品銷售分析(續)

(ii) *變性澱粉／天然澱粉*

澱粉業務方面，變性澱粉及天然澱粉產量及銷售量均有增加，但平均售價因反映木薯原料價格而有下跌，但澱粉產品總營收達47,610,000美元，增加1,320,000美元或約2.9%，澱粉產品佔總營收比重由12.1%增加至12.8%，其中中國區變性澱粉業務有顯著成長。

(iii) *特化產品和肥飼料*

特化產品，包括鹽酸、蘇打全部於越南境內銷售。由於受到越南製造業需求低迷，本期營業額只微幅成長。期內特化產品營收額為20,608,000美元，比去年同期增加208,000美元或約1.0%，佔營收比重由5.3%提升至5.5%。

肥飼料產品因需求增加及提高產品附加價值因素下銷售價格上漲，營收額為26,117,000美元，增加17.3%或金額增加3,847,000美元，期內肥飼料產品由去年同期佔總營收比重5.8%增加到7.0%。

2. BUSINESS ANALYSIS (continued)

(b) Sales Analysis by Market

Unit: US\$'000

二、營業分析(續)

(乙) 市場銷售分析

單位：千美元

Area	項目	2012 二零一二年		2011 二零一一年		Difference 差異	
		Amount 金額	% %	Amount 金額	% %	Amount 差額	% %
Vietnam	越南	173,347	46.5	180,624	47.2	(7,277)	(4.0)
The PRC	中國	40,282	10.8	46,779	12.2	(6,497)	(13.9)
Japan	日本	79,955	21.4	86,039	22.5	(6,084)	(7.1)
ASEAN member countries	東盟成員國	50,512	13.5	36,310	9.5	14,202	39.1
Other regions	其他地區	28,826	7.8	33,148	8.6	(4,322)	(13.0)
Total	合計	372,922	100.0	382,900	100.0	(9,978)	(2.6)

(i) Vietnam

The Group's revenue contributed from Vietnam decreased by 4.0% or US\$7,277,000, which was mainly due to the substantial decrease in the supply of GA with lower gross margin, as well as a slight decline in supply of MSG resulting from the decrease for industry use. With the exclusion of the GA products, revenue from Vietnam only declined approximately by 1.0% during the year. Although the manufacturing industry in Vietnam faced high inventory levels and declined operation, this situation did not have a material impact on the specialty chemicals and modified starch under the Vietnam operation. During the year, business in Vietnam accounted for 46.5% of the Group's total revenue, down from 47.2% last year.

(i) 越南市場

越南市場營收減少4.0%，減少金額7,277,000美元，主要是大幅減少低毛利的谷氨酸供應，同時味精因供應產業用量略為減少，故亦略有下滑。若排除谷氨酸產品，越南期內營收約減少1.0%。雖然期內越南製造業面臨存貨偏高，開工率下跌的情況，但對越南廠特化產品及變性澱粉影響不大。期內越南市場營收佔總營收比重由去年47.2%略下降至46.5%。

2. BUSINESS ANALYSIS (continued)

(b) Sales Analysis by Market (continued)

(ii) The PRC

During the year, revenue from the PRC dropped by US\$6,497,000 or around 13.9% to US\$40,282,000 from US\$46,779,000 in 2011, or around 10.8% of the Group's total revenue, down from 12.2% last year. The decline in revenue was mainly due to the temporary suspension of production at Shandong plant based on strategic consideration. With the business in the PRC beginning to recover in the fourth quarter, sales of MSG have gradually picked up. Modified starch also recorded stronger growth during the year.

(iii) Japan

Japan remained the second largest market of the Group, after Vietnam. The economy in Japan, however, was hit hard and the consumption market remained sluggish during the year. As a result, the demand for MSG and modified starch was reduced. Thus, revenue from Japan during the year declined by US\$6,084,000 or around 7.1% to US\$79,955,000 from US\$86,039,000 in 2011. Revenue from this segment accounted for 21.4% of the Group's total revenue, a drop from 22.5% in last year.

(iv) ASEAN member countries

In recent years, ASEAN member countries have been regarded as an increasingly important emerging market with strong potential. After a few years of focused effort, the Group has explored and built up a well-established sales network. On top of this, rapid economic growth, rising GDP and increasing spending power in the emerging countries within the ASEAN region such as Indonesia, the Philippines and Thailand in 2012 have made ASEAN the Group's fastest growing market. In 2012, revenue from the ASEAN member countries grew by 39.1% or US\$14,202,000, to US\$50,512,000 from 2011. MSG products reported the largest surge in revenue in the ASEAN member countries. Revenue from the ASEAN member countries accounted for 13.5% of the Group's total revenue, up from 9.5% in 2011, surpassing the PRC to become the Group's third largest market.

二、營業分析(續)

(乙) 市場銷售分析(續)

(ii) 中國市場

中國市場期內營收為40,282,000美元，比二零一一年之46,779,000美元減少6,497,000美元，或約13.9%，佔總營收比重由12.2%下降為10.8%。中國區營收減少主要是由山東廠因策略性地考慮暫時停止生產為主要原因，但隨著中國市場第四季開始復甦，味精銷售已逐漸增加，同時變性澱粉在期內亦有較大成長。

(iii) 日本市場

日本市場仍然是集團除了越南之外的第二大市場。而日本因經濟受創，消費停滯，日本市場味精及變性澱粉需求減少。因此，日本市場期內營收比前期減少6,084,000美元或約7.1%，由二零一一年86,039,000美元降至79,955,000美元。營收佔總營收比重由去年同期22.5%降至21.4%。

(iv) 東盟成員國市場

多年來，東盟成員國即被視為非常重要且極具潛力的新興市場。經過幾年來的佈局，集團已經開拓並建立穩健的銷售通路，加上二零一二年東盟市場中的新興國如印尼、菲律賓、泰國等國家經濟成長迅速，國民生產值有所提升，消費能力增強，因此東盟市場成為集團成長最快速之地區。東盟成員國市場二零一二年營收達50,512,000美元，比二零一一年增加39.1%，增加金額14,202,000美元，其中味精產品在東盟成員國市場營收增加最多。東盟成員國市場營收比重由二零一一年之9.5%提升為13.5%，超越中國市場成為集團第三大市場。

2. BUSINESS ANALYSIS (continued)

(b) Sales Analysis by Market (continued)

(v) Other regions

Other regions, principally Europe and Taiwan, showed a revenue of US\$28,826,000 during the year due to slow economic growth and declined market demand, down by US\$4,322,000 or around 13.0% when compared with last year.

3. MAJOR RAW MATERIALS OVERVIEW

(a) Molasses

Generally speaking, during the production season of 2011/2012, the price of molasses dropped as a result of an increase in supply and a slight reduction in demand. The global output of cane sugar is expected to set a new historical high in the production season of 2012/2013. However, Thailand, one of the major exporters of molasses, has announced the promotion of the use of ethanol gasoline (E20), which would lead to a significant decrease in export of molasses thus maintaining molasses price at a high level during the production season of 2012/2013.

Cassava/Cassava starch

With the expansion of plantation area and increase in output, the price of cassava in Vietnam during the production season of 2012/2013 slightly decreased when compared to the production season of 2011/2012. However, the price of cassava in Asia is often affected by bulk purchase of dried cassava slices and cassava starch by the PRC; while the procurement volume of the PRC is related to the price of corn starch and alcohol. This has increased the complexity and fluctuation in the price of cassava. Recently, the Thai government intends to increase the price of cassava starch; therefore the price is expected to rise in the second half of 2013.

(b) Energy

In 2012, the rising trend in the price of natural gas in Vietnam from 2011 continued unabated, which has pushed up the Group's production costs. To minimise its impact, the Vietnam plant continued to implement energy-saving measures, and adjusted production according to the requirements of each factory and its particular climate so as to achieve the highest efficiency in the consumption of energy.

二、營業分析(續)

(乙) 市場銷售分析(續)

(v) 其他市場

其他市場主要是歐洲和台灣市場，此兩市場由於經濟成長緩慢，市場需求減緩，造成業績下降。在期內營收達28,826,000美元，較去年同期減少4,322,000美元或約13.0%。

三、主要原料概況

(甲) 糖蜜

整體而言二零一一年／二零一二年產季糖蜜價格因供應量增加，需求略為減少，價格有所下滑。預估二零一二年／二零一三年產季雖然蔗糖產量，全球將創歷年來新高，但由於糖蜜主要出口國之一泰國已宣佈推動乙醇汽油(E20)，將導致出口糖蜜銳減，造成糖蜜價格於二零一二年／二零一三年產季，維持高水平。

木薯／木薯澱粉

越南木薯價格在二零一二年／二零一三年產季平均價格因種植面積擴大，產量增加，比二零一一年／二零一二年產季平均價格略有下降。但亞洲木薯價格常因受中國大量採購木薯乾和木薯澱粉影響，而中國採購量則和玉米澱粉和酒精價格有關，增加木薯價格變化的複雜性和變動性。最近泰國政府有意提高木薯澱粉價格，二零一三年下半年木薯澱粉價格很可能呈現上漲的趨勢。

(乙) 能源

二零一二年，越南天然氣供應價格持續二零一一年上漲趨勢，持續調升，造成生產成本上升，越南廠除繼續執行節能省電專案，並依各廠需求與季節不同調節生產，創造最佳能源利用效益。

4. FINANCIAL REVIEW

(a) Liquidity and Financial Resources

As at 31 December 2012, the Group's cash and bank deposits amounted to US\$49,954,000, representing an increase of approximately 9.7%, or US\$4,436,000 as compare to the end of 2011. Short-term bank borrowings were US\$27,952,000, a decrease of around 0.6% or US\$175,000, while middle-to-long-term bank borrowings totaled US\$5,267,000, a decrease of around 47.0% or US\$4,679,000. Bank borrowings were mainly denominated in US dollars, which accounted for 96.9% of the total. The remaining borrowings were in New Taiwan Dollars, occupying 3.1%. The proportions of short-term and middle-to-long-term bank borrowings were 84.1% and 15.9%.

Trade receivables increased by US\$8,989,000 or approximately 27.5%, to US\$41,703,000, and 85.1% of them were within 30 days. Inventories of raw materials and finished goods totaled US\$91,096,000, a decrease of US\$4,242,000 (around 4.4%). Trade receivables and inventories accounted for 11.2% and 24.4% of the Group's overall revenue.

In light of reduced borrowings, the gearing ratio (total borrowings to total capital ratio) was 10.9% for the year under review, which was lower than 12.3% in 2011. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was -5.5%. Current ratio increased from 2.6 last year to 2.8, due to the increase in current assets and decrease in current liabilities.

(b) Capital Expenditure

During the year under review, capital expenditure amounted to approximately US\$9,343,000, US\$1,376,000 less than the amount of US\$10,719,000 in 2011.

(c) Exchange Rate

The exchange rate of the Vietnam Dong to the US dollar remained stable in 2012. Compared to the exchange rate of US\$1 to 20,828 Dong as at the end of 2011, the exchange rate remained at a similar level as at the end of 2012.

The Group's subsidiaries in the PRC, Shanghai Vedan, Shandong Vedan Snowflake and Xiamen Maotai focus on the sales in domestic market. During the year, the value of the RMB strengthened moderately against US dollar, appreciating by approximately 0.25% when compared with the end of last year.

四、財務回顧

(甲) 流動資金和財政資源

於二零一二年十二月三十一日，集團現金和銀行存款為49,954,000美元，比去年底增加4,436,000美元或約9.7%。短期借款為27,952,000美元，減少175,000美元，約0.6%；中長期借款為5,267,000美元，減少4,679,000美元或約47.0%，借款以美元為主，佔96.9%，其餘為新台幣佔3.1%；短期和中長期借款比率為84.1%比15.9%。

應收貿易帳款為41,703,000美元，增加8,989,000美元，約27.5%，30天期內應收貿易帳款佔85.1%；原物料與成品存貨總額91,096,000美元，較去年同期減少4,242,000美元或約4.4%。應收貿易帳款和存貨佔總營收比分別為11.2%及24.4%。

因借款減少，資本負債比（總借款比總資本）為10.9%，低於二零一一年底的12.3%，淨資本負債比（總借款扣除現金和存款比總資本）為-5.5%。由於流動資產增加，流動負債減少，流動比率由2.6增加為2.8。

(乙) 資本支出

期內資本支出共約9,343,000美元，比二零一一年資本支出的10,719,000美元減少1,376,000美元。

(丙) 匯率

越盾兌美元匯率二零一二年穩定，較二零一一年底匯率1美元兌20,828越幣，二零一二年底匯率維持同樣水平。

集團中國區子公司上海味丹、山東味丹雪花及廈門茂泰主要以國內銷售為主，期內人民幣兌美金匯率維持小幅升值，較去年底升值約0.25%。

4. FINANCIAL REVIEW (continued)

(d) Dividend

Basic earnings per share for the year was 0.48 US cents. The Board recommended to distribute a final dividend of 0.145 US cents per share, representing a dividend ratio of 60%.

5. PROSPECTS

Having experienced the dramatic changes caused by the downturn of the global economy in 2012, the Group is not particularly optimistic about the prospects in 2013. Especially in Vietnam and the PRC where the Group has production bases, the Group does not expect to see a bright situation during the coming year. However, the GDP growth of these two markets is expected to be better than other markets, so even under macroeconomic uncertainties, the Group believes that there is still scope for stronger development by adopting appropriate business strategies. The summary of its key objectives and direction are outlined below.

(a) Operations in the PRC:

- (i) Consolidate the production facilities in Shanghai and Xiamen and improve production efficiency while enhancing branding efforts and bolstering business. The re-organisation of the operations in the PRC will be a key strategy, which entails focusing more closely on the market, optimising the organisational structure, reviewing the progress of projects on hand, and strengthening the sales teams.
- (ii) Reorganise business development strategy. The Vietnam plant will be responsible for supplying raw materials and product supply chain. The Group will also further process the products in the PRC. In addition, it will explore niche markets, and expand and strengthen business teams by setting up sales teams based on customers' needs.
- (iii) Implement partnership strategy to secure the supply chain. It will also evaluate new products and related projects, as well as strengthen and build local professional teams.
- (iv) Reorganise the Shandong plant, as well as its operational model.

四、財務回顧(續)

(丁) 股利

本期每股基本盈利為0.48美仙，董事會擬派發末期股息每股0.145美仙，派息率為60%。

五、展望

在經過二零一二年全球經濟下滑的大環境變化中，展望二零一三年仍然不能樂觀，尤其在具備生產基地的越南與中國市場上，在新的二零一三年，仍然無法樂觀的看到突破的曙光，然而，在此兩市場的GDP成長，預估中仍比其他國家優異，雖然經濟大環境的撲朔迷離，只要經營策略正確，確仍有可為，主要的重點工作與方向，略述如下：

(甲) 在中國區營運方面：

- (i) 上海與廈門的生產整合、提升生產效率、加強再精耕品牌與業務，中國區的經營再聚焦將是重要的經營策略，聚焦市場、組織再造、檢討產品項目、強化業務行銷團隊，將是重點工作。
- (ii) 積極再佈局業務事業成長，配合越南原料與產品供應支援，結合中國境內相關產業，尋找利基市場，擴大與強化業務團隊，建立結合客戶應用開發的銷售隊伍。
- (iii) 再積極推動相關的策略聯盟規劃，確實掌握相關供應鏈，新產品與相關項目的再檢討，強化與建立當地人材團隊。
- (iv) 山東廠的再轉型規劃，經營模式的再調整。

5. PROSPECTS (continued)

(b) Operations in Vietnam:

- (i) Continue to develop the local market by strengthening the branding efforts and building an extensive distribution network across various channels. It will also strive to enhance its consumer product business, in particular within second-and third-tier cities as well as major cities, to boost market share.
- (ii) In view of the development in ASEAN member countries and emerging markets, the Group will increase its efforts in developing the export sales market including the ASEAN member countries and India. As for Japan, the Group will further expand into this market through creating higher value added products for customers.
- (iii) As for starch-related products, specialty chemicals and fertilisers and feed, the Group will invest in the development and production of maltose, with developing customised fertilisers and feed as its primary task. To aid in the development of these products, the Group will integrate resources, expand its market further within ASEAN and India, build and strengthen its marketing foundation and improve efficiency.
- (iv) Continue to review its strategic alliances, by tapping the supply chain and securing a stable supply of carbohydrates. It will also enhance energy-saving initiatives, continue to invest in new product development, implement organisational restructuring and cultivate professional talent to lay a solid foundation for long term operations.

The unfavourable and uncertain operating environment in 2013 will continue to bring challenges to the Group. However, the Group has set operating strategies in place together with complementary work plans. Based on its market expansion in different regions over the years, recognition of its brand by customers and its established sales network, the Group is confident that it can overcome challenges and set a firm foundation for long term development.

五、展望(續)

(乙) 在越南區營運方面：

- (i) 持續在越南市場，強化品牌與通路的建立，聚焦於擴大行銷網路，強化現代通路，擴大消費品事業，穩定二、三線城市地區經營，深耕大都會市場，提高市佔率。
- (ii) 因應東盟成員國，新興市場的發展，將再加強力度，投入發展外銷市場，包括東盟成員國與印度市場，對於日本市場，將以創造客戶的附加價值為導向，增加此市場的再拓展。
- (iii) 澱粉事業的相關產品、特化產品與肥飼料產品，除了現有產品項外，投入澱粉糖的開發與生產，開發客製化的肥飼料產品將是重要的工作，而對於這些產品項的業務開發，將整合集團資源，拓展東盟與印度等市場，建立並強化行銷基礎，求取綜效。
- (iv) 持續進行策盟工作檢討，掌握供應鏈，取得糖源的穩定供應，再強化節能省電專案，持續投入新產品的開發，進行組織再造，提升人材培養，再為長期經營，往下紮根。

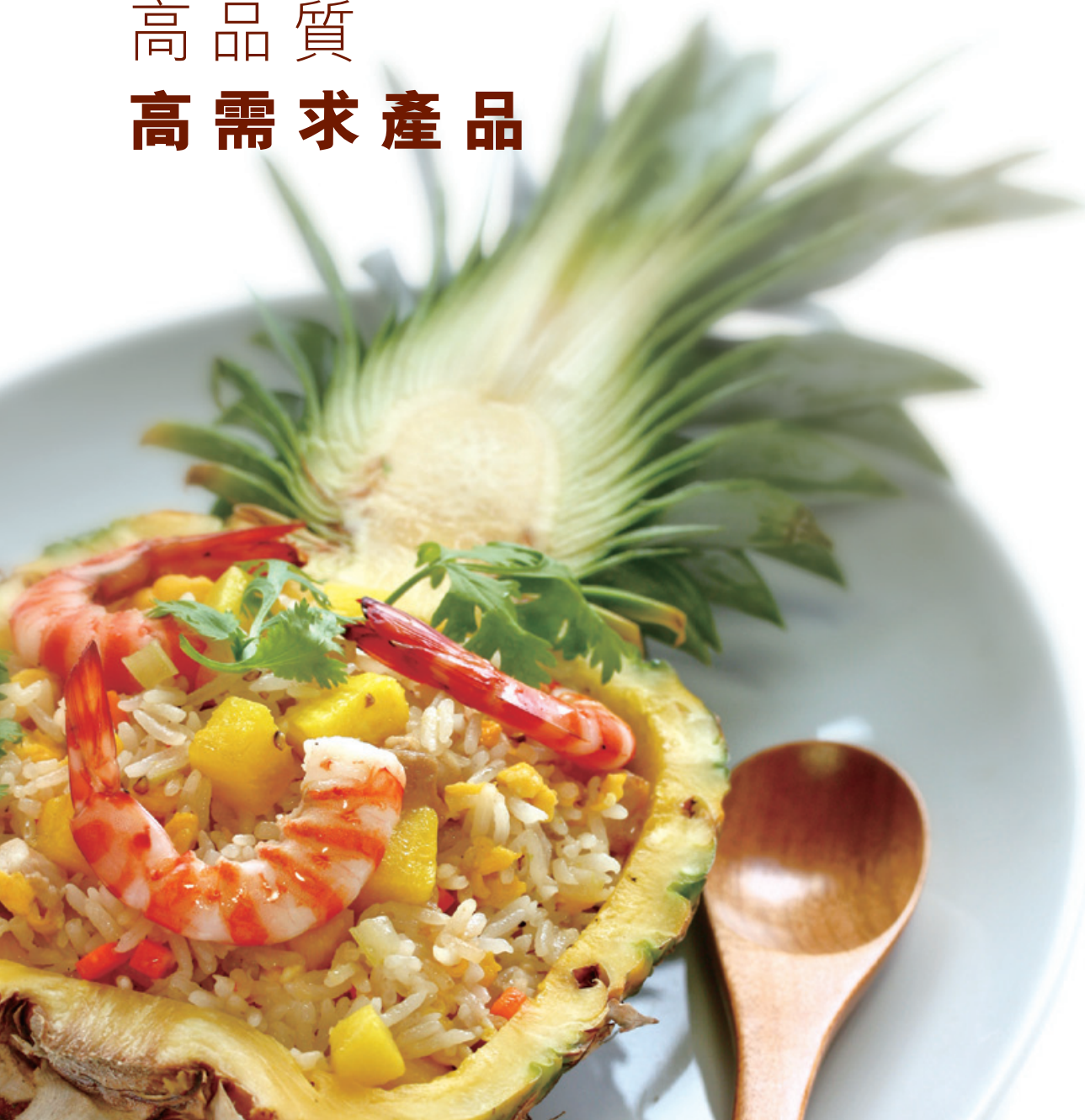
對於二零一三年仍不樂觀且不確定的經營環境，集團仍然面對相當的困難，然而經由已經制定的經營策略與工作計劃，配合多年來，集團已在區域市場的深耕，客戶對於品牌的認同，已建立的銷售網路等方面的成果，集團仍具信心，除可克服相關困難外，將可再造長期發展的根基。

High Quality

HIGH-DEMAND PRODUCTS

高品質

高需求產品





At the heart of Vedan International's business success is a group of core products with widespread applications and strong brand recognition, one of the Group's most important and well-guarded assets. Its renowned "Vedan" brand MSG, for example, is considered essential throughout the food processing industries across Asia for its role in enhancing the flavours of a range of foodstuffs, and enjoys a huge and constantly growing market throughout Vietnam, the PRC, ASEAN countries, Japan and the United States.

味丹國際的成功有賴於一組應用廣泛和品牌知名度高的產品，是集團高度重視的資產之一。例如馳名的「味丹」味精，能夠加強食物的鮮味，普遍地用於各類食品調味，更在亞洲各地，被食品加工業視為不可或缺的烹調材料，而在越南、中國、東盟國家、日本以及美國等市場亦錄得強勁的銷售增長。



Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

EXECUTIVE DIRECTORS

Mr. YANG, Tou-Hsiung, 70, our Chairman. Mr. YANG, Tou-Hsiung graduated from Taichung Min Der Commercial Vocational High School. Mr. YANG, Tou-Hsiung has approximately 50 years' working experience in the MSG industry and is one of the founders of the Taiwan Vedan Group. Mr. YANG, Tou-Hsiung is responsible for formulating our overall corporate strategy. Mr. YANG, Tou-Hsiung is also a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited and King International Limited. Mr. YANG, Tou-Hsiung is also an executive director of Taiwan Amino Acid Manufacturers Association.

Mr. YANG, Cheng, 58, an Executive Director. Mr. YANG, Cheng had approximately 37 years' working experience in the MSG industry. Mr. YANG, Cheng is responsible for formulating our business development strategy. Mr. YANG, Cheng is also a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited and King International Limited. Mr. YANG, Cheng is presently the Chairman of Vedan Culture and Education Foundation and the director of Taiwan Amino Acid Manufacturers Association. Mr. YANG, Cheng obtained an EMBA Degree from Xiamen University in the PRC in 2004.

Mr. YANG, Kun-Hsiang, 55, the Chief Executive Officer of the Company. Mr. YANG, Kun-Hsiang is responsible for overseeing Group's operations and strategic management. Mr. YANG, Kun-Hsiang obtained a master degree in agricultural chemistry from Meiji University, Japan. Mr. YANG, Kun-Hsiang has been involved in the development of the business operations of Vedan Vietnam since 1991. Mr. YANG, Kun-Hsiang is currently a director and President of Vedan Vietnam and also a director of Taiwan Vedan, Billion Power Limited and Concord Worldwide Holdings Ltd. Mr. YANG, Kun-Hsiang is also the Chairman of Taiwan Amino Acid Manufacturers Association and Honorary Chairman of Taiwan Food GMP Development Association. Mr. YANG, Kun-Hsiang has 26 years' working experience in the MSG industry.

Mr. YANG, Chen-Wen, 49, an Executive Director and a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited and High Capital Investments Limited. Mr. YANG, Chen-Wen has approximately 16 years' working experience in the MSG industry. Mr. YANG, Chen-Wen is responsible for coordinating our purchase activities. Mr. YANG, Chen-Wen obtained a bachelor degree in mechanics in 1993 from Waseda University, Japan.

Mr. YANG, Kun-Chou, 53, an Executive Director. Mr. YANG, Kun-Chou had approximately 31 years' working experience in the food, beverage and consumer products industry. Mr. YANG, Kun-Chou is a director and Vice President of Taiwan Vedan and is also a director of Vedan Vietnam, Shanghai Vedan, Xiamen Maotai and Concord Worldwide Holdings Ltd. Mr. YANG, Kun-Chou also holds directorship in Ve Wong Corporation (a company listed on the Taiwan Stock Exchange Corporation) since 28 June 2006.

執行董事

楊頭雄先生，70歲，本集團主席。楊頭雄先生畢業於台中明德高職，彼在味精行業積累約50年工作經驗，是台灣味丹集團創辦人之一。楊頭雄先生負責制訂集團之整體企業策略。楊頭雄先生亦是味丹越南、台灣味丹、Billion Power Limited及King International Limited之董事。楊頭雄先生現任台灣胺基酸工業同業公會常務理事。

楊正先生，58歲，執行董事。楊正先生在味精行業積累約37年工作經驗。楊正先生負責制訂本集團之業務發展策略。楊正先生亦是味丹越南、台灣味丹、Billion Power Limited及King International Limited之董事。此外，楊正先生現任味丹文教基金會董事長及台灣胺基酸工業同業公會理事。楊正先生於二零零四年取得中國廈門大學EMBA學位。

楊坤祥先生，55歲，本公司之行政總裁，負責監督本集團之業務運作及策略管理。楊坤祥先生畢業於日本明治大學，取得農業化學碩士學位。楊坤祥先生自一九九一年起參與味丹越南之發展及管理，現任味丹越南董事兼總經理，亦是台灣味丹、Billion Power Limited及Concord Worldwide Holdings Ltd之董事。此外，楊坤祥先生目前也擔任台灣胺基酸工業同業公會理事長及台灣食品GMP發展協會名譽理事長。楊坤祥先生在味精行業積累逾26年工作經驗。

楊辰文先生，49歲，執行董事、味丹越南、台灣味丹、Billion Power Limited及High Capital Investments Limited之董事。楊辰文先生在味精行業積累約16年工作經驗。楊辰文先生負責統籌本集團之採購活動。楊辰文先生於一九九三年在日本早稻田大學取得機械學士學位。

楊坤洲先生，53歲，執行董事。楊坤洲先生在食品、飲料及消費產品行業中擁有約31年工作經驗。楊坤洲先生為台灣味丹之董事兼副總裁，亦為味丹越南、上海味丹、廈門茂泰及Concord Worldwide Holdings Ltd之董事。楊坤洲先生亦於二零零六年六月二十八日起出任味王股份有限公司（台灣證券交易所上市公司）之董事。

NON-EXECUTIVE DIRECTORS

Mr. HUANG, Ching-Jung, 59, a Non-executive Director and Chairman of Shanghai Vedan and Xiamen Maotai. Mr. HUANG is also the Vice President of Taiwan Vedan. Mr. HUANG graduated from the department of accounting and statistics of the National Taichung Commercial College, Taiwan in 1974. Mr. HUANG has approximately 35 years' experience in administration and finance.

Mr. CHOU, Szu-Cheng, 52, a Non-executive Director. Mr. CHOU is the Supervisor of Taiwan Vedan. Mr. CHOU is also a Supervisor of Shih-Kuen Plastics Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). Mr. CHOU was the director and legal consultant of Wincome Incorporation and he has over 20 years of experience in the legal industry. Mr. CHOU obtained his Bachelor of Law degree from Soochow University, Master of Law degree from East China University of Political Science and Law and Doctorate of Law degree from Peking University.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAO, Pei-Hong, 51, an Independent Non-executive Director and a member of the Audit Committee. Mr. CHAO obtained a bachelor degree in law in 1984 and a master degree in law from Soochow University, Taiwan in 1986 and a master degree in law from the University of Houston in 1992. Mr. CHAO is an executive partner of Jurist Law Offices, a law firm in Taiwan. Mr. CHAO is also a director of Fui Industrial Co., Ltd. (a company listed on the Taiwan Stock Exchange Corporation). Mr. CHAO has approximately 20 years' experience in his practice.

Mr. KO, Jim-Chen, 52, an Independent Non-executive Director and a member of the Audit Committee. Mr. KO graduated with a Bachelor of Business Degree from Feng Chia University, Taiwan, and subsequently obtained a Master of Science Degree in Accounting from the University of Delaware, USA. Mr. KO has been the executive partner of Weyong International CPAs & Co., Certified Public Accountants in Taiwan since 2000. Mr. KO is also the Independent Non-executive Director of Force-MOS Technology Co., Ltd. (an emerging-stock company on the Taiwan Stock Exchange Corporation) and Kunyue Development Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). Mr. KO is currently a director of Taichung Season Arts Education Foundation, Taiwan.

非執行董事

黃景榮先生，59歲，非執行董事兼上海味丹與廈門茂泰董事長。黃先生亦是台灣味丹之副總裁。黃先生在一九七四年畢業於台灣國立台中商學院之會計及統計系。黃先生在行政及財務方面累積約35年經驗。

周賜程先生，52歲，非執行董事。周先生為台灣味丹之監察人，亦是世堃塑膠股份有限公司（台灣證券交易所上櫃公司）之監察人。周先生曾為懷康科技股份有限公司之董事及法律顧問，於法律界擁有逾20年經驗，周先生獲得東吳大學法學學士學位、華東政法學院法學碩士學位及北京大學法學博士學位。

獨立非執行董事

趙培宏先生，51歲，獨立非執行董事兼審計委員會成員。趙先生分別於一九八四年及一九八六年獲台灣東吳大學頒授法律學士及法律碩士學位，及於一九九二年獲休斯頓大學頒授法律碩士學位。趙先生是台灣一家律師事務所法學律師事務所之執行合夥人，亦是福益實業股份有限公司（台灣證券交易所上市公司）之董事。趙先生約有20年執業經驗。

柯俊禎先生，52歲，獨立非執行董事兼審計委員會成員。柯先生畢業於台灣逢甲大學並獲頒授商業學士學位，並於美國德拉瓦大學獲授會計學理學碩士學位。柯先生自二零零零年起為台灣註冊會計師維揚聯合會計師事務所之執行合夥人。柯先生亦是力士科技股份有限公司（台灣證券交易所興櫃公司）及坤悅開發股份有限公司（台灣證券交易所上櫃公司）之獨立非執行董事。柯先生目前也擔任台灣臺中市四季藝術教育基金會之董事。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. CHEN, Joen-Ray, 53, an Independent Non-executive Director and a member of the Audit Committee. Mr. CHEN, holds a Master of Business Administration Degree from the Eastern Illinois State University, and a Bachelor Degree from the National Taiwan University. Mr. CHEN is presently the Chairman of Ray Wing Research and Investment Corporation. He has more than 25 years of experience in securities business in Taiwan and was the Vice Chairman and General Manager of Yuanta Securities Investment Consulting Co., Ltd. the Chairman of Concord Capital Management Corp. and the Senior Vice President of Concord Securities Co., Ltd.

Mr. HSIEH, Lung-Fa, 59, was appointed as an independent non-executive director and a member of the Audit Committee of the Group on 28 December 2012. Mr. HSIEH obtained a master degree in management from National Chiao Tung University, Taiwan and obtained a doctor degree in business management from National Chengchi University, Taiwan. Mr. HSIEH is presently the vice-principal and a professor of the Business Administration Department of University of Dayeh University, Taiwan and a professor of the Business Administration Department of University of Chung Yuan Christian University, Taiwan. Mr. HSIEH is also the supervisor of Taiwan Depository & Clearing Corporation, the independent director of Y.C.C. PARTS MFG. CO. LTD. (a company listed on the Taiwan Stock Exchange Corporation) and the representative of legal entity as director of First Commercial Bank (a company listed on the Taiwan Stock Exchange Corporation). He was the supervisor of Taiwan Life Insurance Co., Ltd. Mr. HSIEH has approximately 20 years' working experience in the business management, strategic management and technology management field.

The relationships of the following directors are as follows:

- Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng are brothers.
- Mr. YANG, Kun-Hsiang and Mr. YANG, Kun-Chou are brothers.
- Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng are cousins of Mr. YANG, Kun-Hsiang, Mr. YANG, Kun-Chou, as well as Mr. YANG, Chen-Wen.

獨立非執行董事（續）

陳忠瑞先生，53歲，獨立非執行董事兼審計委員會成員。陳先生持有Eastern Illinois State University之工商管理碩士學位，以及國立台灣大學之學士學位。陳先生目前為瑞展產經研究股份有限公司之董事長。彼於台灣之證券業務擁有逾25年工作經驗，曾擔任元大證券投資顧問股份有限公司副主席兼總經理、康和證券投資顧問股份有限公司主席及康和綜合證券股份有限公司高級副總裁。

謝龍發先生，59歲，於二零一二年十二月二十八日獲委任為獨立非執行董事兼本集團審計委員會成員。謝先生持有國立交通大學管理科學碩士學位，及國立政治大學企業管理博士學位。謝先生目前為台灣大葉大學副校長兼企業管理學系教授、台灣中原大學企業管理系教授。謝先生亦是臺灣集中保管結算所監察人、昭輝實業股份有限公司（台灣證券交易所上市公司）之獨立董事及第一銀行（台灣證券交易所上市公司）之法人董事代表人，並曾擔任台灣人壽保險股份有限公司監察人。謝先生於企業管理、策略管理及科技管理方面擁有約20年工作經驗。

以下董事間的親屬關係如下：

- 楊頭雄先生與楊正先生為親兄弟。
- 楊坤祥先生與楊坤洲先生為親兄弟。
- 楊頭雄先生和楊正先生與楊坤祥先生和楊坤洲先生及與楊辰文先生為堂兄弟。

SENIOR MANAGEMENT

Mr. HSIEH, Jau-Hwang, 63, our Chief Financial Officer and Chief Strategy Officer of Vedan Vietnam. Mr. HSIEH graduated from the National Cheng Kung University, major in accounting and finance. Mr. HSIEH is responsible for the finance functions of the Group. Mr. HSIEH has approximately 34 years of finance management and banking experience. Mr. HSIEH worked for several financial institutions in Taiwan and Vietnam including International Bank of Singapore and ABN AMRO Bank. Mr. HSIEH was also a general manager of ChinFon Bank, Ho Chi Minh City Branch. Prior to joining us, Mr. HSIEH worked as the President in Gia Hen International Co., Ltd.

Mr. NI, Chih-Hao, 47, our Deputy Chief Financial Officer and the senior manager of Vedan Vietnam, is responsible for the finance functions of the Group. Mr. NI graduated from University of Oregon, major in finance and marketing, and holds a master degree in business administration from Tunghai University, Taiwan. Mr. NI joined Vedan Group in 1993, and was the vice manager of business and foreign trade department of Vedan Vietnam, special assistant to the chairman, project manager of finance department of Taiwan Vedan as well as the manager of the Group's Taiwan branch. Mr. NI has full qualification in finance, marketing and executive administration, and has accumulated approximately 20 years of working experience.

Mr. CHAO, Wen-Jui, 49, vice plant manager of the production management department of Vedan Vietnam, is responsible for managing and overseeing all production departments of the company. Mr. CHAO graduated from National Tsing Hua University with a master degree in chemistry. Mr. CHAO joined Taiwan Vedan in 1987, and was the vice plant manager of a recycle plant and the manager of a MSG plant. He joined Vedan Vietnam in 2009 as the vice general plant manager of the production management department. Mr. CHAO has over 23 years of working experience in the MSG and food additive industry.

Mr. HUANG, Chih-Yuan, 62, senior manager of food and amino acid business department of Vedan Vietnam, is responsible for the marketing and management functions of the company's amino acid product business. Mr. HUANG graduated from National Tainan Commercial Vocational Senior High School. Mr. HUANG joined Taiwan Vedan in 1988 as business supervisor, and joined Vedan Vietnam in 1993 as the senior manager of food and amino acid business department. Mr. HUANG also served as the head of business department of Ve Wong Corporation, and has over 25 years of sales management experience in the food industry.

高級管理層

謝朝煌先生，63歲，本集團之財務總監及味丹越南總經理室之策略長。謝先生畢業於台灣國立成功大學，主修會計及財經。謝先生負責本集團之財務事宜。謝先生於財務管理及銀行方面積累約34年經驗。謝先生曾於台灣及越南多家財務機構任職，包括新加坡國際銀行及荷蘭銀行。謝先生亦曾任慶豐商業銀行胡志明市分行總經理。於加盟本集團之前，謝先生為Gia Hen International Co., Ltd.之總經理。

倪志豪先生，47歲，本集團之財務副總監及味丹越南財務部協理，負責本集團之財務事宜。倪先生畢業於美國俄勒岡大學，主修財務及行銷，並取得台灣東海大學企業管理碩士學位。倪先生於一九九三年加入味丹企業集團，曾任味丹越南業務部與外貿部副理、董事長特助、台灣味丹財務部專案經理及本集團台灣分公司經理。倪先生在財務、行銷及行政管理各方面擁有完整資歷，累積近20年工作經驗。

趙文瑞先生，49歲，味丹越南生產管理部之副總廠長，負責該公司各生產部門的管理與督導。趙先生畢業於國立清華大學，取得化工碩士學位。趙先生於一九八七年加入台灣味丹，曾任回收廠副廠長及味精廠經理。二零零九年加入味丹越南，擔任生產管理部副總廠長。趙先生在味精及食品添加劑行業累積逾23年工作經驗。

黃志遠先生，62歲，味丹越南食品胺基酸事業部協理，負責該公司胺基酸產品業務行銷及管理的工作。黃先生畢業於國立台南高級商業職業學校。黃先生於一九八八年加入台灣味丹，擔任業務督導，一九九三年加入味丹越南，擔任食品胺基酸事業部協理。黃先生亦曾任味王股份有限公司業務主管，黃先生在食品行銷管理方面累積逾25年工作經驗。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書簡介

SENIOR MANAGEMENT (continued)

Mr. YANG, Tzu-Chang, 51, senior manager of specialty chemicals business department of Vedan Vietnam, is responsible for the marketing planning and sales management of the company's specialty chemicals products. Mr. YANG, Tzu-Chang graduated from National Taiwan University, major in economics. Mr. YANG, Tzu-Chang joined Taiwan Vedan in 1991 as the assistant manager of international trading department. Mr. YANG, Tzu-Chang joined Vedan Vietnam in 1996, and was the manager of amino acid business division and marketing planning division. Mr. YANG, Tzu-Chang has over 22 years of sales management experience in the food production industry.

Mr. KO, Chung-Chih, 50, senior manager of Vedan Vietnam, is responsible for planning the overall management system and overseeing the administration of the company. Mr. KO holds a master degree in management from National University of Kaohsiung. Mr. KO joined Taiwan Vedan in 1988, and had served as the supervisor of the finance department. He joined Vedan Vietnam in 1991 as the assistant manager of the finance department, and was subsequently promoted to senior manager of the General Manager Office, Corporate Administration Management Division. Mr. KO has 24 years of working experience in finance and administration.

Mr. LIAO, Ruei-Hsing, 53, is the General Manager in charge of the Group's China operations. Mr. LIAO holds a Master Degree in Business Administration from National Chengchi University. In the past 22 years, he had held different senior executive positions in sales and management in various multinational companies such as Coca-Cola, Pepsi-Cola, Sara Lee and Bestfoods in Taiwan, the PRC, and the Philippines.

Mr. LIN, Yu, 54, Vice President of Shanghai Vedan, is responsible for sales and marketing planning. A graduate of Taipei Municipal Jianguo High School, Mr. LIN joined Taiwan Vedan in 1989 first as a sales executive, and then was promoted to sales manager. He started with Shanghai Vedan Foods in 1994, and made it to the position of Vice President in Sales. Mr. LIN has over 26 years of sales management experience in the food production industry.

高級管理層 (續)

楊梓正先生，51歲，味丹越南企業特化事業部協理，負責該公司特化產品行銷企劃及銷售管理。楊梓正先生畢業於國立台灣大學，主修經濟。楊梓正先生於一九九一年加入台灣味丹，擔任國際貿易部副理。一九九六年加入味丹越南，曾任氨基酸事業處、行銷企劃處經理。楊梓正先生在食品製造業從事行銷管理工作逾22年。

柯宗志先生，50歲，味丹越南企業協理，負責該公司各項管理制度的規劃與行政工作的督導。柯先生畢業於國立高雄大學，取得管理碩士學位。柯先生於一九八八年加入台灣味丹，曾任財務部主任。一九九一年加入味丹越南，擔任財務部副理，期間逐步調升至總經理室與行政管理部協理。柯先生在財務及行政管理方面累積24年工作經驗。

廖瑞星先生，53歲，本集團（中國大陸）區總經理。廖先生畢業於國立政治大學，獲得企業管理碩士學位。過去22年，廖先生曾歷任台灣、中國大陸和菲律賓數家大型國際企業行銷與管理高階主管，如可口可樂、百事可樂、Sara Lee及Bestfoods。

林昱先生，54歲，上海味丹副總裁，負責該公司行銷企劃、銷售工作。林先生畢業於臺北市立建國高級中學。林先生於一九八九年加入台灣味丹，從銷售主任升至銷售經理。一九九四年加入上海味丹食品，期間逐步升至行銷協理。林先生在食品製造業從事行銷管理工作逾26年。

SENIOR MANAGEMENT (continued)

Mr. YANG, Meng-Ta, 39, senior manager of the Group's Taiwan Branch, is responsible for overseeing various aspects of the finance, business and administrative function of the company. Mr. YANG, Meng-Ta graduated from National Taiwan University with a bachelor degree in civil engineering, and holds a master degree in civil engineering from Pennsylvania State University. Mr. YANG, Meng-Ta is also the director of Vedan Vietnam, Shanghai Vedan and Xiamen Maotai. Mr. YANG, Meng-Ta joined Taiwan Vedan in 2001, and was the supervisor of consumer product business department, international trade department and finance department. He was subsequently promoted to the senior manager of Taiwan branch. Mr. YANG, Meng-Ta has accumulated extensive experience during his service in various departments in the food production industry, and has 12 years of management experience.

COMPANY SECRETARY

Ms. WONG, Wai Yee, Ella, 37, has been appointed as the Company Secretary of the Company from 1 April 2012. Ms. WONG is currently a senior manager of the corporate services division of Tricor Services Limited ("Tricor"). Prior to joining Tricor, Ms. WONG worked for Ernst & Young and Tengis Limited in Hong Kong. Ms. WONG is a chartered secretary and an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. WONG has over 10 years' of experience.

高級管理層 (續)

楊孟達先生，39歲，本集團台灣分公司協理，負責該公司財務、業務及行政管理各方面之督導。楊孟達先生畢業於國立台灣大學，取得土木工程系學士學位，並於美國賓州州立大學獲得土木工程碩士學位。楊孟達先生亦為味丹越南、上海味丹及廈門茂泰之董事。楊孟達先生於二零零一年加入台灣味丹，曾任消費品事業部、國際貿易部及財務部主管，期間逐步調升為本集團台灣分公司協理。楊孟達先生在食品製造業各部門歷練完整，擁有12年管理經驗。

公司秘書

黃慧兒女士，37歲，自二零一二年四月一日起出任本公司的公司秘書。黃女士現為卓佳專業商務有限公司（「卓佳」）的企業服務部高級經理。在加入卓佳之前，黃女士於香港安永會計師事務所及登捷時有限公司工作。黃女士為特許秘書，為特許秘書及行政人員公會及香港特許秘書公會的會員。黃女士擁有超過10年經驗。

CORPORATE GOVERNANCE PRACTICE

The Group commits to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves our corporate governance and internal controls practices. Set out below are the principles of corporate governance as adopted by the Company during the reporting year.

DISTINCTIVE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

The positions of Chairman and Chief Executive Officer are held by Mr. YANG, Tou-Hsiung and Mr. YANG, Kun-Hsiang respectively.

The Chairman of the Board is responsible for leading the Board of Directors in establishing and monitoring the implementation of strategies and plans to create values for shareholders.

The CEO is responsible for managing the operation of the Group's businesses, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board.

THE BOARD

As of 31 December 2012, there were 11 members on the Board, which are the Chairman, the CEO, 3 other Executive Directors, 2 Non-Executive Directors ("NED") and 4 Independent Non-Executive Directors ("INEDs").

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations.

None of the INEDs has any business or financial interests with the Group nor has any relationship with other directors and confirmed their independence to the Group.

The Board met regularly during the year. The Board's primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders' value. Daily operational decisions are delegated to the Executive Directors. The Board met four times during the year and the Directors' attendance is shown in the table on page 35. The NED and INEDs may take independent professional advice at the Company's expense in carrying out their functions.

企業管治常規

本集團一直致力確保企業管治標準維持於高水平，並持續檢討及改善企業管治及內部監控常規。以下為本公司於報告年度內採納的企業管治原則。

主席及行政總裁的分工

董事會主席及行政總裁分別由楊頭雄先生及楊坤祥先生擔任。

董事會主席負責領導董事會制訂及監控業務策略與計劃的推行，務求為股東締造更高的企業價值。

行政總裁負責管理集團業務運作、向董事會提呈策略方針，以及落實推行獲董事會採納的策略及政策。

董事會

於二零一二年十二月三十一日，董事會由十一位成員組成，分別為主席、行政總裁、其他三位執行董事、兩位非執行董事（「非執行董事」）及四位獨立非執行董事（「獨立非執行董事」）。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，其獨立判斷不會受到重大影響。此外，董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。

獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已向本集團確認彼等為獨立人士。

年內，董事會定期舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事。年內，董事會舉行了四次會議，而董事的出席記錄見第35頁所載表內。非執行董事及獨立非執行董事在執行彼等的職務時，可諮詢獨立專業人士的意見，費用概由本公司承擔。

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference as suggested under the former Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The Audit Committee comprises Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen, Mr. CHEN, Joen-Ray and Mr. HSIEH, Lung-Fa, all Independent Non-executive Directors. The chairman of the Audit Committee is Mr. CHAO, Pei-Hong. Each member brings to the Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession, commercial and legal sectors.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2012 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties.

審計委員會

本公司已成立審計委員會，並按照當時香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄14所載的前企業管治常規守則的建議以書面釐定其職權。審計委員會成員包括所有獨立非執行董事趙培宏先生、柯俊禎先生、陳忠瑞先生及謝龍發先生。審計委員會的主席為趙培宏先生。每位成員為委員會貢獻其寶貴的經驗，審核財務報表及評估本集團重大控制及財務事宜。彼等均於會計專業、商界和法律界擁有豐富的管理經驗。

審計委員會的主要職責為協助董事會審閱財務資料及申報程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師的關係，以及檢討安排，使本公司僱員可以隱密方式關注本公司財務申報、內部監控或其他方面的可能不當行為。

審計委員會共舉行了兩次會議，以審閱中期及截至二零一二年十二月三十一日止年度的年度財務業績及報告，以及有關財務申報及合規程序、內部監控及風險管理制度、外聘核數師的工作範圍及委聘、關連交易的重大事宜，以及可使僱員以隱密方式關注可能不當行為的安排。

REMUNERATION COMMITTEE

The Remuneration Committee comprises Mr. KO, Jim-Chen, Mr. CHAO Pei-Hong, Mr. CHEN, Joen-Ray, the Independent Non-executive Directors, and Mr. HUANG, Ching-Jung, the Non-executive Director. The Chairman of the Remuneration Committee is Mr. KO, Jim-Chen.

The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and senior management and other related matters.

Details of the amount of Directors emoluments are set out in Note 30 to the accounts and details of the 2003 Share Option Scheme are set out in the Report of Director.

NOMINATION COMMITTEE

The Nomination Committee comprises Mr. YANG, Tou-Hsiung, Executive Director, Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen and Mr. CHEN, Joen-Ray, the Independent Non-executive Directors. The Chairman of the Nomination Committee is Mr. YANG, Tou-Hsiung.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of Independent Non-executive Directors.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting.

薪酬委員會

薪酬委員會成員包括獨立非執行董事柯俊禎先生、趙培宏先生、陳忠瑞先生及非執行董事黃景榮先生。薪酬委員會的主席為柯俊禎先生。

薪酬委員會的主要職責包括釐定／檢討個別執行董事及高級管理人員的薪酬待遇、全體董事及高級管理人員的薪酬政策及架構並就此向董事會提供推薦意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定其本身的薪酬。

薪酬委員會已舉行一次會議，以審閱本公司薪酬政策及架構，以及執行董事及高級管理人員的薪酬待遇及其他相關事宜，並就此向董事會提供推薦意見。

董事酬金款額之詳情載於賬目附註30，而二零零三年購股權計劃之詳情載於董事會報告。

提名委員會

提名委員會成員包括執行董事楊頭雄先生、獨立非執行董事趙培宏先生、柯俊禎先生及陳忠瑞先生。提名委員會的主席為楊頭雄先生。

提名委員會的主要職責包括檢討董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事的獨立性。

提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，以及考慮於股東周年大會上候選的退任董事的資格。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code (the "CG Code").

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行《企業管治守則》的守則條文D.3.1條所載的職能。

董事會檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定、遵守《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）及《僱員明文指引》以及遵守《企業管治守則》及本企業管治報告的披露規定方面的政策及常規。

MEETINGS ATTENDANCE

會議出席記錄

		Attendance/Number of Meeting 出席率／會議次數				Annual General Meeting
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	股東周年大會
Executive Directors	執行董事					
Yang, Tou-Hsiung (<i>Chairman</i>)	楊頭雄 (主席)	4/4	N/A不適用	N/A不適用	1/1	0/1
Yang, Cheng	楊正	2/4	N/A不適用	N/A不適用	N/A不適用	0/1
Yang, Kun-Hsiang (<i>CEO</i>)	楊坤祥 (行政總裁)	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Yang, Chen-Wen	楊辰文	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
Yang, Kun-Chou	楊坤洲	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
Non-executive Directors	非執行董事					
Huang, Ching-Jung	黃景榮	4/4	N/A不適用	1/1	N/A不適用	0/1
Chou, Szu-Cheng	周賜程	3/4	N/A不適用	N/A不適用	N/A不適用	0/1
Independent Non-executive Directors	獨立非執行董事					
Chao, Pei-Hong	趙培宏	4/4	2/2	1/1	1/1	0/1
Ko, Jim-Chen	柯俊禎	4/4	2/2	1/1	1/1	0/1
Chen, Joen-Ray	陳忠瑞	4/4	2/2	1/1	1/1	0/1
Hsieh, Lung-Fa	謝龍發	—	—	—	—	—

Notes:

附註：

- Mr. HSIEH, Lung-Fa was appointed as Director on 28 December 2012. After his appointment, no board meeting was held during the year.
- Mr. YANG, Cheng authorized Mr. YANG, Tou-Hsiung to exercise the voting right on the second and third board meeting. Mr. CHOU, Szu-Cheng authorized Mr. HUANG, Ching-Jung to exercise the voting right on the fourth board meeting.

- 謝龍發先生於二零一二年十二月二十八日獲委任為董事。在其獲委任後，年內並無舉行董事會會議。
- 楊正先生授權楊頭雄先生於第二及第三次董事會會議行使表決權。周賜程先生委託黃景榮先生於第四次董事會會議行使表決權。

DIRECTORS' TRAINING

In respect of code provisions A.6.5 of the CG Code, all Directors of the Company has developed and refreshed their knowledge and skills by reading books and articles. Besides, the Company organized a seminar of "Analysis of the economic trend and sharing of new policies" on 20 December 2012. Mr. CHOU, Szu-Cheng did not attend the said seminar, whereas Mr. HSIEH, Lung-Fa has not been appointed as director on that day. Save for the above, all other 9 directors have attended the said seminar.

COMPLIANCE WITH APPENDIX 14 OF THE LISTING RULES OF THE HONG KONG STOCK EXCHANGE

The Company has complied with the applicable code provisions as contained in the former Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 as well as the new CG Code during the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 of the Listing Rules on the Hong Kong Stock Exchange.

In respect of code provisions A.6.7 and E.1.2 of the CG Code, the Non-executive Directors and the Independent Non-executive Directors (including the chairman of the Audit Committee and the Remuneration Committee), as well as the Chairman of the Board (also the Chairman of the Nomination Committee) were not in the position to attend the Annual General Meeting of the Company held on 22 May 2012 due to business commitments.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the Independent Non-Executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

董事培訓

就《企業管治守則》的守則條文A.6.5條，本公司全體董事均有透過閱讀書籍及文章以發展並更新其知識及技能。除此之外，本公司於二零一二年十二月二十日舉辦了《經濟趨勢分析及新政策分享》研討會，周賜程先生未克出席上述研討會，而謝龍發先生於當天尚未被委任為董事。除上述者外，所有其餘九位董事均有出席上述研討會。

遵守香港聯交所上市規則附錄14

於二零一二年一月一日至二零一二年三月三十一日期間，本公司已遵守香港聯交所上市規則附錄14所載之原《企業管治常規守則》列明的適用守則條文。本公司亦已於二零一二年四月一日至二零一二年十二月三十一日期間，遵守新《企業管治守則》列明的適用守則條文。

就《企業管治守則》之守則條文A.6.7條及E.1.2條，非執行董事及獨立非執行董事（其中包括審計委員會及薪酬委員會主席），以及董事會主席（亦為提名委員會主席）因業務關係未克出席本公司於二零一二年五月二十二日舉行之股東周年大會。

獨立確認

根據上市規則第3.13條，本公司獲得各獨立非執行董事確認其獨立性。本公司認為所有獨立非執行董事均是獨立的。

**COMPLIANCE WITH MODEL CODE FOR SECURITIES
TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Mode Code throughout the year ended 31 December 2012.

AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the year under review, the Group is required to pay an aggregate of approximately US\$350,000 to the external auditor for their services including audit and non-audit services.

DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors of the Company acknowledge their responsibilities for preparing the Company's accounts for the year ended 31 December 2012.

The Statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 52 to 53.

INTERNAL CONTROLS

During the year under review, the Directors conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

COMPANY SECRETARY

Ms. WONG, Wai Yee, Ella of Tricor Services Limited, external service provider, has been engaged by the Company as its company secretary. Its primary contact person at the Company is Mr. HSIEH, Jau-Hwang, Chief Financial Officer of the Company.

Ms. WONG has taken no less than 15 hours of relevant professional training for the year ended 31 December 2012.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的《標準守則》。

本公司已向所有董事作具體查詢，所有董事亦已確認，彼等於截至二零一二年十二月三十一日止整個年度一直遵守《標準守則》。

核數師薪酬

本公司審計委員會負責考慮委任外聘核數師及審核外聘核數師所進行之任何非核數之職能。於回顧年度內，本集團需就外聘核數師提供之服務（包括核數及非核數服務）向其支付合共約350,000美元。

董事對賬目之責任

本公司各董事承認其有編製本公司截至二零一二年十二月三十一日止年度賬目的責任。

有關本公司的獨立核數師於財務報表的報告責任已載於第52至53頁的獨立核數師報告。

內部控制

於回顧年度內，董事已審閱本公司內部控制系統的成效，包括本公司會計及財務申報職能的資源、員工資格及經驗、培訓計劃及預算是否足夠。

公司秘書

本公司已委聘卓佳專業商務有限公司（外聘服務機構）的黃慧兒女士出任公司秘書。其於本公司的主要聯絡人為本公司財務總監謝朝煌先生。

於截至二零一二年十二月三十一日止年度，黃女士已完成不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHT TO CONVENE AND PUT FORWARD PROPOSALS AT EXTRAORDINARY GENERAL MEETING

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Hong Kong Stock Exchange after each shareholder meeting.

Pursuant to the Company's Articles of Association, extraordinary general meetings may be convened by the Board on requisition of shareholders in writing holding holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

股東召開股東特別大會及於會上提出議案的權利

為保障股東的利益及權利，於股東大會上，每項重大事宜（包括選舉個別董事）均會以一項獨立決議案提呈。根據上市規則，所有提呈股東大會的決議案將以按股數投票方式表決，而投票表決結果將於每次股東大會後刊載於本公司及香港聯交所網站。

根據本公司組織章程細則，股東特別大會可由董事會應於遞呈要求日期時持有不少於本公司繳足股本（賦有於本公司股東大會上之表決權）十分之一的股東的書面要求召開，而該等股東於任何時候均有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩個月內舉行。倘董事會未有於遞呈要求後二十一日內召開有關大會，則遞呈要求的人士可自行以同樣方式作出此舉，而遞呈要求的人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求的人士作出補償。

如要向本公司董事會提出任何查詢，股東可以書面方式向本公司提出。

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Level 28, Three Pacific Place, 1 Queen's Road East,
Hong Kong
(For the attention of the Board of Directors)
Fax: (852) 2528 3158
Email: vdi@vedaninternational.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure the compliance with the provisions of the CG Code introduced by the Hong Kong Stock Exchange.

聯絡資料

股東可將上述查詢或要求郵寄或發送至：

地址：香港皇后大道東1號
太古廣場三座28樓
(註明交董事會收)
傳真：(852) 2528 3158
電郵：vdi@vedaninternational.com

為免混淆，股東必須將已妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本送達或發送至上述地址，並提供彼等的全名、聯絡資料及身份證明，上述各項方告有效。本公司可能會按照法律規定披露股東資料。

展望

本集團將繼續適時檢討其企業管治水平，而董事會將竭力採取所需措施，以確保遵守香港聯交所頒佈的《企業管治守則》條文。

The directors of the Company ("Directors") present their report and the audited accounts for the year ended 31 December, 2012.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the production of fermentation-based amino acids, food additive products and cassava starch based industrial products. Details of the principal activities of its subsidiaries are set out in Note 9 to the accounts.

There have been no significant changes in the nature of these activities during the year under review.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December, 2012 are set out in the consolidated income statement on page 57.

The Board recommended the payment of a final dividend of 0.145 US cents per share, totalling US\$2,205,000 (2011: US\$4,740,000) for the year ended 31 December, 2012. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on 14 June 2013 to the shareholders whose names appear on the register of members of the Company on 28 May 2013.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 15 to the accounts.

DISTRIBUTABLE RESERVES

As at 31 December, 2012, the Company's share premium reserve (subject to the Cayman Companies Law and the articles of association of the Company) and retained earnings available for distribution to the Company's shareholders are set out in Note 16 to the accounts.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares during the year ended 31 December 2012.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 16 to the accounts.

本公司董事（「董事」）謹此呈報截至二零一二年十二月三十一日止年度的董事會報告及經審核賬目。

主要業務

本公司為投資控股公司，其附屬公司主要從事以發酵技術生產氨基酸產品、食品添加劑及木薯澱粉工業產品。其附屬公司主要業務的詳情載列於賬目附註9。

該等業務於回顧年度並無重大轉變。

業績及分派

本集團截至二零一二年十二月三十一日止年度的業績載於第57頁的綜合收益表。

董事會建議宣派截至二零一二年十二月三十一日止年度末期股息每股0.145美仙，合共2,205,000美元（二零一一年：4,740,000美元）。待股東於本公司應屆股東周年大會上批准後，末期股息將於二零一三年六月十四日以現金方式支付予於二零一三年五月二十八日名列本公司股東名冊的股東。

股本

本公司股本變動的詳情載於賬目附註15。

可供分派儲備

本公司於二零一二年十二月三十一日可供分派予本公司股東的股份溢價儲備（根據開曼群島公司法及本公司組織章程細則計算）及保留盈利載於賬目附註16。

購買、出售或贖回證券

本公司或其任何附屬公司概無於截至二零一二年十二月三十一日止年度內購買、贖回或出售本公司的上市股份。

儲備

本集團及本公司於本年度的儲備變動載於賬目附註16。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in Note 7 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2012, the Group purchased less than 20% of its goods and services from its five largest suppliers and sold less than 20% of its goods and services to its five largest customers. At no time during the year, did a director, an associate of a director or any shareholder of the Company, which to the knowledge of the directors own more than 5% of the Company's issued share capital, had an interest in the share capital of any of the five largest customers or suppliers of the Company.

EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2012, the Group had a total of 3,815 employees, 3,491 of whom were employed by subsidiaries in Vietnam, 310 by subsidiaries in the PRC and 14 by the Taiwan Branch. The Group's employees are remunerated in accordance with prevailing industry practices, and with reference to the financial performance of the Group and performance of individual employees. Other fringe benefits such as accommodations, meals, insurance, medical coverage and provident fund are provided to employees to ensure staff loyalty and the Group's competitiveness. To enhance the quality of human resources, bolster the professional skills and management abilities of employees and build localised workforces, the Group provides job rotation as well as internal and external training courses and seminars on professional skills, languages, etc.

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Yang, Tou-Hsiung
Yang, Cheng
Yang, Kun-Hsiang
Yang, Chen-Wen
Yang, Kun-Chou (appointed on 8 March 2012)

Non-executive Directors

Huang, Ching-Jung
Chou, Szu-Cheng

Independent Non-executive Directors

Chao, Pei-Hong
Ko, Jim-Chen
Chen, Joen-Ray
Hsieh, Lung-Fa (appointed on 28 December 2012)

物業、廠房及設備

本集團物業、廠房及設備於本年度變動的詳情載於財務報表附註7。

主要客戶及供應商

於截至二零一二年十二月三十一日止年度，本集團從其五位最大供應商購入之貨品及服務少於20%，向其五位最大客戶售出之貨品及服務亦少於20%。於年內任何時間，概無本公司之董事、董事之聯繫人士或據董事所知擁有本公司5%以上已發行股本之股東，於本公司任何五大客戶或供應商之股本中擁有權益。

僱員薪酬及培訓資料

截至二零一二年十二月三十一日，本集團僱有員工合共3,815名，包括受僱於味丹越南附屬公司的3,491名僱員、味丹中國各附屬公司的310名僱員及台灣分公司的14名僱員。本集團根據一般行業慣例，以本集團財務表現及個別員工表現釐定僱員薪酬。僱員獲提供其他員工福利，包括住宿、膳食、保險、醫療及退休金等，以確保員工之忠誠度及本集團的競爭力。為增進員工專業素質、強化專業技能及管理能力的，落實本地化政策，本集團亦為員工提供職務輪調，並積極規劃及舉行有關專業技能及語言等內外部培訓課程及研討會。

董事

於回顧年度及截至本報告日期在任的董事如下：

執行董事

楊頭雄
楊正
楊坤祥
楊辰文
楊坤洲（於二零一二年三月八日獲委任）

非執行董事

黃景榮
周賜程

獨立非執行董事

趙培宏
柯俊禎
陳忠瑞
謝龍發（於二零一二年十二月二十八日獲委任）

Report of Directors 董事會報告

According to Article 87(1) of the Company's articles of association, Mr. Yang, Kun-Hsiang, Mr. Yang, Chen-Wen, Mr. Chou, Szu-Cheng and Mr. Huang, Ching-Jung will retire by rotation at the forthcoming annual general meeting of the Company. Mr. Hsieh, Lung-Fa, being a director appointed by the Board of Directors on 28 December 2012, will be subject to re-election at the forthcoming annual general meeting. All such Directors being eligible, offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 26 to 31.

DIRECTORS' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

- (a) As at 31 December, 2012, the interests of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), were as follows:-

根據本公司之組織章程細則第87(1)條，楊坤祥先生、楊辰文先生、周賜程先生及黃景榮先生將於本公司應屆股東周年大會上輪席退任。於二零一二年十二月二十八日獲董事會委任為董事的謝龍發先生將於應屆股東周年大會上重選連任。所有該等董事符合資格及願意重選連任。

董事及高級管理層履歷

董事及高級管理層的簡歷詳載於第26至31頁。

董事於股份、相關股份及債權證之權益或淡倉

- (a) 於二零一二年十二月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：—

Name 姓名	Capacity 身份	Interests in shares 於股份中之權益	
		Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
Mr. YANG, Tou-Hsiung 楊頭雄先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 1 and 3) (附註1及3)	11.15%
Mr. YANG, Cheng 楊正先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 2 and 3) (附註2及3)	11.15%
Mr. HUANG, Ching-Jung 黃景榮先生	Beneficial owner 實益擁有人	200,000	0.01%
Mr. CHAO, Pei-Hong 趙培宏先生	Beneficial owner 實益擁有人	500,000	0.03%

Notes:

1. Mr. YANG, Tou-Hsiung was entitled to exercise or control the exercise of more than one-third of the voting power of King International Limited ("King International"). Mr. YANG, Tou-Hsiung was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
2. Mr. YANG, Cheng was entitled to exercise or control the exercise of more than one-third of the voting power of King International. Mr. YANG, Cheng was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
3. The interests that Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng had in the 169,730,196 shares were of the same block of shares.

Save as disclosed above, as at 31 December 2012, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code in Appendix 10 of the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

附註：

1. 楊頭雄先生有權行使或控制行使King International Limited (「King International」)超過三分之一的表決權。楊頭雄先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。
2. 楊正先生有權行使或控制行使King International超過三分之一的表決權。楊正先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。
3. 楊頭雄先生及楊正先生所擁有之169,730,196股股份權益乃關於同一批股份。

除上文所披露者外，於二零一二年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之任何權益或淡倉；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內之任何權益或淡倉；或(c)根據上市規則附錄10所載之標準守則須知會本公司及香港聯交所之任何權益或淡倉；彼等亦無獲授予上述權利。

SHARE OPTION SCHEMES

On 13 June, 2003, the Pre-IPO Share Option Scheme and the Share Option Scheme were approved by shareholders under which the Directors may, at their discretion, offer any employee (including any executive director of the Company) of the Group, options to subscribe for shares in the Company subject to the terms and conditions stipulated in the two schemes.

Options to subscribe for 29,770,000 shares had been granted to the Directors and employees of the Group on 13 June, 2003 under the Pre-IPO Share Option Scheme. No further options can be, or have been, granted under the Pre-IPO Share Option Scheme from 27 June, 2003, the date of listing of the shares on the Hong Kong Stock Exchange. As at 31 December 2012 and 2011, there was no share option outstanding under the Pre-IPO Share Option Scheme. The Pre-IPO Share Option Scheme has been expired on 2008 and no further options could be granted under the Pre-IPO Share Option Scheme.

As at 31 December 2012, no option had been granted or exercised under the Share Option Scheme.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. YANG, Tou-Hsiung, Mr. YANG, Cheng, Mr. YANG, Kun-Hsiang and Mr. YANG, Chen-Wen has entered into a service agreement with the Company for an initial period of three years. Such service agreements may continue thereafter unless terminated by not less than three months' notice in writing served by either party following the expiration of the end of the initial term or at any time thereafter.

Mr. YANG, Kun-Chou has entered into a service agreement with the Company for a fixed period of three years commencing on 8 March 2012.

Each of Mr. HUANG, Ching-Jung and Mr. CHAO, Pei-Hong has entered into a service agreement with the Company for an initial term of one year. Such service agreements may continue thereafter unless terminated by one month's notice in writing served by either party following the expiration of the end of the initial term or at any time thereafter.

Mr. CHOU, Szu-Cheng has entered into a service agreement with the Company for a term of three years and both parties may upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for three year.

購股權計劃

二零零三年六月十三日，股東已批准首次公開售股前購股權計劃及購股權計劃。據此，董事可酌情向本集團的任何僱員（包括任何本公司執行董事）授出購股權，根據該兩項購股權計劃的條款及條件認購本公司的股份。

二零零三年六月十三日，已根據首次公開售股前購股權計劃向董事及本集團僱員授出可認購29,770,000股股份之購股權。自二零零三年六月二十七日（即股份於香港聯交所上市之日）起，再不可亦再無根據首次公開售股前購股權計劃授出購股權。於二零一二年及二零一一年十二月三十一日，概無首次公開售股前購股權計劃項下之購股權尚未行使。首次公開售股前購股權計劃已於二零零八年期滿，故再無其他購股權可按首次公開售股前購股權計劃授出。

於二零一二年十二月三十一日，概無購股權計劃項下的購股權已授出或已行使。

董事服務合約

楊頭雄先生、楊正先生、楊坤祥先生及楊辰文先生已分別與本公司訂立初步為期三年之服務協議，該等服務協議可於其後繼續生效，除非其中一方於初步年期屆滿後或於其後任何時間發出不少於三個月書面通知終止服務協議。

楊坤洲先生已與本公司訂立服務協議，由二零一二年三月八日起固定年期為三年。

黃景榮先生及趙培宏先生已分別與本公司訂立初步為期一年之服務協議，該等服務協議可於其後繼續生效，除非其中一方於初步年期屆滿後或於其後任何時間發出不少於一個月書面通知終止服務協議。

周賜程先生已與本公司訂立為期三年之服務協議，而雙方可於原有期限或其任何重續期限（視乎情況而定）屆滿前以書面方式同意延長服務協議三年。

Mr. KO, Jim-Chen has entered into a service contract with the Company for a term of three year and both parties may upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service contract for three year.

Mr. CHEN, Joen-Ray has entered into a service contract with the Company for a term of three year and both parties may upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service contract for three year.

Mr. HSIEH, Lung-Fa has entered into a service contract with the Company for a term of three year and both parties may upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service contract for three year.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

柯俊禎先生已與本公司訂立為期三年之服務合約，而雙方可於原有期限或其任何重續期限（視乎情況而定）屆滿前以書面方式同意延長服務合約三年。

陳忠瑞先生已與本公司訂立為期三年之服務合約，而雙方可於原有期限或其任何重續期限（視乎情況而定）屆滿前以書面方式同意延長服務合約三年。

謝龍發先生已與本公司訂立為期三年之服務合約，而雙方可於原有期限或其任何重續期限（視乎情況而定）屆滿前以書面方式同意延長服務合約三年。

在應屆股東周年大會上擬重選之董事並無與本公司訂立本公司在一年內不作賠償（法定賠償除外）則不可撤銷之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

Except for the service contracts detailed above, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事所擁有之合約權益

除上文所詳述之服務合約外，並無董事在本公司或其任何附屬公司於年內所訂立而對本集團業務屬重大之合約中擁有重大權益。

CONTINUING CONNECTED TRANSACTIONS

Transactions with Vedan Enterprise Corporation ("Taiwan Vedan")

For the year ended 31 December, 2012, the Company entered into the following transactions with its substantial shareholder, Taiwan Vedan, a connected person of the Company, which constituted continuing connected transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules:

持續關連交易

與味丹企業股份有限公司（「台灣味丹」）之交易

截至二零一二年十二月三十一日止年度，本公司與其主要股東及關連人士台灣味丹進行下列交易，而該等交易屬於須遵守上市規則第14A章申報及公告規定之持續關連交易，本公司亦已按上市規則第14A章的要求作出有關披露：

		Note 附註	US\$'000 千美元
A. Sale of goods to Taiwan Vedan	A. 向台灣味丹銷售貨品	(i)	2,875
B. Technological support fee paid to Taiwan Vedan	B. 向台灣味丹支付技術支援費	(ii)	2,234
C. Agency commission income received from Taiwan Vedan	C. 收取台灣味丹的代理佣金收入	(iii)	18
Agency commission expense paid to Taiwan Vedan	向台灣味丹支付代理佣金開支	(iii)	—

Notes:

- (i) The Group has been selling certain GA (acronym as "glutamic acid"), MSG (acronym as "monosodium glutamate") and cassava starch based industrial products to Taiwan Vedan and its subsidiaries (other than members of the Group) ("Taiwan Vedan Group") for use in Taiwan. On 23 December 2011, the Company and the Taiwan Vedan Group entered into an agreement in respect of the sales of such products by the Group to the Taiwan Vedan Group for a term of three years from 1 January 2012 to 31 December 2014 ("Taiwan Sales Agreement"). At the relevant time, the Company estimated that the annual total aggregate amount of sales of the products to the Taiwan Vedan Group will not exceed the maximum cap of US\$3,000,000 for each of the three financial years ending 31 December 2014. The Directors believe that the sale of goods to the Taiwan Vedan Group pursuant to the Taiwan Sales Agreement will generate additional income to the Group.

US\$2,875,000 represents the annual total aggregate amount of sales of the products by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2012, which has not exceeded the relevant maximum cap of US\$3,000,000 as disclosed in the previous announcement dated 23 December 2011.

- (ii) The Taiwan Vedan Group has been providing certain technological support services to the Group. On 23 December 2011, the Company and Taiwan Vedan entered into an agreement in respect of the provision of such services by the Taiwan Vedan Group to the Group for a term of three years from 1 January 2012 to 31 December 2014 ("Technology Support Agreement"). At the relevant time, the Company estimated that the annual total aggregate amount of service fee payable pursuant to the Technology Support Agreement will not exceed the maximum cap of US\$2,500,000 for each of the three financial years ending 31 December 2014. The Directors believe that the technology support from Taiwan Vedan Group will benefit the Group's future business developments.

US\$2,234,000 represents the annual total aggregate amount of service fee payable by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2012, which has not exceeded the relevant maximum cap of US\$2,500,000 as disclosed in the previous announcement dated 23 December 2011.

附註：

- (i) 本集團素來向台灣味丹及其附屬公司（本集團成員公司除外）（「台灣味丹集團」）出售若干谷氨酸、味精及木薯澱粉工業產品，以供其於台灣使用。於二零一一年十二月二十三日，本公司與台灣味丹集團就本集團向台灣味丹集團銷售該等產品訂立協議，由二零一二年一月一日至二零一四年十二月三十一日止，為期三年（「台灣銷售協議」）。於相關時間，本公司估計銷售產品予台灣味丹集團之年度總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限3,000,000美元。董事相信根據台灣銷售協議向台灣味丹集團銷售產品，將為本集團帶來額外收入。

於截至二零一二年十二月三十一日止財政年度，本集團向台灣味丹集團銷售產品之年度總額為2,875,000美元，並未超過於日期為二零一一年十二月二十三日之過往公告所披露之相關最高上限3,000,000美元。

- (ii) 台灣味丹集團素來向本集團提供若干技術支援服務。於二零一一年十二月二十三日，本公司與台灣味丹就台灣味丹集團向本集團提供該等服務訂立協議，由二零一二年一月一日至二零一四年十二月三十一日止，為期三年（「技術支援協議」）。於相關時間，本公司估計根據技術支援協議應付之服務費總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限2,500,000美元。董事相信從台灣味丹集團獲得技術支援，將對本集團之未來業務發展有利。

於截至二零一二年十二月三十一日止財政年度，本集團應付台灣味丹集團之服務費總額為2,234,000美元，並未超過於日期為二零一一年十二月二十三日之過往公告所披露之相關最高上限2,500,000美元。

(iii) Each of Taiwan Vedan and the Company has been acting as the sole and exclusive agent of the other party to sell, distribute, supply and/or provide the products that are produced or proposed to be produced by the Group from time to time to the customers in Vietnam, ASEAN countries and the PRC or in Taiwan (as the case may be). On 23 December 2011, the Company and Taiwan Vedan entered into an agreement ("Agency Agreement") in respect of such transactions for a term of three years from 1 January 2012 to 31 December 2014. At the relevant time, the Company estimated that the annual total aggregate amount of commission to be received by each of the Group and the Taiwan Vedan Group will not exceed the maximum cap of US\$150,000 and US\$80,000 for each of the three financial years ending 31 December 2014. The Directors believe that the Group will continue to benefit from the transactions as the Group will receive additional commission income, and, it will also continue to benefit from the transactions in respect of additional sales to customers in Taiwan which may not be satisfied by the production capacity of, or the available products from, the Taiwan Vedan Group.

US\$18,000 represents the annual total aggregate amount of commission received by the Group for the financial year ended 31 December 2012, which has not exceeded the relevant maximum cap of US\$150,000 as disclosed in the previous announcement dated 23 December 2011.

Transactions with Shandong Xue Hua Bio-chemical Co., Ltd. ("Xue Hua")

On 22 December 2005, Ordino Investments Pte Ltd ("Ordino"), a wholly-owned subsidiary of the Company and Xue Hua entered into a joint venture contract to set up a joint venture company, Shandong Vedan Snowflake Enterprise Co., Ltd. ("JV Company") in the PRC. Upon the establishment of the JV Company, the JV Company becomes a 70% non wholly-owned subsidiary of the Company, and Xue Hua, which holds 30% of the equity interest in the JV Company, becomes a connected person of the Company under Chapter 14A of the Listing Rules.

For the year ended 31 December 2012, Ordino and the JV Company entered into the following transaction with Xue Hua, a connected person of the Company which constituted continuing connected transaction of the Company subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules:

(iii) 台灣味丹及本公司各自作為另一方之唯一獨家代理，以不時銷售、分銷、供應及／或提供由本集團生產或擬生產之產品予位於越南、東盟國家及中國或台灣（視乎情況而定）之客戶。於二零一一年十二月二十三日，本公司及台灣味丹就該等交易訂立協議（「代理協議」），由二零一二年一月一日至二零一四年十二月三十一日止，為期三年。於相關時間，本公司估計本集團及台灣味丹集團各自將予收取之年度佣金總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限150,000美元及80,000美元。董事相信，本集團將繼續受惠於該等交易，此乃由於本集團將獲得額外佣金收入，而其亦將繼續受惠於有關額外銷售予台灣客戶之該等交易，台灣味丹集團之產能可能未能滿足或無法提供產品予該等客戶。

於截至二零一二年十二月三十一日止財政年度，本集團收取之年度佣金總額為18,000美元，並未超過於日期為二零一一年十二月二十三日之過往公告所披露之相關最高上限150,000美元。

與山東雪花生物化工股份有限公司（「雪花」）之交易

於二零零五年十二月二十二日，本公司全資附屬公司Ordino Investments Pte Ltd（「Ordino」）與雪花訂立合營合約，在中國成立合營公司山東味丹雪花實業有限公司（「合營公司」）。成立合營公司後，合營公司成為本公司擁有70%權益之非全資附屬公司，雪花則持有合營公司30%股權，根據上市規則第14A章，成為本公司之關連人士。

截至二零一二年十二月三十一日止年度，Ordino及合營公司與本公司之關連人士雪花進行下列交易，而該等交易屬於須遵守上市規則第14A章申報及公告規定之持續關連交易：

		Note 附註	RMB'000 人民幣千元
A. Purchase of certain raw materials by the JV Company from Xue Hua	A. 合營公司向雪花購買若干原材料	(i)	461

Notes:

- (i) The JV Company has been purchasing certain raw materials (including GA, steam, electricity, starch and sulfuric acid) from Xue Hua. On 23 December 2011, Ordino, Xue Hua and the JV Company entered into an agreement in respect of the purchase of such raw materials by the JV Company from Xue Hua ("Raw Materials Purchase Agreement") for a term of three years from 28 December 2011 to 27 December 2014 (with the JV Company's right to renew for successive terms of three years each until the end of the term of the JV Company subject to compliance with the relevant requirements under the Listing Rules). At the relevant time, the Company estimated that the annual total aggregate amount of the raw materials to be purchased by the JV Company from Xue Hua pursuant to the Raw Materials Purchase Agreement will not exceed the maximum cap of RMB15,000,000 for each of the three financial years ending 27 December 2014. The Directors are of the view that such transactions will provide cost benefits to the Group for its GA and MSG manufacturing businesses.

RMB461,000 represents the annual total aggregate amount of the raw materials purchased by the JV Company from Xue Hua for the financial year ended 31 December 2012, which has not exceeded the relevant maximum cap of RMB15,000,000 as disclosed in the previous announcement dated 23 December 2011.

Confirmations

The aforesaid continuing connected transactions for the year ended 31 December 2012 have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 45 to 49 of the annual report in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to Hong Kong Stock Exchange.

附註：

- (i) 合營公司素來向雪花購買若干原材料（包括谷氨酸、蒸汽、電力、澱粉及硫酸）。於二零一一年十二月二十三日，Ordino、雪花及合營公司就合營公司向雪花購買該等原材料訂立協議（「原材料採購協議」），合約期由二零一一年十二月二十八日至二零一四年十二月二十七日止，為期三年（合營公司有權不斷於合營公司之年期屆滿時重續三年，惟須遵守上市規則項下之相關規定）。於相關時間，本公司估計合營公司根據原材料採購協議向雪花購買之原材料之年度總額將不會超過截至二零一四年十二月二十七日止三個財政年度各年之最高上限人民幣15,000,000元。董事認為，該等交易將為本集團的谷氨酸及味精製造業務帶來成本效益。

於截至二零一二年十二月三十一日止財政年度，合營公司向雪花購買原材料之年度總額為人民幣461,000元，並未超過於日期為二零一一年十二月二十三日之過往公告所披露之相關最高上限人民幣15,000,000元。

確認

本公司獨立非執行董事已審閱上述截至二零一二年十二月三十一日止年度的持續關連交易。獨立非執行董事確認上述關連交易乃(a)屬本集團的一般日常業務；(b)按照一般商務條款進行，或該等交易的條款不遜於獨立第三方可取得或提供的條款；及(c)根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.38段發出無保留意見函件，當中載有核數師對本集團於年報第45至49頁所披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈香港聯交所。

The Company's auditor has confirmed that the aforesaid continuing connected transactions:

- (1) have received the approval of the Company's board of directors;
- (2) are in accordance with the pricing policies of the Company;
- (3) have been entered into in accordance with the relevant agreement governing the transactions; and
- (4) have not exceeded the cap disclosed in previous announcements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 31 December, 2012, other than the interests of the Directors or chief executives of the Company as disclosed above, the following persons had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

本公司核數師已確認上述持續關連交易：

- (1) 經由本公司董事會批准；
- (2) 乃按照本公司的定價政策而進行；
- (3) 乃根據有關交易的協議條款進行；及
- (4) 並無超逾先前公告披露的上限。

優先購買權

本公司組織章程細則或開曼群島法例並無優先購買權規定，要求本公司按比例向現有股東發售新股份。

主要股東於股份之權益或淡倉

據本公司所知，於二零一二年十二月三十一日，除上文所披露本公司董事或最高行政人員的權益外，以下人士於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露的權益，或列入本公司根據證券及期貨條例第336條所存置之登記冊的權益：

Name 名稱	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已 發行股份百分比
Billion Power Limited ("Billion Power")	Beneficial owner 實益擁有人	460,237,609 (Note 1) (附註1)	30.22%
Taiwan Vedan 台灣味丹	Interest held by its controlled corporation 於其控制之企業之權益	460,237,609	30.22%
King International	Beneficial owner 實益擁有人	169,730,196	11.15%
Concord Worldwide Holdings Limited	Beneficial owner 實益擁有人	127,297,646	8.36%
High Capital Investments Limited	Beneficial owner 實益擁有人	127,297,646	8.36%

Notes:

1. Billion Power was a wholly-owned subsidiary of Taiwan Vedan. Taiwan Vedan was therefore deemed to be interested in these 460,237,609 shares held by Billion Power.

Save as disclosed above, so far as is known to the Company, as at 31 December 2012, no other person (not being a Director or chief executives of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Five Directors of the Company, namely, Messrs. YANG, Tou-Hsiung, YANG, Cheng, YANG, Kun-Hsiang, YANG, Chen-Wen and YANG, Kun-Chou were also directors of the Group's controlling shareholder, Taiwan Vedan. In addition, Messrs. YANG, Tou-Hsiung, YANG, Cheng, YANG, Kun-Hsiang, YANG, Chen-Wen and YANG, Kun-Chou indirectly held approximately 19.77 percent., 9.89 percent., 6.18 percent., 8.24 percent, and 6.18%. interest in Taiwan Vedan, respectively and they were therefore considered as having an interest in Taiwan Vedan under Rule 8.10 of the Listing Rules.

The Taiwan Vedan Group is principally engaged in, inter alia, the production of food additive products, including MSG products, and beverages in Taiwan, which may compete with the Group's business operations in respect of the product portfolio of the Group ("Product Portfolio").

附註：

1. Billion Power為台灣味丹的全資附屬公司，故台灣味丹被視為擁有該等由Billion Power所持有之460,237,609股股份之權益。

除上文所披露者外，據本公司所知，於二零一二年十二月三十一日，概無其他人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及香港聯交所披露之任何權益或淡倉，或須列入本公司根據證券及期貨條例第336條所存置之登記冊之任何權益或淡倉。

董事於競爭業務之權益

本公司五名董事楊頭雄先生、楊正先生、楊坤祥先生、楊辰文先生及楊坤洲先生亦為本集團控股股東台灣味丹之董事。此外，楊頭雄先生、楊正先生、楊坤祥先生、楊辰文先生及楊坤洲先生分別間接持有台灣味丹約19.77%、9.89%、6.18%、8.24%及6.18%權益，因此，根據上市規則第8.10條，彼等被視為擁有台灣味丹之權益。

台灣味丹集團主要在台灣從事（其中包括）食品添加劑產品（包括味精產品）及飲料生產業務，可能對本集團之產品系列業務（「產品系列」）構成競爭。

Since Messrs. YANG, Tou-Hsiung and YANG, Cheng are both responsible only for the overall strategic planning and the business development of the Taiwan Vedan Group and the Group and the daily operations of the Group are managed by Messrs. YANG, Kun-Hsiang and YANG, Chen-Wen together with an independent management team. In Taiwan Vedan, Mr. YANG, Kun-Chou is mainly responsible for the sales of the products of the Company and products of other companies which the Company acts as an agent within Taiwan. In the Group, he provides guidance and assistance for selling the Group's products the sales of in Vietnam and the PRC markets. Taiwan Vedan and the Group are operated by separate sales teams which are independent of each other, while market segmentation shall comply with the details of the territorial delineation agreement signed by the Group and Taiwan Vedan. The Directors are of the view that the management and the operational functions of the Group are independent of and separate from those of other members of the Taiwan Vedan Group.

For safeguarding the interests of the Group, the Independent Non-executive Directors and the Audit Committee of the Company would on a regular basis review the business and operational results of the Group to ensure, inter alia, that the Group's business operations in respect of the Product Portfolio is and continues to be run on the basis that it is independent of, and at arm's length from, that of Taiwan Vedan.

AUDITOR

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By Order of the Board

YANG, Kun-Hsiang

Director and Chief Executive Officer

26 March 2013

由於楊頭雄先生及楊正先生均僅負責台灣味丹集團及本集團之整體策略規劃及業務發展，而本集團日常業務則由楊坤祥先生及楊辰文先生以及一個獨立管理團隊管理。楊坤洲先生於台灣味丹主要負責該公司產品及代理其他公司產品於台灣市場之銷售工作，於本集團則為輔導協助本集團產品於越南以及中國市場之銷售工作，兩邊分別由獨立銷售團隊各自運作，互不統屬，市場區隔則遵守本集團與台灣味丹簽訂之區域劃分協議內容來進行。故董事認為，本集團之管理及營運功能乃獨立於台灣味丹集團之其他成員公司。

為保障本集團利益，本公司獨立非執行董事及審計委員會定期檢討本集團之業務及經營業績，以確保（其中包括）本集團之產品系列業務乃獨立於台灣味丹公平營運，並將繼續如此。

核數師

本賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟表示願意應聘連任。

承董事會命

楊坤祥

董事兼行政總裁

二零一三年三月二十六日



羅兵咸永道

**TO THE SHAREHOLDERS OF
VEDAN INTERNATIONAL (HOLDINGS) LIMITED**
(incorporated in the Cayman Islands with limited liability)

致味丹國際（控股）有限公司股東
（於開曼群島註冊成立的有限公司）

We have audited the consolidated financial statements of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 129, which comprise the consolidated and company balance sheets as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師（以下簡稱「我們」）已審計列載於第54至129頁味丹國際（控股）有限公司（以下簡稱「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2013

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年三月二十六日

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
	Note 附註	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權 6	2,205	2,200
Property, plant and equipment	物業、廠房及設備 7	140,626	157,547
Intangible assets	無形資產 8	12,226	13,953
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	—	27
Long-term loan and receivables	長期貸款及應收款項	134	329
Investment in an associate	於一間聯營公司之投資 10	3,042	1,008
Deferred income tax assets	遞延所得稅資產 19	58	42
Total non-current assets	非流動資產總值	158,291	175,106
Current assets	流動資產		
Inventories	存貨 12	91,096	95,338
Trade receivables	應收貿易賬款 13	41,703	32,714
Amount due from the non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項	1,405	1,431
Prepayments and other receivables	預付款項及其他應收款項	9,339	11,219
Current income tax recoverable	即期可收回所得稅	41	41
Short-term bank deposits	短期銀行存款 14	7,387	—
Cash and cash equivalents	現金及現金等價物 14	42,567	45,518
Non-current assets held for sale	持作出售非流動資產 7(i)	193,538 1,900	186,261 —
Total current assets	流動資產總值	195,438	186,261
Total assets	資產總值	353,729	361,367
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本 15	15,228	15,228
Reserves	儲備		
– Proposed final dividend	— 建議末期股息 16, 26	2,205	4,740
– Others	— 其他 16	254,977	251,870
Non-controlling interest	非控股權益	272,410 (1,010)	271,838 (217)
Total equity	權益總額	271,400	271,621

The notes on pages 61 to 129 are an integral part of these consolidated financial statements.

載於第61至129頁的附註乃構成綜合財務報表的一部份。

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
	Note 附註	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸 18	5,267	9,946
Deferred income tax liabilities	遞延所得稅負債 19	6,180	6,538
Provision for long service payment	長期服務金撥備	1,262	1,277
Total non-current liabilities	非流動負債總額	12,709	17,761
Current liabilities	流動負債		
Trade payables	應付貿易賬款 17	23,113	23,817
Accruals and other payables	應計費用及 其他應付款項	15,732	12,846
Amount due to a related party	應付有關連人士款項 34(d)	323	2,399
Bank borrowings	銀行借貸 18	23,273	22,813
Current portion of non-current bank borrowings	非流動銀行借貸之 即期部份 18	4,679	5,314
Current income tax liabilities	即期所得稅負債	2,500	4,796
Total current liabilities	流動負債總額	69,620	71,985
Total liabilities	負債總額	82,329	89,746
Total equity and liabilities	權益及負債總額	353,729	361,367
Net current assets	流動資產淨值	125,818	114,276
Total assets less current liabilities	資產總值減流動負債	284,109	289,382

The financial statements were approved by the Board of Directors and were signed on its behalf.
財務報表已獲董事會審批並由下列人士代表簽署。

YANG, Tou-Hsiung
楊頭雄
Director
董事

YANG, Kun-Hsiang
楊坤祥
Director
董事

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載於第61至129頁的附註乃構成綜合財務報表的一部份。

Balance Sheet

資產負債表

		As at 31 December 於十二月三十一日	
	Note 附註	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
ASSETS	資產		
Non-current assets	非流動資產		
Intangible assets	無形資產	8	3,828
Investments in subsidiaries	於附屬公司之投資	9	165,241
Long-term loan to a subsidiary	給予一間附屬公司之 長期貸款	9	13,200
Investment in an associate	於一間聯營公司之 投資	10	1,230
Total non-current assets	非流動資產總值	171,957	183,499
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	9	50,146
Prepayments and other receivables	預付款項及 其他應收款項		2,262
Current income tax recoverable	即期可收回所得稅		9
Short-term bank deposits	短期銀行存款	14	—
Cash and cash equivalents	現金及現金等價物	14	723
Total current assets	流動資產總值	62,189	53,140
Total assets	資產總值	234,146	236,639
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔 權益		
Share capital	股本	15	15,228
Reserves	儲備		
– Proposed final dividend	– 建議末期股息	16, 26	4,740
– Others	– 其他	16	206,497
Total equity	權益總額	228,197	226,465
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals and other payables	應計費用及 其他應付款項		1,925
Bank borrowings	銀行借貸	18	5,850
Amount due to a related party	應付有關連人士款項	34(d)	2,399
Total current liabilities	流動負債總額	5,949	10,174
Total equity and liabilities	權益及負債總額	234,146	236,639
Net current assets	流動資產淨值	56,240	42,966
Total assets less current liabilities	總資產減流動負債	228,197	226,465

The financial statements were approved by the Board of Directors and were signed on its behalf.
財務報表已獲董事會審批並由下列人士代表簽署。

YANG, Tou-Hsiung
楊頭雄
Director
董事

YANG, Kun-Hsiang
楊坤祥
Director
董事

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載於第61至129頁的附註乃構成綜合財務報表的一部份。

Consolidated Income Statement

綜合收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度	
			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		
Revenue	收益	20	372,922	382,900
Cost of sales	銷售成本	22	(311,422)	(326,676)
Gross profit	毛利		61,500	56,224
Other gains/(losses) – net	其他收益／（虧損） —淨額	21	616	(311)
Gain on disposal of non-current assets held for sale	出售持作出售 非流動資產之收益	6(ii), 31	—	8,464
Selling and distribution expenses	銷售及分銷開支	22	(23,967)	(22,407)
Administrative expenses	行政開支	22	(28,387)	(29,648)
Operating profit	經營溢利		9,762	12,322
Finance income	財政收入		1,457	741
Finance costs	財政支出		(1,211)	(1,820)
Finance income/(costs) – net	財政收入／（支出） —淨額	23	246	(1,079)
Share of post-tax loss of an associate	應佔一間聯營公司 除稅後虧損	10	(44)	(222)
Profit before income tax	除所得稅前溢利		9,964	11,021
Income tax expense	所得稅開支	24	(3,413)	(5,084)
Profit for the year	本年度溢利	25	6,551	5,937
Profit attributable to:	以下各方應佔溢利：			
Owners of the Company	本公司擁有人		7,342	7,902
Non-controlling interest	非控股權益		(791)	(1,965)
			6,551	5,937
Earnings per share for profit attributable to the owners of the Company during the year (expressed in US cents per share)	本公司擁有人應佔年內 溢利之每股盈利 （以每股美仙列示）			
Basic earnings per share	每股基本盈利	27	0.48	0.52
Diluted earnings per share	每股攤薄盈利	27	0.48	0.52
Dividends	股息	26	4,405	4,740

The notes on pages 61 to 129 are an integral part of these consolidated financial statements.

載於第61至129頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Profit for the year	本年度溢利	6,551	5,937
Other comprehensive income	其他全面收入		
Currency translation differences	匯兌差額	168	3,178
Total comprehensive income for the year	本年度全面收入總額	6,719	9,115
Total comprehensive income for the year attributable to:	以下各方應佔本年度全面收入總額：		
– Owners of the Company	– 本公司擁有人	7,512	10,963
– Non-controlling interest	– 非控股權益	(793)	(1,848)
Total comprehensive income for the year	本年度全面收入總額	6,719	9,115

The notes on pages 61 to 129 are an integral part of these consolidated financial statements.
載於第61至129頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest 非控股權益		Total equity 權益總額
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元		US\$'000 千美元
Balance at 1 January 2011	於二零一一年一月一日之結餘	15,228	47,358	12,207	79,994	109,758	264,545	1,631	266,176
Comprehensive income	全面收入								
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	7,902	7,902	(1,965)	5,937
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	3,061	-	-	3,061	117	3,178
Total comprehensive income	全面收入總額	-	-	3,061	-	7,902	10,963	(1,848)	9,115
Total transactions with owners	與擁有人之總交易額								
Dividends paid relating to 2010	二零一零年相關之已付股息	-	-	-	-	(3,670)	(3,670)	-	(3,670)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	15,228	47,358	15,268	79,994	113,990	271,838	(217)	271,621
Balance at 1 January 2012	於二零一二年一月一日之結餘	15,228	47,358	15,268	79,994	113,990	271,838	(217)	271,621
Comprehensive income	全面收入								
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	7,342	7,342	(791)	6,551
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	170	-	-	170	(2)	168
Total comprehensive income	全面收入總額	-	-	170	-	7,342	7,512	(793)	6,719
Total transactions with owners	與擁有人之總交易額								
Dividends paid relating to 2011	二零一一年相關之已付股息	-	-	-	-	(6,940)	(6,940)	-	(6,940)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	15,228	47,358	15,438	79,994	114,392	272,410	(1,010)	271,400

The notes on pages 61 to 129 are an integral part of these consolidated financial statements.

載於第61至129頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		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		
Cash flows from operating activities	經營業務產生之現金流量		
Cash generated from operations	業務產生之現金	31	34,663
Interest received	已收利息		1,457
Interest paid	已付利息		(1,114)
Income taxes paid	已付所得稅		(6,083)
Net cash generated from operating activities	經營業務產生之現金淨額		28,923
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	7	(9,236)
Decrease in long-term prepayment of property, plant and equipment	物業、廠房及設備之長期預付款項減少		27
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備之所得款項	31	769
Proceeds from sale of non-current assets held for sale	銷售持作出售之非流動資產之所得款項	31	—
Purchases of land use rights and intangible assets	購買土地使用權及無形資產	6, 8	(107)
Increase in short-term bank deposits	短期銀行存款增加		(7,387)
Increase in investment in an associate	於聯營公司之投資增加	10	(2,078)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額		(18,012)
Cash flows from financing activities	融資活動產生之現金流量		
Dividends paid	已付股息	26	(6,940)
Proceeds from new short-term bank borrowings	新造短期銀行借貸所得款項		60,177
Repayment of short-term bank borrowings	償還短期銀行借貸		(59,717)
Repayment of non-current bank borrowings	償還非即期銀行借貸		(5,314)
Repayment of amount due to Vedan Enterprise Corporation ("Taiwan Vedan")	償還結欠味丹企業股份有限公司(「台灣味丹」)之款項		(2,166)
Net cash used in financing activities	融資活動所用之現金淨額		(13,960)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	14	45,518
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益		98
Cash and cash equivalents at end of year	於年末之現金及現金等價物	14	42,567

The notes on pages 61 to 129 are an integral part of these consolidated financial statements.
載於第61至129頁的附註乃構成綜合財務報表的一部份。

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, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These financial statements are presented in United States dollars ("US\$"), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 26 March 2013.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis and the principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉工業產品(包括變性澱粉、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, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。

本公司於香港聯合交易所有限公司上市。

除另有列明外,此等財務報表以美元(「美元」)列值。此等財務報表於二零一三年三月二十六日獲董事會批准發佈。

2 編製基準及主要會計政策概要

編製此等綜合財務報表採用之基準及主要會計政策載列如下。除另有列明外,此等政策已貫徹應用於所有呈報年度。

2.1 編製基準

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

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計,而管理層在採用本集團之會計政策過程中亦需要作出判斷。涉及高度判斷或高度複雜性的範疇,或涉及對綜合財務報表作出重大假設和估計的範疇,在附註4中披露。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2012, but have not had any significant financial impact to the Group.

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, interpretation and amendments/revisions to standards have been issued, but are not effective for the financial year beginning 1 January 2012 and have not been early adopted.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (a) 以下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，但其對本集團並無任何重大財務影響。

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) 以下為已頒佈但並非於二零一二年一月一日開始之財政年度採納，且亦無提前採納之新準則、詮釋及準則之修訂本／修訂。

**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
HKAS 32 (Amendment) 香港會計準則第32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 2014 二零一四年一月一日
HKFRS 1 (Amendment) 香港財務報告準則第1號 (修訂本)	First Time Adoption on Government Loans 首次採納政府貸款	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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)
(b) (continued)

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)
(b) (續)

		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 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 Measurements 公平值計量	1 January 2013 二零一三年一月一日
HK(IFRIC) – Int 20 香港（國際財務報告詮釋 委員會）－詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日
Amendments to HKFRSs 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
香港財務報告準則第10號、 香港財務報告準則第11號及 香港財務報告準則第12號 （修訂本）	綜合財務報表、共同安排及 披露於其他實體之權益：過渡指引	二零一三年一月一日
Amendments to HKFRSs 10, 12 and HKAS 27 (Revised 2011)	Investment Entities	1 January 2014
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號 （於二零一一年經修訂） （修訂本）	投資實體	二零一四年一月一日
Annual improvements project 年度改進計劃	Improvements to HKASs and HKFRSs 2009 – 2011 二零零九年至二零一一年香港會計準則及 香港財務報告準則的改進	1 January 2013 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. Except for HKFRS 10 which the management has assessed there is no significant impact, 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.

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。除本集團已評估香港財務報告準則第10號並認為該準則並不會構成重大影響，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。

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights ("control"). The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions and balances between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. The financial information of subsidiaries has been changed where necessary to ensure consistency with the policies adopted by the Group.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司

2.2.1 綜合

附屬公司指本集團有權監管其財務及經營政策之一切實體（包括特殊目的實體），通常擁有佔過半數投票權之股份（「控制」）。於評估本集團是否控制另一實體時，會考慮現時可行使或轉換之潛在投票權之存在及影響。當本集團所持投票權不足50%，但因實際控制權而可監管其財政及營運政策時，其亦會評估是否存在控制權。實際控制權於少數股東權利增加或股東之間訂有合約條款等情況下出現。

附屬公司自其控制權轉移予本集團當日起全面綜合入賬，並於控制權終止當日停止綜合入賬。

集團內公司間之交易及結餘經已對銷。公司間交易所產生並於資產內確認之損益亦經已對銷。附屬公司之財務資料經已作出必要變動，以確保符合本集團所採納之政策。

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the aggregate of the consideration and any non-controlling interest is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) 業務合併

本集團採用收購法計算業務合併。收購附屬公司的轉讓代價為所轉讓資產、被收購方前擁有者所產生負債及本集團所發行股本權益的公平值總額。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平值計量。本集團按逐項收購基準以公平值或非控股權益按比例應佔被收購方可識別資產淨值的確認金額，確認被收購方非控股權益。

商譽初步按已轉讓代價及非控股權益公平值總額超出所收購可識別資產淨值及所承擔負債之數額計量。倘有關代價及任何非控股權益之總額低於所收購附屬公司資產淨值之公平值，則差額於損益中確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposal of subsidiaries
When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate (Note 2.3), joint venture or financial asset (Note 2.10). In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

- (b) 並無導致控制權變動之附屬公司擁有人權益變動

與非控股權益進行而不會導致失去控制權之交易入賬列作權益交易，即擁有人以擁有人身份進行之交易。任何已付代價之公平值與於附屬公司資產淨值賬面值所取得之相關份額之差額於權益入賬。向非控股權益出售之盈虧亦列於權益入賬。

- (c) 出售附屬公司
倘本集團不再擁有控制權，其於該實體之任何保留權益將於失去控制權當日按其公平值重新計量，而賬面值變動則於損益中確認。就其後入賬列作聯營公司（附註2.3）、合營企業或財務資產（附註2.10）之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新分類為溢利或虧損。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements of the Company

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associates

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. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 編製基準及主要會計政策概要(續)

2.2 附屬公司(續)

2.2.2 本公司之獨立財務報表

於附屬公司之投資按成本減減值列賬。成本會作出調整，以反映因或然代價修訂而產生之代價變動。成本亦包括直接應佔之投資成本。附屬公司之業績由本公司按股息及應收款項基準入賬。

倘股息超過附屬公司在宣派股息期間之全面收入總額，或倘獨立財務報表內投資之賬面值超過被投資方之淨資產（包括商譽）於綜合財務報表之賬面值，則須於自於附屬公司之投資收取股息時對有關投資進行減值測試。

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之實體，所持股權通常有20%至50%之投票權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，並透過增加或減少賬面值確認投資方於收購日期後所分佔之被投資方損益。本集團於聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之所有權權益減少，而亦具有重大影響力，則只將先前於其他全面收入內確認之金額之應佔比例部分重新分類至損益（如適用）。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associates (continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to 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 legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of post-tax loss of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial information of associate has been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Segment reporting

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

2 編製基準及主要會計政策概要 (續)

2.3 聯營公司 (續)

本集團應佔收購後損益於綜合收益表內確認，而其應佔收購後其他全面收入之變動則於其他全面收入內確認，並對投資賬面值作出相應調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非其已代聯營公司承擔法律或推定責任或作出付款。

本集團於各報告日期釐定於聯營公司之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於綜合收益表「應佔聯營公司除稅後虧損」確認有關金額。

本集團及其聯營公司間之上游及下游交易所產生之損益於本集團之財務報表內確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損予以對銷。聯營公司之財務資料已於必要時變更，以確保符合本集團所採納之政策。

2.4 分部報告

營運分部之呈報方式與提供予主要營運決策者之內部呈報一致。負責分配資源及評估營運分部業績之主要營運決策者已獲一併指定為董事會。

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

All foreign exchange gains and losses including those relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'other gains/(losses) – net'.

Translation differences on non-monetary financial assets and liabilities are recognised in profit or loss as part of the fair value gain or loss.

2 編製基準及主要會計政策概要(續)

2.5 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

所有與借貸和現金及現金等價物有關的匯兌盈虧在綜合收益表內的「其他收益／（虧損）－淨額」中呈列。

非貨幣財務資產及負債項目之匯兌差異，均於損益內確認為公平值收益或虧損的一部分。

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.5 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算 (續)

(c) 集團公司

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

- 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率折算;
- 每項收益表之收入及支出均按照平均匯率折算為呈報貨幣, 但若此平均匯率未能合理地反映各交易日之匯率所帶來之累積影響, 則按照交易日之匯率折算此等收入和支出; 及
- 所有匯兌差異均在其他全面收入中確認。

因收購海外公司而產生之商譽及公平值調整, 均視作為該海外公司之資產及負債處理, 並以結算日之匯率折算。所產生之匯兌差異在其他全面收入中確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Properties	20-50 years
– Plant and machinery	10-20 years
– Motor vehicles	5-8 years
– Office equipment and other fixed assets	5-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net', in the consolidated income statement.

Construction-in-progress, comprising capital expenditure on buildings and plant where the construction work has not been completed, is carried at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress.

2 編製基準及主要會計政策概要(續)

2.6 物業、廠房及設備

物業、廠房及設備(在建工程除外)均按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接用於收購項目的開支。

只有在項目有關之未來經濟利益可能會流入本集團,且能可靠地計量項目之成本時,方會將其後之成本包括入資產之賬面值或確認為一項獨立資產(如適用)。如屬替換資產,則替換部分的賬面金額取消確認。所有其他維修及保養費用,均於產生之財政期間內,於綜合收益表內支銷。

物業、廠房及設備的折舊乃利用直線法在其估計可使用年期將其成本攤銷至其餘值如下:

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

資產之餘值及可使用年期均於各報告期末予以審閱及調整(如適用)。

倘資產賬面值較估計的可收回款額為大,則資產的賬面值將立刻被撇減至其可收回款額(附註2.8)。

出售之盈虧均透過將所得款項與賬面值作比較而釐定,並列入綜合收益表內確認為「其他收益/(虧損) – 淨額」。

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

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.7 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(b) Trademarks, brand name and licence

Separately acquired trademarks, brand name and licence, which have finite useful lives are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks, brand name and licence over their estimated useful lives of 6 to 10 years.

2 編製基準及主要會計政策概要 (續)

2.7 無形資產

(a) 商譽

商譽於收購附屬公司、聯營公司及合營企業時產生，並指已轉讓代價超出本集團於被收購方可識別資產淨值、負債及或然負債公平值之權益及於被收購方之非控股權益公平值之數額。

商譽每年進行減值檢討，亦會於有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額相若，即為使用價值與公平值減銷售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

為進行減值測試，於業務合併中收購之商譽乃分配至預期受惠於合併協同效益之各賺取現金單位（「賺取現金單位」）或一組賺取現金單位。各獲分配商譽之單位或一組單位為實體就內部管理監察商譽之最低層面。商譽於經營分部層面進行監察。

(b) 商標、品牌名稱及牌照

獨立收購之商標、品牌名稱及許可具有有限可使用年期，並按成本減累計攤銷及減值虧損入賬。攤銷乃利用直線法計算，以將商標、品牌名稱及許可成本於彼等六年至十年估計可使用年期內進行分配。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Intangible assets (continued)

(c) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2 編製基準及主要會計政策概要 (續)

2.7 無形資產 (續)

(c) 電腦軟件

購入的電腦軟件牌照根據購買及使用該特定軟件所引起的成本資本化。有關成本按其估計可用年期 (五年) 攤銷。

2.8 非財務資產之減值

並無限定可使用年期之資產 (如商譽) 毋須攤銷, 但須每年測試減值。每當有事件或變動顯示賬面值可能不能收回時, 本公司將會對須攤銷之資產作出減值評估。減值虧損乃按資產賬面值超出其可收回款額之金額確認。可收回款額指資產之公平值減出售成本或使用價值 (以較高者為準)。就評估有否減值而言, 資產將會按獨立可識別現金流量 (賺取現金單位) 之最低水平分類。出現減值之非財務資產 (不包括商譽), 於各呈報日期均就可能撥回減值而予以評估。

2.9 持作出售非流動資產

非流動資產乃在其賬面值將主要通過出售交易而非通過持續使用予以收回, 且認為極有可能出售時, 分類為持作出售資產, 並按賬面值與公平值減銷售成本兩者之較低者列賬。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets as loans and receivables, based on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables (Note 2.12), cash and cash equivalents (Note 2.13), amount due from the non-controlling interest of a subsidiary, loan to a subsidiary and amounts due from subsidiaries in the balance sheet.

2.10.2 Recognition and measurement

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

2 編製基準及主要會計政策概要 (續)

2.10 財務資產

2.10.1 分類

本集團根據購入有關財務資產之目的將其財務資產分類為貸款及應收款項。管理層於初步確認時決定其財務資產之類別。

貸款及應收款項為附帶固定或可釐定付款，在活躍市場並無報價之非衍生性質財務資產。彼等均列入流動資產，惟將於或預期將於報告期結束起計十二個月後清償之款項除外。彼等均歸類為非流動資產。本集團之貸款及應收款項包括資產負債表內之貿易及其他應收款項（附註2.12）、現金及現金等價物（附註2.13）、應收一間附屬公司非控股權益之款項、向一間附屬公司貸款及應收附屬公司款項。

2.10.2 確認及計量

財務資產常規買賣於交易日確認，即本集團承諾購買或出售該等資產日期。貸款及應收款項乃按公平值加上交易成本初步確認，並隨後利用實際利息法按攤銷成本列賬。財務資產於收取投資現金流量的權利屆滿或已轉讓及本集團已轉移擁有權的大部分風險及回報時終止確認。

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.10 Financial assets (continued)

2.10.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10.4 Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.3 抵銷金融工具

財務資產及負債在有合法行使之權益抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷；有關淨額則於資產負債表內列賬。

2.10.4 減值

本集團於每個報告期結算日評估是否有客觀證據證明某項財務資產或某組財務資產已減值。只有存在客觀證據證明減值乃由於首次確認資產後發生之一宗或多宗事件導致（「虧損事件」），而該宗（或該等）虧損事件對該項或該組財務資產之估計未來現金流量構成之影響可以合理估計，有關財務資產或該組財務資產方會作出減值及產生減值虧損。

減值證據可包括債務人或一組債務人正出現重大財務困難、無法或拖欠支付利息或本金、彼等可能會破產或進行其他財務重組，而可觀察數據顯示估計未來現金流量有可計量之減少（例如違責有關之應計費用或經濟狀況）。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.4 Impairment (continued)

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

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

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.4 減值 (續)

就貸款及應收款項而言，虧損金額乃根據資產賬面值與按財務資產原實際利率貼現之估計未來現金流（不包括仍未產生之未來信用損失）現值者之差異計量。資產之賬面值予以削減，而虧損金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。作為可行之方法，本集團可根據採用可觀察市價得出之工具公平值計算減值。

如在其後期間減值虧損金額有所減少，而減少可客觀地聯繫至確認減值後發生之事件（例如債務人之信用評級有所改善），則之前已確認之減值虧損可於綜合收益表內撥回。

2.11 存貨

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

零件及消耗品計入存貨中，並按加權平均法計算以成本列賬。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less.

2 編製基準及主要會計政策概要 (續)

2.12 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計算。倘貿易及其他應收款項預期可於一年或以內收回，則分類為流動資產。貿易及其他應收款項之減值撥備於出現客觀證據表明本集團無法按應收款項之原有條款收回所有金額時確定。

撥備之金額為資產賬面值與估計未來現金流量之現值（按原實際利率折現計算）間之差額。資產之賬面值透過減值撥備賬扣除，而虧損於綜合收益表內確認為行政開支。當應收貿易賬款無法收回時，該款項會於應收貿易賬款減值撥備賬中對銷。其後收回已對銷的款項會用作扣除綜合收益表內的行政開支。

2.13 現金及現金等價物

綜合現金流量表內的現金及現金等價物包括手頭現金、銀行之通知存款、原到期日為三個月或以內的其他短期高度流動性投資。

2.14 股本

普通股份分類為權益。

因發行新股份或購股權而產生的直接相關新增成本，乃以所得款項的扣減（扣除稅項）於權益中列賬。

2.15 貿易及其他應付賬款

貿易及其他應付賬款初步按公平值確認，而其後則採用實際利率法按攤銷成本計量。倘貿易及其他應付賬款於一年或以內到期，則分類為流動負債。

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 編製基準及主要會計政策概要 (續)

2.16 借款

借款初步按公平值扣除交易成本後確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額則於借款期內使用實際利息法於綜合收益表內確認。

除非本集團有無條件權利於報告期結束後將負債之結算遞延至少十二個月，否則借款被分類為流動負債。

2.17 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。除於其他全面收入或直接於權益內確認外，稅項將於收益表內確認稅項，亦須分別於其他全面收入或直接於權益內確認。

(a) 當期所得稅

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

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.17 Current and deferred income tax (continued)

(b) Deferred income tax

(i) Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

(ii) Outside basis differences

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

2 編製基準及主要會計政策概要 (續)

2.17 當期及遞延所得稅 (續)

(b) 遞延所得稅

(i) 基準差異以內

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延稅項負債乃源自商譽初步確認，則不會確認該遞延稅項負債，而倘遞延所得稅乃源自進行交易時不影響會計或應課稅盈利或虧損之資產或負債之初步確認（為業務合併以外之交易），則不會計入遞延所得稅。遞延所得稅以於結算日前實施或大體上已實施之稅率（及稅法）釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產僅就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

(ii) 基準差異以外

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Current and deferred income tax (continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

(a) Pension obligations

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

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination and when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2 編製基準及主要會計政策概要 (續)

2.17 當期及遞延所得稅 (續)

(c) 抵銷

遞延所得稅資產及負債在有合法行使之權利將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅資產及負債乃有關由同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅，且擬按淨額基準處理結餘，方可互相抵銷。

2.18 僱員福利

(a) 退休金責任

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

(b) 終止服務權益

當本集團在僱員正常退休日期前終止其聘用，或每當僱員接受自願遣散以換取有關福利時，終止服務權益即須支付。本集團在可證明承諾終止僱用及根據一項詳細的正式計劃終止現有僱員的僱用（沒有撤回的可能）時，確認終止服務權益。倘提出一項要約以鼓勵自願遣散，則終止服務權益按預期接納有關建議的僱員人數計量。在報告期後超過十二個月支付的福利貼現為現值。

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.18 Employee benefits (continued)

(c) Bonus plans

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

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.19 Contingent liabilities and provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability, if any, is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2 編製基準及主要會計政策概要(續)

2.18 僱員福利(續)

(c) 花紅計劃

本集團根據一條公式(考慮本公司股東應佔溢利並經若干調整後),就花紅確認負債及開支。本集團於合約規定或過往慣例產生推定責任時確認撥備。

(d) 僱員應享假期

僱員有關年假之權利於僱員享有時確認。僱員之病假及分娩假於僱員休假時方會確認。

2.19 或然負債及撥備

當本集團因已發生的事件而產生現有的法律或推定責任,而很可能需要資源的流出以履行責任及金額已被可靠估計時作出撥備。本集團概不會就未來經營虧損確認撥備。

或然負債指因已發生的事件而可能引起之責任,此等責任需就某一宗或多宗事件會否發生才能確認,而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任,但由於可能不需要消耗經濟資源,或責任金額未能可靠地衡量而未有確認。

或然負債(倘有)不會被確認,但會在綜合財務報表附註中披露。當消耗資源之可能性改變導致可能出現資源消耗,此等負債將被確認為撥備。

**2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

2.20 Revenue and other income recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Sales of goods

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

(b) Sales of surplus electricity

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

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

(d) Dividend income

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

2 編製基準及主要會計政策概要 (續)

2.20 確認收益及其他收入

收益按已收或應收代價之公平值計量，並為提供商品之應收賬款項，於扣除折扣、退貨及增值稅後列值。當收益金額能可靠地衡量、未來經濟利益可能流入有關實體，以及符合下文所述本集團業務之特定條件時，本集團會確認收益。本集團根據其過往業績估計其回報，並會考慮客戶類別、交易類別及各項安排之具體情況。

(a) 銷售貨物

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

(b) 銷售盈餘電力

銷售盈餘電力所得收益按照年內儀錶記錄的售電單位確認入賬。

(c) 利息收入

利息收入採用實際利息法按時間比例基準進行確認。倘貸款及應收賬款出現減值，本集團會將賬面值減至其按有關金融工具原有實際利率之估計折現現金流量而設定之可收回款額，並繼續解除折現作為利息收入。減值貸款及應收賬款之利息收入乃以原實際利率確認。

(d) 股息收入

在確立收取股息款項時，股息收入予以確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Leases (as the lessee for operating leases)

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

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting period but before the consolidated financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as a liability at the end of the reporting period.

2.23 Financial guarantees

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

2 編製基準及主要會計政策概要(續)

2.21 租賃(作為經營租約之承租人)

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

2.22 分派股息

分派予本公司股東之股息在本公司股東或董事(視何者適用)批准股息之期間內，於本集團及本公司之財務報表中確認為負債。

於報告期後但於綜合財務報表獲授權刊發前建議或宣派之股息將作為非調整事件披露，且不會於報告期末確認為負債。

2.23 財務擔保

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risks), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the board of directors. Group treasury identifies and evaluates financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

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

At 31 December 2012, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax profit (2011: profit) for the year would have been US\$1,217,000 (2011: US\$685,000) lower/higher (2011: lower/higher), mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

3 財務風險管理

3.1 財務風險因素

本集團之業務承受各種財務風險：市場風險（包括匯兌風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於財務市場之不可預測性及尋求將對本集團之財務報表之潛在不利影響降至最低。

風險管理由中央財政部（集團財務部）按董事會通過的政策進行。集團財務部與本集團營運單位緊密合作識別及評估財務風險。董事會制定整體風險管理的原則，以及涵蓋特定範圍的政策，例如外匯風險、利率風險、信貸風險及盈餘流動資金之投資。

(a) 市場風險

(i) 外匯風險

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

於二零一二年十二月三十一日，倘越南盾兌美元貶值／升值5%而所有其他變數維持不變，本年度除稅後溢利（二零一一年：溢利）將減少／增加（二零一一年：減少／增加）1,217,000美元（二零一一年：685,000美元），主要來自換算以越南盾計算之應收貿易賬款及其他應收款項、現金及現金等價物及應付貿易賬款及其他應付款項而產生之外匯虧損／收益。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) *Market risk (continued)*

(ii) Cash flow and fair value interest rate risks

As the Group has no significant interest-bearing assets apart from bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

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

At 31 December 2012, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit (2011: profit) for the year would have been US\$92,000 (2011: US\$138,000) lower/higher (2011: lower/higher), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) *Credit risk*

Credit risk arises from bank deposits and bank balances, trade receivables, amount due from the non-controlling interest of a subsidiary and other receivables.

The Group has policies in place to ensure that sales of products are made to customers with appropriate credit histories. The Group has policies to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The utilisation of credit limits is regularly monitored.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) *市場風險 (續)*

(ii) 現金流量及公平值利率風險

由於本集團除銀行結餘外，概無重大計息資產，因此本集團之收入及營運現金流量大致上獨立不受市場利率變動影響。

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

於二零一二年十二月三十一日，倘借款之利率上升／下降50點子而所有其他變數維持不變，本年度除稅後溢利（二零一一年：溢利）將減少／增加（二零一一年：減少／增加）92,000美元（二零一一年：138,000美元），主要由於浮息借款之利率開支增加／減少。

(b) *信貸風險*

信貸風險來自銀行存款及銀行結餘、應收貿易賬款、應收一間附屬公司非控股權益款項及其他應收款項。

本集團所定之政策是確保僅售貨予具備合適信貸記錄的客戶。本集團設有政策，在考慮客戶之財務狀況、過往經驗以及其他因素後，評估客戶信貸質素。本集團會按內部或外界評級而設定個別風險上限。本集團會定期監察所動用之信貸上限。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

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

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputation. As at 31 December 2012 and 2011, all the bank balances as detailed in Note 14 are held in major financial institutions, which are either state owned or with high credit quality. Management believes that the credit risk for bank deposits and bank balances is minimal.

As at 31 December 2012 and 2011, the amount due from the non-controlling interest of a subsidiary is neither past due nor impaired. Given that all the balance is within credit period, management are of opinion that the receivable from the non-controlling interest of a subsidiary is of low credit risk.

No impairment has been provided for other receivables as at 31 December 2012 and 2011. Other receivables do not contain impaired assets. Management are of opinion that these balances are of low credit risk.

(c) Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents (Note 14) on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

綜合資產負債表包括之現金及現金等價物、應收貿易賬款、應收一間附屬公司非控股權益款項以及其他應收款項之賬面值即本集團就該等財務資產承受的最高信貸風險。

就銀行存款及銀行結餘而言，本集團僅利用具良好信譽之銀行及財務機構。於二零一二年及二零一一年十二月三十一日，載列於附註14之全部銀行結餘乃於國有或擁有良好信貸質素之主要財務機構持有。管理層相信銀行存款及銀行結餘之信貸風險並不重大。

於二零一二年及二零一一年十二月三十一日，應收一間附屬公司非控股權益款項並無逾期或減值。由於全部結餘均在信貸期內，管理層認為應收一間附屬公司非控股權益款項之信貸風險較低。

於二零一二年及二零一一年十二月三十一日，其他應收款項並無作出減值撥備。其他應收款項並不包括減值資產。管理層認為該等結餘之信貸風險較低。

(c) 流動資金風險

由於本集團業務的資本集中性質，本集團確保其維持充足現金及信貸額以應付其流動資金需求。

管理層根據預期現金流量，監控本集團的流動資金儲備的滾存預測，包括未提取的借貸融資和現金及現金等價物（附註14）。本集團訂有政策，定期監察目前及預期之流動資金需求及其遵守借款契據之情況，以確保其維持充裕現金儲備以及獲主要財務機構承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
Group	本集團					
At 31 December 2012	於二零一二年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	24,157	268	10,489	–	34,914
Trade payables	應付貿易賬款	23,113	–	–	–	23,113
Other payables	其他應付款項	15,732	–	–	–	15,732
Amount due to a related party	應付有關連人士款項	323	–	–	–	323
At 31 December 2011	於二零一一年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	24,046	494	16,264	–	40,804
Trade payables	應付貿易賬款	23,817	–	–	–	23,817
Other payables	其他應付款項	12,846	–	–	–	12,846
Amount due to a related party	應付有關連人士款項	2,399	–	–	–	2,399
Company	本公司					
At 31 December 2012	於二零一二年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	4,127	–	–	–	4,127
Amount due to a related party	應付有關連人士款項	323	–	–	–	323
At 31 December 2011	於二零一一年 十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	6,039	–	–	–	6,039
Amount due to a related party	應付有關連人士款項	2,399	–	–	–	2,399

Note:

The balance includes interest payable on bank borrowings up to their respective maturities.

3 財務風險管理(續)

3.1 財務風險因素(續)

下列表格按結算日至合約到期日餘下期間將本集團及本公司之財務負債分為相關到期組別進行分析。於表格中披露之金額為合約未折現現金流量。

附註：

有關結餘包括截至各到期日就銀行借貸應付之利息。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total bank borrowings divided by equity holders' equity as shown in the consolidated balance sheet. Total borrowings include non-current borrowings and current borrowings.

During 2012, the Group's strategy, which was unchanged from 2011, was to maintain a minimal gearing ratio. The gearing ratios at 31 December 2012 and 2011 were as follows:

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
Total bank borrowings (Note 18)	總銀行借貸 (附註18)	33,219	38,073
Owners' equity (including non-controlling interest in equity)	擁有人之權益 (包括列入權益之非控股權益)	271,400	271,621
Total capital	資本總額	304,619	309,694
Gearing ratio	資產負債比率	11%	12%

Management considers that the current gearing ratio is reasonable.

3 財務風險管理 (續)

3.2 資本風險管理

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

為了維持或調整資本結構，本集團可能調整派付予股東之股息金額、向股東歸還資本、發行新股份或出售資產以減輕債務。

與業內其他公司一樣，本集團按資產負債比率基準監察資本。該比率按綜合資產負債表所示之總銀行借貸除以股權持有人權益計算。總借貸包括非流動借貸及流動借貸。

於二零一二年，本集團之策略與二零一一年所採納者貫徹一致，乃維持資產負債比率於最低水平。於二零一二年及二零一一年十二月三十一日之資產負債比率如下：

管理層認為現時資產負債比率屬合理。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are addressed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

(b) Estimated impairment of property, plant and equipment and non-indefinite life intangible assets

Property, plant and equipment (Note 7) and non-indefinite life intangible assets (Note 8) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of the property, plant and equipment is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. These calculations and valuations require the use of judgements and estimates.

3 財務風險管理 (續)

3.3 公平值估計

基於應收貿易賬款及其他應收款項以及應付貿易賬款及其他應付款項屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。就披露而言之財務資產及負債之公平值，乃按本集團同類金融工具現時的市場利率折現未來合約現金流量而估計。

4 重要會計估計及判斷

估計及判斷會不斷按照歷史經驗及其他因素進行評估，包括在各情況下相信是合理之未來事件預測。

本集團會就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際業績等同。下文討論有極大風險對下一財政年度內資產及負債之賬面值造成重大調整之估計及假設。

(a) 商譽的估計減值

本集團每年均按照附註2.8所述的會計政策的規定，測試商譽是否出現減值，而賺取現金單位的可收回金額，則按照使用價值計算。計算過程中需要作出估算（附註8）。

(b) 物業、廠房及設備和有限定期無形資產的估計減值

每當有跡象顯示可能無法收回賬面值時，本公司將會對物業、廠房及設備（附註7）和有限定期無形資產（附註8）作出減值評估。

物業、廠房及設備之可收回金額按照使用價值計算方法而釐定。有關之計算乃使用管理層批核之五年期財務預算之除稅前現金流量預測得出。該等計算及估值需要作出判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Estimated impairment of property, plant and equipment and non-indefinite life intangible assets (continued)

The key assumptions used for value-in-use calculations are as follows.

		Vietnam 越南		The PRC 中國	
		2012	2011	2012	2011
Selling price growth rate	售價增長率	30%	4% – 44%	0% – 17.4%	3% – 10%
Discount rate	貼現率	11.5%	11.5%	12.5%	12.5%

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

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

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

4 重要會計估計及判斷 (續)

(b) 物業、廠房及設備和有限定期無形資產的估計減值 (續)

用以計算使用價值之主要假設如下。

(c) 物業、廠房及設備和無形資產的使用年期

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Current income taxes and deferred income taxes

The Group is subject to income taxes in the PRC, Vietnam and Taiwan. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors collectively. The Directors review the Group's policies and information for the purposes of assessing performance and allocating resources.

The Group presents its operating segment results (below) based on the information reviewed by the chief operating decision-makers and used to make strategic decisions. This information includes 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.

The chief operating decision makers mainly assess the performance based on revenue derived by each geographical segment. Accordingly, the segment performance is restricted to revenue information.

Revenue of approximately US\$59,092,000 (2011: US\$55,763,000) is derived from a single external customer. This revenue is attributable to the Japan segment.

4 重要會計估計及判斷 (續)

(d) 當期所得稅及遞延所得稅

本集團須繳納中國、越南及台灣的所得稅。對於確定所得稅稅項撥備的金額，本集團須作出重大判斷。許多交易及計算均難以明確釐定最終的稅務。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之當期及遞延所得稅資產及負債。

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

5 分部資料

主要營運決策者已確定為全體董事會成員。董事審閱本集團之政策及資料，以評核表現及分配資源。

本集團根據下文主要營運決策者所審閱並用於制定策略決定之資料呈列營運分部業績。此等資料包括分部收益、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。以營運分部呈報資料時，分部收益以客戶所在地區劃分。分部資產及資本支出則以資產所在地劃分。

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，分部表現僅限於收益資料。

約59,092,000美元（二零一一年：55,763,000美元）之收益乃產生自單一外部客戶，而此項收益乃來自日本分部。

5 SEGMENT INFORMATION (continued)

(a) Segment revenue

		2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam	越南	173,347	180,624
The PRC	中國	40,282	46,779
Japan	日本	79,955	86,039
Taiwan	台灣	11,862	6,909
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	50,512	36,310
Other regions	其他地區	16,964	26,239
		372,922	382,900

(b) Capital expenditures

		2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam	越南	6,783	8,961
The PRC	中國	2,560	1,758
		9,343	10,719

Capital expenditures are attributed to segments based on where the assets are located.

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

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備、土地使用權及無形資產。

(c) Total assets

		2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam	越南	287,876	287,765
The PRC	中國	57,082	69,548
Hong Kong	香港	8,308	3,133
Taiwan	台灣	401	859
Singapore	新加坡	62	62
		353,729	361,367

Total assets are attributed to segments based on where the assets are located.

總資產乃根據資產所在地而分配。

5 分部資料 (續)

(a) 分部收益

	2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam	173,347	180,624
The PRC	40,282	46,779
Japan	79,955	86,039
Taiwan	11,862	6,909
ASEAN member countries (other than Vietnam)	50,512	36,310
Other regions	16,964	26,239
	372,922	382,900

(b) 資本支出

	2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam	6,783	8,961
The PRC	2,560	1,758
	9,343	10,719

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備、土地使用權及無形資產。

(c) 總資產

	2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam	287,876	287,765
The PRC	57,082	69,548
Hong Kong	8,308	3,133
Taiwan	401	859
Singapore	62	62
	353,729	361,367

總資產乃根據資產所在地而分配。

5 SEGMENT INFORMATION (continued)

(c) Total assets (continued)

Property, plant and equipments are monitored by the management at the operating segment level. The following is a summary of amortisation, depreciation and impairment of non-current assets (Notes 6, 7 and 8) allocation for each operating segment.

		Amortisation and depreciation 攤銷及折舊 US\$'000 千美元	Impairment 減值 US\$'000 千美元
2012	二零一二年		
Vietnam	越南	21,815	666
The PRC	中國	2,974	—
		24,789	666
		Amortisation and depreciation 攤銷及折舊 US\$'000 千美元	Impairment 減值 US\$'000 千美元
2011	二零一一年		
Vietnam	越南	22,171	250
The PRC	中國	2,976	4,005
		25,147	4,255

5 分部資料 (續)

(c) 總資產 (續)

物業、廠房及設備由管理層於營運分部層面監察。以下為分配於各營運分部的非流動資產 (附註6、7及8) 攤銷、折舊及減值概要。

6 LAND USE RIGHTS

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

		2012 US\$'000 千美元	2011 US\$'000 千美元
Outside Hong Kong, held on Leases of between 10 to 50 years	在香港以外持有 十年至五十年之租約	2,205	2,200
At 1 January	於一月一日	2,200	654
Exchange differences	匯兌差額	5	36
Additions	添置	51	—
Amortisation of land use rights (Notes 5 and 22)	土地使用權攤銷 (附註5及22)	(51)	(64)
Transfer from non-current assets held for sale (Note ii)	轉撥自持作出售 非流動資產(附註ii)	—	1,574
At 31 December	於十二月三十一日	2,205	2,200

Notes:

- (i) In respect of the Group's land use rights, Mao Tai Foods (Xiamen) Co. Ltd ("Xiamen Maotai"), Shandong Vedan Snowflake and Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan"), subsidiaries established and operating in the PRC, have been granted rights to use the land by the relevant authority for 50 years, which expire in 2042, 2056 and 2060 respectively.

- (ii) In September 2010, Shanghai Vedan entered into an agreement with an independent third party for sales of certain land use rights and property, plant and equipment (the "Agreement"). At 31 December 2010, the related assets had been reclassified as non-current assets held for sale.

In August 2011, a supplementary agreement to the Agreement was entered into by both parties to agree that a piece of land with carrying value of US\$1,574,000 would be retained by Shanghai Vedan and accordingly this land was transferred back to land use rights in 2011.

6 土地使用權

本集團於土地使用權之權益指營業租約之預繳費用，其賬面淨值分析如下：

	2012 US\$'000 千美元	2011 US\$'000 千美元
Outside Hong Kong, held on Leases of between 10 to 50 years	2,205	2,200
At 1 January	2,200	654
Exchange differences	5	36
Additions	51	—
Amortisation of land use rights (Notes 5 and 22)	(51)	(64)
Transfer from non-current assets held for sale (Note ii)	—	1,574
At 31 December	2,205	2,200

附註：

- (i) 就本集團之土地使用權而言，於中國成立及經營之附屬公司茂泰食品（廈門）有限公司（「廈門茂泰」）、山東味丹雪花及上海味丹企業有限公司（「上海味丹」）已獲有關當局授予為期五十年的土地使用權，分別於二零四二年、二零五六年及二零六零年屆滿。

- (ii) 於二零一零年九月，上海味丹與獨立第三方訂立協議出售若干土地使用權以及物業、廠房及設備（「該協議」）。於二零一零年十二月三十一日，有關資產已重新分類為持作出售之非流動資產。

於二零一一年八月，雙方就該協議訂立補充協議，同意上海味丹保留一幅賬面值為1,574,000美元之土地，因此，該幅土地已於二零一一年撥回土地使用權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Construction- in-progress	Properties	Plant and machinery	Motor vehicles	Office equipment and other fixed assets	Total
		在建工程 USD'000 千美元	物業 USD'000 千美元	廠房及機器 USD'000 千美元	汽車 USD'000 千美元	辦公室設備及 其他固定資產 USD'000 千美元	合計 USD'000 千美元
At 1 January 2011	於二零一一年一月一日						
Cost	成本	6,698	102,547	402,442	8,849	31,523	552,059
Accumulated depreciation	累計折舊	–	(50,608)	(284,754)	(7,113)	(27,929)	(370,404)
Accumulated impairment	累計減值	–	(1,562)	(6,058)	–	(22)	(7,642)
Net book amount	賬面淨值	6,698	50,377	111,630	1,736	3,572	174,013
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	6,698	50,377	111,630	1,736	3,572	174,013
Exchange differences	匯兌差額	–	168	931	9	–	1,108
Additions	添置	8,854	28	1,183	370	284	10,719
Transfer	轉讓	(10,430)	3,034	7,335	–	61	–
Disposals	出售	–	(1)	(381)	(14)	(46)	(442)
Depreciation (Notes 5 and 22)	折舊 (附註5及22)	–	(5,000)	(17,232)	(500)	(864)	(23,596)
Impairment loss (Notes 4, 5 and 22)	減值虧損 (附註4、5及22)	–	(1,166)	(3,089)	–	–	(4,255)
Closing net book amount	年末賬面淨值	5,122	47,440	100,377	1,601	3,007	157,547
At 31 December 2011	於二零一一年十二月三十一日						
Cost	成本	5,122	104,144	405,331	8,687	31,378	554,662
Accumulated depreciation	累計折舊	–	(53,976)	(295,807)	(7,086)	(28,349)	(385,218)
Accumulated impairment	累計減值	–	(2,728)	(9,147)	–	(22)	(11,897)
Net book amount	賬面淨值	5,122	47,440	100,377	1,601	3,007	157,547
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	5,122	47,440	100,377	1,601	3,007	157,547
Exchange differences	匯兌差額	4	14	26	–	1	45
Additions	添置	7,391	140	642	708	355	9,236
Transfer	轉讓	(5,571)	1,495	4,058	–	18	–
Disposals	出售	–	(369)	(297)	(33)	(2)	(701)
Depreciation (Notes 5 and 22)	折舊 (附註5及22)	–	(5,121)	(16,827)	(414)	(917)	(23,279)
Transfer to non-current assets held for sale (Note i)	轉撥至持作出售非流動資產 (附註i)	–	(650)	(1,246)	–	(4)	(1,900)
Impairment loss (Notes ii, 4, 5 and 22)	減值虧損 (附註ii、4、5及22)	–	(260)	(59)	(2)	(1)	(322)
Closing net book amount	年末賬面淨值	6,946	42,689	86,674	1,860	2,457	140,626
At 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	6,946	104,169	405,672	8,601	31,633	557,021
Accumulated depreciation	累計折舊	–	(58,852)	(309,851)	(6,741)	(29,154)	(404,598)
Accumulated impairment	累計減值	–	(2,628)	(9,147)	–	(22)	(11,797)
Net book amount	賬面淨值	6,946	42,689	86,674	1,860	2,457	140,626

7 PROPERTY, PLANT AND EQUIPMENT (continued)

Certain property, plant and equipment of the Group are pledged as security for the Group's current and non-current bank borrowings as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Net book amount of pledged property, plant and equipment (Note 35)	已抵押物業、廠房及設備賬面淨值(附註35)	19,157	21,104

Depreciation expense of US\$16,392,000 (2011: US\$19,485,000) has been charged in cost of sales, US\$349,000 (2011: US\$46,000) in selling and distribution expenses and US\$6,538,000 (2011: US\$4,065,000) in administrative expenses.

Note:

- (i) On 19 November 2012, Veyu Enterprise Co. Ltd, a wholly owned subsidiary of Vedan (Vietnam) Enterprise Corporation Limited ("Vietnam Vedan"), entered into an agreement with an independent third party, to dispose of its property, plant and equipment located in Gia Lai Province in Vietnam for VND 60,000,000,000 (equivalent to US\$2,883,000). The net gain of the disposal is estimated to be approximately US\$983,000 and this transaction is expected to be completed by April 2013. The relevant property, plant and equipment have been presented as non-current assets held for sale as at 31 December 2012.
- (ii) The impairment loss charged to certain property, plant and equipment were subsequently sold during the year ended 31 December 2012.

7 物業、廠房及設備(續)

本集團以若干物業、廠房及設備作抵押，以取得本集團的即期及非即期銀行借貸如下：

折舊支出16,392,000美元(二零一一年：19,485,000美元)、349,000美元(二零一一年：46,000美元)及6,538,000美元(二零一一年：4,065,000美元)已於銷售成本、銷售及分銷開支以及行政開支中扣除。

附註：

- (i) 於二零一二年十一月十九日，味丹(越南)股份有限公司(「越南味丹」)之全資附屬公司Veyu Enterprise Co. Ltd與獨立第三方訂立協議，以出售位於越南嘉萊省之物業、廠房及設備，代價為60,000,000,000越盾(相等於2,883,000美元)。出售事項之收益淨額估計為約983,000美元，而該交易預期將於二零一三年四月完成。於二零一二年十二月三十一日，相關物業、廠房及設備已呈列為持作出售非流動資產。
- (ii) 計入若干物業、廠房及設備之減值虧損其後已於截至二零一二年十二月三十一日止年度出售。

8 INTANGIBLE ASSETS

8 無形資產

		Group 本集團				Company 本公司	
		Goodwill 商譽 (US\$'000) (千美元)	Software and licence 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 合計 (US\$'000) (千美元)	Trademarks 商標 (US\$'000) (千美元)
At 1 January 2011	於二零一一年一月一日						
Cost	成本	8,547	1,642	1,142	12,089	23,420	12,089
Accumulated amortisation	累計攤銷	(158)	(591)	(570)	(7,052)	(8,371)	(7,052)
Net book amount	賬面淨值	8,389	1,051	572	5,037	15,049	5,037
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,389	1,051	572	5,037	15,049	5,037
Exchange differences	匯兌差額	391	–	–	–	391	–
Amortisation charge (Notes 5 and 22)	攤銷開支 (附註5及22)	–	(164)	(114)	(1,209)	(1,487)	(1,209)
Closing net book amount	年末賬面淨值	8,780	887	458	3,828	13,953	3,828
At 31 December 2011	於二零一一年十二月三十一日						
Cost	成本	8,938	1,642	1,142	12,089	23,811	12,089
Accumulated amortisation	累計攤銷	(158)	(755)	(684)	(8,261)	(9,858)	(8,261)
Net book amount	賬面淨值	8,780	887	458	3,828	13,953	3,828
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,780	887	458	3,828	13,953	3,828
Exchange differences	匯兌差額	20	–	–	–	20	–
Additions	添置	–	56	–	–	56	–
Amortisation charge (Notes 5 and 22)	攤銷開支 (附註5及22)	–	(136)	(114)	(1,209)	(1,459)	(1,209)
Impairment loss (Notes 5 and 22)	減值虧損 (附註5及22)	–	–	(344)	–	(344)	–
Closing net book amount	年末賬面淨值	8,800	807	–	2,619	12,226	2,619
At 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	8,958	1,698	1,142	12,089	23,887	12,089
Accumulated amortisation	累計攤銷	(158)	(891)	(798)	(9,470)	(11,317)	(9,470)
Accumulated impairment	累計減值	–	–	(344)	–	(344)	–
Net book amount	賬面淨值	8,800	807	–	2,619	12,226	2,619

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。

8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill:

Goodwill is attributed to the Group's CGUs according to operating segment.

		The PRC 中國	Vietnam 越南	
		MSG packaging 味精包裝 US\$'000 千美元	MSG packaging 味精包裝 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2012	於二零一二年十二月三十一日	8,070	730	8,800
At 31 December 2011	於二零一一年十二月三十一日	8,050	730	8,780

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below if applicable. The growth does not exceed the long-term average growth rate for the MSG packaging in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows.

		2012	2011
Gross margin	毛利率	14.7% – 22.4%	18.1% – 21.2%
Growth rate	增長率	1%	1%
Discount rate	折現率	12.5%	12.5%

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

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

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

8 無形資產 (續)

商譽減值測試：

本集團因應營運分部，按所識別之賺取現金單位歸屬商譽。

賺取現金單位之可收回金額乃按使用價值計算。該等計算基於管理層批准之五年財政預算使用除稅前現金流量預測進行。超出五年期之現金流量使用以下呈列之估計增長率推算（如適用）。增長不會高於賺取現金單位所營運之味精包裝的長期平均增長率。

用以計算使用價值之主要假設如下。

	2012	2011
Gross margin	14.7% – 22.4%	18.1% – 21.2%
Growth rate	1%	1%
Discount rate	12.5%	12.5%

該等假設用於分析經營分部內各賺取現金單位。

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

管理層相信，商譽的可收回金額所依據的主要假設的任何合理可能變動不會導致其可收回金額低於賬面值。

9 INVESTMENTS IN SUBSIDIARIES, LONG-TERM LOAN TO A SUBSIDIARY AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY

(a) Investments in subsidiaries

		2012 US\$'000 千美元	2011 US\$'000 千美元
Unlisted shares	非上市股份	166,030	165,241

The following is a list of the principal subsidiaries at 31 December 2012:

下列為於二零一二年十二月三十一日之主要附屬公司：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行／繳足 股本詳情	% interest held 持有權益 %
<i>Directly held:</i> 直接持有：				
Winball Investment Limited	British Virgin Islands ("BVI") 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%
Talent Top Investment Ltd.	BVI 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%
<i>Indirectly held:</i> 間接持有：				
Burghley Enterprise Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$61,109,000 Ordinary shares 61,109,000 美元普通股	100%
Ordino Investments Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$20,177,000 Ordinary shares 20,177,000 美元普通股	100%

9 INVESTMENTS IN SUBSIDIARIES, LONG-TERM LOAN TO A SUBSIDIARY AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY (continued)

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行／繳足 股本詳情	% interest held 持有權益 %
<i>Indirectly held: (continued)</i> 間接持有：(續)				
Vedan (Vietnam) Enterprise Corporation Limited 味丹(越南)股份有限公司	Vietnam 越南	Manufacturing and sale of fermentation-based food additives and biochemical products and cassava starch- based industrial products including MSG, GA, modified starch, glucose syrup, soda and acid in Vietnam and for export 在越南製造及銷售發酵食品添加 劑、生化產品及木薯澱粉工業產 品，包括味精、谷氨酸、 變性澱粉、葡萄糖漿、梳打 及鹽酸並銷售出口	131,970,000 Ordinary shares of US\$1 each 131,970,000股 每股面值1美元 的普通股	100%
Orsan Vietnam Co., Ltd.	Vietnam 越南	Packaging and sales of MSG in Vietnam 在越南包裝及銷售味精	1,838,282 Ordinary shares of US\$1 each 1,838,282股 每股面值1美元 的普通股	100%
Shandong Vedan Snowflake Enterprise Co., Ltd. 山東味丹雪花實業有限公司	PRC, limited liability company 中國，有限公司	Manufacture and sale of MSG in the PRC 在中國生產及銷售味精	US\$17,200,000 Registered capital 17,200,000美元 註冊資本	70%

9 於附屬公司之投資、給予一間附屬公司之長期貸款及應收附屬公司款項－本公司(續)

(a) 於附屬公司之投資(續)

9 INVESTMENTS IN SUBSIDIARIES, LONG-TERM LOAN TO A SUBSIDIARY AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY (continued)

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 以及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行／繳足 股本詳情	% interest held 持有權益 %
<i>Indirectly held: (continued)</i> <i>間接持有：(續)</i>				
Shanghai Vedan Enterprise Co. Ltd. 上海味丹企業有限公司	PRC, limited liability company 中國·有限公司	Packaging and sale of MSG in the PRC 在中國包裝及銷售味精	US\$9,800,000 Registered capital 9,800,000美元 註冊資本	100%
Veyu Enterprise Co., Ltd.	Vietnam 越南	Manufacture and sale of cassava starch-based industrial products in Vietnam and for export 在越南製造及銷售木薯澱粉工業 產品並銷售出口	2,300,000 Ordinary shares of US\$1 each 2,300,000股 每股面值1美元 的普通股	100%
Xiamen Darong Import & Export Trade Co., Ltd. 廈門大容進出口貿易有限公司	PRC, limited liability company 中國·有限公司	Trading of cassava starch-based industrial products in the PRC 在中國買賣木薯澱粉工業產品	US\$254,000 Registered capital 254,000美元 註冊資本	100%

(b) Long-term loan to a subsidiary and amounts due from subsidiaries

At 31 December 2011, the long-term loan granted to a subsidiary was unsecured, interest-free, denominated in US\$ and repayable on 31 July 2013. The carrying value of loan to a subsidiary approximates its fair value. The balance is included in amounts due from subsidiaries as at 31 December 2012.

9 於附屬公司之投資、給予一間附屬公司之長期貸款及應收附屬公司款項－本公司(續)

(a) 於附屬公司之投資(續)

(b) 給予一間附屬公司之長期貸款及應收附屬公司款項

於二零一一年十二月三十一日，給予一間附屬公司之長期貸款為無抵押、免息、以美元計值，並須於二零一三年七月三十一日償還。給予一間附屬公司貸款之賬面值與貸款之公平值相若。於二零一二年十二月三十一日，該結餘已計入應收附屬公司款項。

9 INVESTMENTS IN SUBSIDIARIES, LONG-TERM LOAN TO A SUBSIDIARY AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY (continued)

(b) Long-term loan to a subsidiary and amounts due from subsidiaries (continued)

At 31 December 2012, amounts due from subsidiaries are unsecured, interest-free, denominated in US\$ and repayable on demand, except the following:

- (i) Short-term US\$ denominated loan of US\$6,200,000 to a subsidiary was unsecured and repayable on 31 July 2013, and carried an interest at three-month SIBOR plus 1.5% (2011: unsecured, interest-free, denominated in US\$ and repayable on 31 July 2013).
- (ii) Short-term US\$ denominated loan of US\$5,804,000 to a subsidiary was unsecured and repayable on 31 December 2013, and carried an interest at three-month SIBOR plus 3.25% (2011: unsecured, denominated in US\$ and repayable on 31 December 2012, and carried an interest at three-month SIBOR plus 3.25%).

9 於附屬公司之投資、給予一間附屬公司之長期貸款及應收附屬公司款項 – 本公司 (續)

(b) 給予一間附屬公司之長期貸款及應收附屬公司款項 (續)

於二零一二年十二月三十一日，應收附屬公司款項為無抵押、免息、以美元計值，並須按要求償還，惟下述者除外：

- (i) 給予一間附屬公司之6,200,000美元短期美元貸款為無抵押，須於二零一三年七月三十一日償還，並按三個月新加坡銀行同業拆息加1.5厘計息（二零一一年：無抵押、免息、以美元計值，並須於二零一三年七月三十一日償還）。
- (ii) 給予一間附屬公司之5,804,000美元短期美元貸款為無抵押，須於二零一三年十二月三十一日償還，並按三個月新加坡銀行同業拆息加3.25厘計息（二零一一年：無抵押、以美元計值，須於二零一二年十二月三十一日償還，並按三個月新加坡銀行同業拆息加3.25厘計息）。

10 INVESTMENT IN AN ASSOCIATE – GROUP AND COMPANY

10 於一間聯營公司之投資 – 本集團及本公司

		2012 US\$'000 千美元	2011 US\$'000 千美元
Unlisted shares, at cost	非上市股份 (按成本)	3,308	1,230

Movement on the investment in an associate is as follows:

於一間聯營公司之投資變動分析如下：

		Group 本集團		Company 本公司	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於一月一日	1,008	1,230	1,230	1,230
Additions	添置	2,078	–	2,078	–
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(44)	(222)	–	–
At 31 December	於十二月三十一日	3,042	1,008	3,308	1,230

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

本集團應佔聯營公司之業績以及其資產及負債如下：

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股每股面值1美元之股份	30

10 INVESTMENT IN AN ASSOCIATE – GROUP AND COMPANY (continued)

Summary of financial information on associate – effective interest

		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	Share of loss 應佔虧損 US\$'000 千美元
At 31 December 2012	於二零一二年 十二月三十一日	3,044	(2)	–	(44)
At 31 December 2011	於二零一一年 十二月三十一日	1,008	–	–	(222)

The associate is principally engaged in real estate development in Vietnam. As of 31 December 2012, the associate has not started any development project.

10 於一間聯營公司之投資 – 本集團及本公司 (續)

聯營公司之財務資料概要 – 實際權益

聯營公司於越南主要從事房地產發展。截至二零一二年十二月三十一日，聯營公司尚未開始任何發展項目。

11 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

The accounting policies for financial instruments have been applied to the line items below:

11 按類別劃分之金融工具 – 本集團及本公司

已就以下各項應用有關金融工具之會計政策：

		2012 US\$'000 千美元	2011 US\$'000 千美元
Group	本集團		
Loans and receivables	貸款及應收款項		
Long-term loan and receivables	長期貸款及應收款項	134	329
Trade receivables	應收貿易賬款	41,703	32,714
Amount due from non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項	1,405	1,431
Other receivables	其他應收款項	4,959	7,180
Short-term bank deposits	短期銀行存款	7,387	–
Cash and cash equivalents	現金及現金等價物	42,567	45,518
		98,155	87,172

**11 FINANCIAL INSTRUMENTS BY CATEGORY –
GROUP AND COMPANY (continued)**

11 按類別劃分之金融工具－本集團及本公司（續）

		2012 US\$'000 千美元	2011 US\$'000 千美元
Group	本集團		
Financial liabilities at amortised cost	按攤銷成本計值之財務負債		
Trade payables	應付貿易賬款	23,113	23,817
Other payables	其他應付款項	15,061	12,374
Amount due to a related party	應付有關連人士款項	323	2,399
Bank borrowings	銀行借貸	33,219	38,073
		71,716	76,663
		2012 US\$'000 千美元	2011 US\$'000 千美元
Company	本公司		
Loans and receivables	貸款及應收款項		
Long-term loan to a subsidiary	向附屬公司提供長期貸款	–	13,200
Amounts due from subsidiaries	應收附屬公司款項	56,788	50,146
Other receivables	其他應收款項	16	19
Short-term bank deposits	短期銀行存款	2,005	–
Cash and cash equivalents	現金及現金等價物	1,560	723
		60,369	64,088
		2012 US\$'000 千美元	2011 US\$'000 千美元
Company	本公司		
Financial liabilities at amortised cost	按攤銷成本計值之財務負債		
Other payables	其他應付款項	1,002	1,580
Amount due to a related party	應付有關連人士款項	323	2,399
Bank borrowings	銀行借貸	4,030	5,850
		5,355	9,829

12 INVENTORIES

12 存貨

		2012 US\$'000 千美元	2011 US\$'000 千美元
Spare parts and consumables	零件及消耗品	3,742	3,500
Raw materials	原材料	45,192	47,177
Work in progress	在製品	10,953	6,423
Finished goods	製成品	31,209	38,238
		91,096	95,338

The cost of inventories recognised as expense and included in cost of sales amounted to US\$271,912,000 (2011: US\$289,757,000).

確認為開支及計入銷售成本之存貨成本為271,912,000美元（二零一一年：289,757,000美元）。

13 TRADE RECEIVABLES

The fair values of trade receivables are as follows:

13 應收貿易賬款

應收貿易賬款之公平值如下：

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	43,207	33,987
Trade receivables from a related party (Note 34(d))	應收有關連人士貿易賬款 (附註34(d))	105	110
Less: provision for impairment of trade receivables	減：應收貿易賬款 減值撥備	(1,609)	(1,383)
		41,703	32,714

The credit terms of trade receivables range from cash on delivery to 60 days and the ageing of the trade receivables based on invoice date is as follows:

應收貿易賬款之信貸期由貨到付現至60天，而應收貿易賬款按發票日期之賬齡分析如下：

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
0 – 30 days	0至30天	36,841	21,400
31 – 90 days	31至90天	2,891	7,395
91 – 180 days	91至180天	1,808	2,444
181 – 365 days	181至365天	36	1,224
Over 365 days	365天以上	1,736	1,634
		43,312	34,097

13 TRADE RECEIVABLES (continued)

As of 31 December 2012, trade receivables of US\$30,067,000 (2011: US\$27,025,000) were fully performing.

As of 31 December 2012, trade receivables of US\$11,336,000 (2011: US\$5,685,000) were past due but not considered impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing of those past due but not impaired receivables is as follows:

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	9,668	3,942
91 – 180 days	91至180天	1,664	1,681
Over 180 days	180天以上	4	62
		11,336	5,685

As of 31 December 2012, trade receivables of US\$1,909,000 (2011: US\$1,387,000) were impaired. The amount of the provision was US\$1,609,000 as of 31 December 2012 (2011: US\$1,383,000). The individually impaired receivables mainly relate to prior customers, which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. The ageing of these receivables is as follows:

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
Overdue by	逾期		
0 – 90 days	0至90天	158	–
91 – 180 days	91至180天	–	–
181 – 365 days	181至365天	–	–
Over 365 days	365天以上	1,751	1,387
		1,909	1,387

13 應收貿易賬款(續)

於二零一二年十二月三十一日，30,067,000美元(二零一一年：27,025,000美元)應收貿易賬款全數屬良好。

於二零一二年十二月三十一日，11,336,000美元(二零一一年：5,685,000美元)之應收貿易賬款已到期但並未考慮減值。有關款項與若干並無重大財政困難之獨立客戶有關，且根據過往經驗，逾期款項均可回收。該等到期但並未減值之應收款項之賬齡分析如下：

於二零一二年十二月三十一日，應收貿易賬款1,909,000美元(二零一一年：1,387,000美元)已予減值。於二零一二年十二月三十一日作出的撥備金額為1,609,000美元(二零一一年：1,383,000美元)。個別減值的應收款項主要與處於無法預計經濟困難的前客戶有關，而部分應收款項則評估為預期將予收回。該等應收款項的賬齡分析如下：

13 TRADE RECEIVABLES (continued)

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

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam Dong	越南盾	16,586	20,363
US\$	美元	21,984	10,312
Renminbi	人民幣	3,133	2,039
		41,703	32,714

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

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於一月一日	1,383	1,522
Provision for receivables impairment (Note 22)	應收款項減值撥備 (附註22)	229	–
Unused amounts reversed (Note 22)	已撥回未用金額 (附註22)	(3)	(139)
At 31 December	於十二月三十一日	1,609	1,383

The creation and release of provision for impaired receivables have been included in administrative expenses in the consolidated income statement (Note 22). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

13 應收貿易賬款 (續)

本集團之應收貿易賬款賬面值按下列貨幣計值：

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam Dong	越南盾	16,586	20,363
US\$	美元	21,984	10,312
Renminbi	人民幣	3,133	2,039
		41,703	32,714

本集團之應收貿易賬款減值撥備變動載列如下：

		Group 本集團	
		2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於一月一日	1,383	1,522
Provision for receivables impairment (Note 22)	應收款項減值撥備 (附註22)	229	–
Unused amounts reversed (Note 22)	已撥回未用金額 (附註22)	(3)	(139)
At 31 December	於十二月三十一日	1,609	1,383

作出及解除應收款項減值撥備已計入綜合收益表的「行政開支」中 (附註22)。於撥備賬扣除的金額一般於預期無法收回額外現金時撇銷。

14 SHORT-TERM BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

Bank balances totalling US\$13,086,000 (2011: US\$27,711,000) and US\$32,628,000 (2011: US\$17,067,000) as at 31 December 2012 were mainly placed with major state-owned financial institutions in the PRC and Vietnam, respectively. The remittance of these funds out of the PRC and Vietnam is subject to exchange restrictions imposed by the PRC and Vietnamese governments.

14 短期銀行存款及現金及現金等價物

於二零一二年十二月三十一日，銀行結餘合共13,086,000美元（二零一一年：27,711,000美元）及32,628,000美元（二零一一年：17,067,000美元）分別存入中國及越南的主要國有財務機構。該等資金匯出中國及越南須遵守中國及越南政府的外匯管制措施。

		Group 本集團		Company 本公司	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	7,387	–	2,005	–
Cash at bank and on hand	銀行及庫存現金	42,567	45,518	1,560	723
		49,954	45,518	3,565	723

The Group's short-term bank deposits and cash and cash equivalents are denominated in the following currencies:

本集團短期銀行存款及現金及現金等價物按以下貨幣計值：

		Group 本集團		Company 本公司	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam Dong	越南盾	22,531	6,077	–	–
US\$	美元	11,947	11,574	1,175	550
Renminbi	人民幣	15,113	27,694	2,027	–
Hong Kong dollar	港元	89	85	89	85
New Taiwan dollar	新台幣	274	88	274	88
		49,954	45,518	3,565	723

14 SHORT-TERM BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

The effective interest rates per annum of the Group at the end of the reporting period were as follows. There was no short-term bank deposit held by the Group in 2011.

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
Short-term bank deposits with original maturity over three months	原到期日為超過三個月之短期銀行存款	7.8%	—	2.8%	—

15 SHARE CAPITAL

14 短期銀行存款及現金及現金等價物 (續)

於報告期末，本集團之實際年利率載列如下。本集團於二零一一年並無持有短期銀行存款。

15 股本

		Authorised ordinary shares 法定普通股		
		Par value US\$ 面值美元	Number of shares 股份數目	US\$'000 千美元
At 31 December 2012 and 31 December 2011	於二零一二年 十二月三十一日及 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 US\$ 面值美元	Number of shares 股份數目	US\$'000 千美元
At 31 December 2012 and 31 December 2011	於二零一二年 十二月三十一日及 二零一一年十二月三十一日	0.01	1,522,742,000	15,228

16 RESERVES

(a) Group

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve (Note) 合併儲備 (附註) US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2011	於二零一一年一月一日	47,358	12,207	79,994	109,758	249,317
Profit for the year	本年度溢利	–	–	–	7,902	7,902
Dividends paid	已派付股息	–	–	–	(3,670)	(3,670)
Exchange translation differences	匯兌差額	–	3,061	–	–	3,061
At 31 December 2011	於二零一一年十二月三十一日	47,358	15,268	79,994	113,990	256,610
Representing:	即：					
2011 Final dividend proposed	建議派付之二零一一年 末期股息				4,740	
Others	其他				109,250	
Retained earnings as at 31 December 2011	於二零一一年十二月三十一日 之保留盈利				113,990	
At 1 January 2012	於二零一二年一月一日	47,358	15,268	79,994	113,990	256,610
Profit for the year	本年度溢利	–	–	–	7,342	7,342
Dividends paid	已派付股息	–	–	–	(6,940)	(6,940)
Exchange translation differences	匯兌差額	–	170	–	–	170
At 31 December 2012	於二零一二年十二月三十一日	47,358	15,438	79,994	114,392	257,182
Representing:	即：					
2012 Final dividend proposed	建議派付之二零一二年 末期股息				2,205	
Others	其他				112,187	
Retained earnings as at 31 December 2012	於二零一二年十二月三十一日之 保留盈利				114,392	

Note:

The merger reserve of the Group represents the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the group reorganisation completed on 26 December 2002 and the nominal value of the share capital of the Company issued in exchange therefor.

16 儲備

(a) 本集團

附註：

本集團的合併儲備即根據於二零零二年十二月二十六日完成的集團重組所收購附屬公司的股本面值及股份溢價與本公司就進行交換而發行之股本面值的差額。

16 RESERVES (continued)

(b) Company

16 儲備 (續)

(b) 本公司

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2011	於二零一一年一月一日	194,098	50	16,554	210,702
Profit for the year	本年度溢利	—	—	4,205	4,205
Dividends paid	已派付股息	—	—	(3,670)	(3,670)
At 31 December 2011	於二零一一年十二月三十一日	194,098	50	17,089	211,237
Representing:	即：				
2011 Final dividend proposed	建議派付之二零一一年末期股息			4,740	
Others	其他			12,349	
Retained earnings as at 31 December 2011	於二零一一年十二月三十一日之保留盈利			17,089	
At 1 January 2012	於二零一二年一月一日	194,098	50	17,089	211,237
Profit for the year	本年度溢利	—	—	8,634	8,634
Dividends paid	已派付股息	—	—	(6,940)	(6,940)
Exchange translation difference	匯兌差額	—	38	—	38
At 31 December 2012	於二零一二年十二月三十一日	194,098	88	18,783	212,969
Representing:	即：				
2012 Final dividend proposed	建議派付之二零一二年末期股息			2,205	
Others	其他			16,578	
Retained earnings as at 31 December 2012	於二零一二年十二月三十一日之保留盈利			18,783	

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

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

17 TRADE PAYABLES

At 31 December 2012, the ageing of trade payables based on invoice date is as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
0 – 30 days	0至30天	18,978	21,504
31 – 90 days	31至90天	3,921	2,259
91 – 180 days	91至180天	170	33
181 – 365 days	181至365天	3	5
Over 365 days	365天以上	41	16
		23,113	23,817

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

		2012 US\$'000 千美元	2011 US\$'000 千美元
Vietnam Dong	越南盾	10,946	10,312
US\$	美元	11,834	12,875
Renminbi	人民幣	333	630
		23,113	23,817

17 應付貿易賬款

於二零一二年十二月三十一日，應付貿易賬款按發票日期之賬齡分析如下：

本集團之應付貿易賬款賬面值按下列貨幣計值：

18 BANK BORROWINGS

		Group 本集團		Company 本公司	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
Non-current	非即期				
Bank borrowings	銀行借貸				
– secured (Notes 33 and 35)	– 有抵押 (附註33及35)	9,946	15,260	–	–
Current portion of non-current bank borrowings	非即期銀行借貸之 即期部份				
– secured	– 有抵押	(4,679)	(5,314)	–	–
		5,267	9,946	–	–
Current	即期				
Bank borrowings	銀行借貸				
– secured (Notes 33 and 35)	– 有抵押 (附註33及35)	19,243	16,963	–	–
– unsecured	– 無抵押	4,030	5,850	4,030	5,850
		23,273	22,813	4,030	5,850

18 銀行借貸

18 BANK BORROWINGS (continued)

At 31 December 2012, the Group's non-current bank borrowings were repayable as follows:

		Group 本集團		Company 本公司	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
Within 1 year	一年內	4,679	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	1,222	5,267	–	–
		9,946	15,260	–	–

The exposure of the Group's borrowings to and the contractual repricing dates at the end of the reporting period are as follows:

		Within 1 month 一個月內 US\$'000 千美元	1 – 3 months 一至三個月 US\$'000 千美元	3 – 6 months 三至六個月 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2012	於二零一二年十二月三十一日				
Total borrowings	借貸總額	3,903	12,147	17,169	33,219
At 31 December 2011	於二零一一年十二月三十一日				
Total borrowings	借貸總額	12,982	8,752	16,339	38,073

The exposure of the Company's borrowings to and the contractual repricing dates at the end of the reporting period are as follows:

		Within 1 month 一個月內 US\$'000 千美元	1 – 3 months 一至三個月 US\$'000 千美元	3 – 6 months 三至六個月 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2012	於二零一二年十二月三十一日				
Total borrowings	借貸總額	–	4,030	–	4,030
At 31 December 2011	於二零一一年十二月三十一日				
Total borrowings	借貸總額	–	5,850	–	5,850

18 銀行借貸 (續)

於二零一二年十二月三十一日，本集團之非即期銀行借貸須於以下期間償還：

於報告期末，本集團所承擔的借貸及約定重新訂價日期如下：

於報告期末，本公司所承擔的借貸及約定重新訂價日期如下：

18 BANK BORROWINGS (continued)

The effective interest rates per annum of the Group at the end of the reporting period were as follows:

		2012		2011	
		US\$ 美元	New Taiwan dollar 新台幣	US\$ 美元	New Taiwan Dollar 新台幣
Bank borrowings	銀行借貸	2.7%	2.4%	3.2%	—

The effective interest rates per annum of the Company at the end of the reporting period were as follows:

		2012		2011	
		US\$ 美元	New Taiwan dollar 新台幣	US\$ 美元	New Taiwan Dollar 新台幣
Bank borrowings	銀行借貸	2.4%	2.4%	3.2%	—

The carrying amounts of bank borrowings approximate their fair value.

銀行借貸的賬面值與其公平值相若。

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

借貸的賬面值按以下貨幣計值：

		Group 本集團		Company 本公司	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
US\$	美元	32,189	38,073	3,000	5,850
New Taiwan dollar	新台幣	1,030	—	1,030	—
		33,219	38,073	4,030	5,850

19 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the principal tax rates prevailing in the countries in which the Group operates.

The analysis of deferred income tax (assets)/liabilities is as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Deferred income tax assets	遞延所得稅資產		
Deferred income tax assets to be recovered after more than 12 months	將於12個月後收回之遞延所得稅資產	(58)	(42)
Deferred income tax liabilities	遞延所得稅負債		
Deferred income tax liabilities to be recovered after more than 12 months	將於12個月後收回之遞延所得稅負債	6,180	6,538
Deferred income tax liabilities, net	遞延所得稅負債淨額	6,122	6,496

The net movement on the deferred income tax account is as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於一月一日	6,496	7,513
Income statement credit (Note 24)	計入收益表(附註24)	(374)	(1,017)
At 31 December	於十二月三十一日	6,122	6,496

Provided for in respect of:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Accelerated tax depreciation	加速稅項折舊	7,142	7,519
Other temporary differences	其他暫時差額	(1,020)	(1,023)
		6,122	6,496

19 遞延所得稅

遞延所得稅乃根據負債法以本集團營運所在國家當時的主要稅率就所有暫時差額計算。

遞延所得稅(資產)/負債之分析如下:

遞延所得稅變動淨額如下:

就下列各項作出撥備:

19 DEFERRED INCOME TAX (continued)

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

Deferred income tax liabilities

		Accelerated tax depreciation		Dividend withholding tax on undistributed profits in the PRC subsidiary 中國附屬公司未分派溢利的股息預扣稅		Total	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於一月一日	7,519	8,249	-	127	7,519	8,376
Credited to the income statement	計入收益表	(377)	(730)	-	(127)	(377)	(857)
At 31 December	於十二月三十一日	7,142	7,519	-	-	7,142	7,519

According to the New PRC Enterprise Income Tax Law, the profits of the PRC subsidiary of the Group derived since 1st January 2008 will be subject to withholding tax at a rate of 10% upon the distribution of such profits to foreign investors.

Deferred income tax liabilities of US\$787,000 (2011: US\$790,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of a subsidiary. Such amounts are permanently reinvested. Unremitted earnings totalled US\$9,416,000 at 31 December 2012 (2011: US\$9,440,000).

Deferred income tax assets

		Other temporary differences 其他暫時差額	
		2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於一月一日	(1,023)	(863)
Charged/(credited) to income statement	扣除自／(計入)收益表	3	(160)
At 31 December	於十二月三十一日	(1,020)	(1,023)

19 遞延所得稅 (續)

本年度遞延所得稅資產及負債(未計及抵銷相同徵稅司法權區的結餘前)的變動如下:

遞延所得稅負債

		Accelerated tax depreciation		Dividend withholding tax on undistributed profits in the PRC subsidiary 中國附屬公司未分派溢利的股息預扣稅		Total	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於一月一日	7,519	8,249	-	127	7,519	8,376
Credited to the income statement	計入收益表	(377)	(730)	-	(127)	(377)	(857)
At 31 December	於十二月三十一日	7,142	7,519	-	-	7,142	7,519

根據新中國企業所得稅法，本集團旗下中國附屬公司自二零零八年一月一日起產生的溢利，須就分派予外國投資者的該等溢利按10%的稅率繳納預扣稅。

並未為應就一間附屬公司未匯出收益應付之預扣稅確認遞延所得稅負債787,000美元(二零一一年: 790,000美元)。該筆款項將永久用作再投資。於二零一二年十二月三十一日之尚未匯出收益合共為9,416,000美元(二零一一年: 9,440,000美元)。

遞延所得稅資產

		Other temporary differences 其他暫時差額	
		2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於一月一日	(1,023)	(863)
Charged/(credited) to income statement	扣除自／(計入)收益表	3	(160)
At 31 December	於十二月三十一日	(1,020)	(1,023)

20 REVENUE

The Group manufactures and sells fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, acid and beverages. Revenue recognised for the years ended 31 December 2012 and 2011 was US\$372,922,000 and US\$382,900,000 respectively.

20 收益

本集團製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括變性澱粉、葡萄糖漿、味精、蘇打、鹽酸及飲料。截至二零一二年及二零一一年十二月三十一日止年度之已確認收益分別為372,922,000美元及382,900,000美元。

21 OTHER GAINS/(LOSSES) – NET

21 其他收益／（虧損）－淨額

		2012 US\$'000 千美元	2011 US\$'000 千美元
Net exchange gain/(loss)	匯兌收益／（虧損）淨額	137	(964)
Net loss from sale of electricity	出售電力虧損淨額	—	(10)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／（虧損）	68	(146)
Sale of scrap materials	廢料銷售	345	412
Others	其他	66	397
		616	(311)

22 EXPENSES BY NATURE

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

22 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：

		2012 US\$'000 千美元	2011 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	2,499	(12,732)
Raw materials and consumables used	已用原料和消耗品	269,413	302,489
Amortisation of intangible assets (Note 8)	無形資產攤銷（附註8）	1,459	1,487
Amortisation of land use rights (Note 6)	土地使用權攤銷（附註6）	51	64
Auditor's remuneration	核數師酬金	350	350
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊（附註7）	23,279	23,596
Impairment charge on property, plant and equipment (Note 7)	物業、廠房及設備減值開支（附註7）	322	4,255
Impairment charge on intangible assets (Note 8)	無形資產減值開支（附註8）	344	—
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之開支	171	163
Employee benefit expenses (Note 28)	僱員福利開支（附註28）	28,174	24,654
Provision/(write back of provision) for impairment of trade receivables (Note 13)	應收貿易賬款減值撥備／（撥備撥回）（附註13）	226	(139)
Other expenses	其他開支	37,488	34,544
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	363,776	378,731

23 FINANCE (INCOME)/COSTS – NET

23 財政（收入）／支出－淨額

		2012 US\$'000 千美元	2011 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	(1,457)	(741)
Interest expense on bank borrowings	銀行借貸利息開支	1,121	1,632
Amortisation of discount on long-term payable to a related party (Note 34(d))	應付有關連人士之長期款項折讓攤銷（附註34(d)）	90	188
Finance costs	財政支出	1,211	1,820
Finance (income)/costs – net	財政（收入）／支出－淨額	(246)	1,079

No interest expenses on bank borrowings have been capitalised under property, plant and equipment for current year (2011: Nil).

概無銀行借貸之利息開支於本年度被撥充為物業、廠房及設備之資本（二零一一年：無）。

24 INCOME TAX EXPENSE

Taxation on profits has been calculated on the estimated assessable profit for the year 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:

24 所得稅開支

溢利的稅項就年內估計應課稅溢利按本集團營運所在國家的適用稅率計算。

於綜合收益表內扣除之所得稅開支包括：

		2012 US\$'000 千美元	2011 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	3,787	6,101
Deferred income tax (Note 19)	遞延所得稅（附註19）	(374)	(1,017)
		3,413	5,084

24 INCOME TAX EXPENSE (continued)

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

		2012 US\$'000 千美元	2011 US\$'000 千美元
Profit before tax	除稅前溢利	9,964	11,021
Tax calculated at domestic tax rate of 15% (2011: 15%)	按本地稅率15%計算之稅項(二零一一年: 15%)	1,495	1,653
Tax effects of different tax rates	不同稅率之稅務影響	(186)	220
Expenses not deductible for tax purposes	不可扣稅之開支	1,504	1,589
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	(71)	(10)
Over-provision in prior year	在過往年度超額撥備	—	(127)
Tax losses arising for which no deferred income tax asset was recognised	無確認遞延所得稅資產而產生之稅務虧損	671	1,759
Tax charge	稅項支出	3,413	5,084

Deferred income tax assets are recognised in respect of tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of US\$23,468,000 (2011: US\$21,544,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

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 operations 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 year after offsetting all unexpired tax losses brought forward from the previous years. Xiamen Maotai has already triggered its first year of tax exemption entitlement in 2008.

24 所得稅開支(續)

本集團未計所得稅前溢利的所得稅與倘若採用本集團主要附屬公司—越南味丹的適用稅率而計算的理論稅款的差額如下:

遞延所得稅資產乃於相關稅務利益可透過未來應課稅溢利變現時就所結轉的稅務虧損作出確認。本集團有未確認稅務虧損23,468,000美元(二零一一年: 21,544,000美元)可結轉以抵銷未來應課稅收入。該等稅務虧損將於一年至五年間到期。

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。

(i) 越南

按附屬公司各自的投資許可證所訂明,本集團在越南的業務的適用企業所得稅率介乎15%至25%。

(ii) 中國

本集團在中國的業務的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。廈門茂泰已於二零零八年踏入首年免稅期。

24 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 year.

(iv) Taiwan

The applicable EIT rate for the Group's operations in Taiwan is 17%.

25 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of US\$8,634,000 (2011: US\$4,205,000).

26 DIVIDENDS

The dividends paid in 2012 and 2011 were US\$6,940,000 (0.455 US cents per ordinary share) and US\$3,670,000 (0.240 US cents per ordinary share) respectively. Final dividend in respect of the year ended 31 December 2012 of 0.145 US cents per ordinary share, amounting to a total dividend of US\$2,205,000, is to be proposed and approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable.

24 所得稅開支(續)

(iii) 新加坡／香港

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

(iv) 台灣

本集團在台灣的业务適用企業所得稅率為17%。

25 本公司擁有人應佔溢利

計入本公司財務報表的本公司擁有人應佔溢利為8,634,000美元(二零一一年：4,205,000美元)。

26 股息

二零一二年及二零一一年之已付股息分別為6,940,000美元(每股普通股0.455美仙)及3,670,000美元(每股普通股0.240美仙)。就截至二零一二年十二月三十一日止年度，擬派的末期股息為每股普通股0.145美仙，股息總額為2,205,000美元。有關股息將於應屆股東周年大會上建議以供股東批准。本財務報表並未反映此應付股息。

		2012 US\$'000 千美元	2011 US\$'000 千美元
2012 interim dividend, paid of 0.144 US cents (2011 interim: Nil) per ordinary share	已付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	—
2012 final dividend, proposed of 0.145 US cents (2011: 0.311 US cents) per ordinary share	擬派二零一二年末期股息 每股普通股0.145美仙 (二零一一年： 0.311美仙)	2,205	4,740
		4,405	4,740

The aggregate amounts of the dividends paid and proposed during 2012 and 2011 have been disclosed in the consolidated income statement in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

二零一二年及二零一一年已付及擬派股息總額已根據香港公司條例披露要求於綜合收益表披露。

27 EARNINGS PER SHARE

(a) Basic

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

		2012 US\$'000 千美元	2011 US\$'000 千美元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	7,342	7,902
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以千計)	1,522,742	1,522,742
Basic earnings per share (US cents per share)	每股基本盈利 (每股美仙)	0.48	0.52

(b) Diluted

Diluted earnings per share is same as basic earnings per share as there are no dilutive instruments for the years ended 31 December 2012 and 2011.

27 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

(b) 攤薄

截至二零一二年及二零一一年十二月三十一日止年度，由於並無攤薄工具，每股攤薄盈利與每股基本盈利相同。

28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

		2012 US\$'000 千美元	2011 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	23,127	20,122
Bonuses	花紅	594	345
Pension costs – defined contribution plans	退休金成本—定額供款計劃	2,326	1,837
Other employee benefits	其他僱員福利	2,127	2,350
		28,174	24,654

29 EMPLOYEE RETIREMENT BENEFITS

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored defined contribution retirement plans for its employees in Xiamen, Shandong and Shanghai, the PRC. The Group contributes to the plans at rates ranging from 12% to 26% (2011: 8% to 22%) of the basic salaries predetermined by local governments. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees. For the year ended 31 December 2012, the Group has contributed approximately US\$613,000 (2011: US\$589,000) to the aforesaid state-sponsored retirement plans.

28 僱員福利開支 (包括董事薪酬)

29 僱員退休福利

根據中國的規則及法例，本集團為中國廈門、山東及上海僱員向國家營辦的定額供款退休計劃作出供款。本集團對該等計劃的供款率由當地政府預先設定，介乎底薪的12%至26%（二零一一年：8%至22%）。國家營辦的退休計劃負責向退休僱員支付所有退休福利。截至二零一二年十二月三十一日止年度，本集團向上述國家營辦的退休計劃供款約613,000美元（二零一一年：589,000美元）。

29 EMPLOYEE RETIREMENT BENEFITS (continued)

As stipulated by rules and regulations in Vietnam, the Group contributes to stated-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at a rate of 17% (2011: 15%) of the employee's salary. The state-sponsored social insurance scheme is responsible for the entire obligations payable to retired employees. For the year ended 31 December 2012, the Group has contributed approximately US\$1,426,000 (2011: US\$1,094,000) to the aforesaid state-sponsored social insurance scheme.

30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

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

		2012 US\$'000 千美元	2011 US\$'000 千美元
Fees	袍金	8	—
Basic salaries and allowances	底薪及津貼	1,240	1,109
Discretionary bonuses	酌情發放花紅	594	345
		1,842	1,454

None of the directors of the Company waived any emoluments during the year (2011: Nil).

The remuneration of every director of the Company for the year ended 31 December 2012 is set out below:

Name of Director	董事姓名	Fees US\$'000 千美元	Salary US\$'000 千美元	Discretionary bonuses US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total US\$'000 千美元
Executive Director	執行董事					
Mr. Yang, Tou-Hsiung	楊頭雄先生	1	338	178	13	530
Mr. Yang, Cheng	楊正先生	—	200	12	13	225
Mr. Yang, Kun-Hsiang	楊坤祥先生	—	302	154	13	469
Mr. Yang, Chen-Wen	楊辰文先生	—	150	125	13	288
Mr. Yang, Kun-Chou	楊坤洲先生	—	125	125	13	263
Non-executive Director	非執行董事					
Mr. Chou, Szu-Cheng	周錫程先生	—	—	—	12	12
Mr. Huang, Ching-Jung	黃景榮先生	1	—	—	12	13
Independent non-executive Director	獨立非執行董事					
Mr. Chao, Pei-Hong	趙培宏先生	2	—	—	12	14
Mr. Chen, Joen-Ray	陳忠瑞先生	2	—	—	12	14
Mr. Hsieh, Lung-Fa	謝龍發先生	—	—	—	—	—
Mr. Ko, Jim-Chen	柯俊禎先生	2	—	—	12	14
Total	合計	8	1,115	594	125	1,842

29 僱員退休福利(續)

根據越南的規則及法例，本集團為越南僱員向國家營辦的僱員社會保險計劃作出供款。本集團按僱員薪金的17%（二零一一年：15%）向計劃作出供款。國家營辦的社會保險計劃負責為退休僱員提供所有保障。截至二零一二年十二月三十一日止年度，本集團向上述國家營辦的社會保險計劃供款約1,426,000美元（二零一一年：1,094,000美元）。

30 董事及高級管理層的薪酬

(a) 本年度本集團向本公司董事已付及應付的薪酬總額如下：

本年度本公司董事並無放棄任何薪酬（二零一一年：無）。

截至二零一二年十二月三十一日止年度本公司各董事的薪酬載列如下：

30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

(a) (continued)

The remuneration of every director and senior management of the Company for the year ended 31 December 2011 is set out below:

Name of Director	董事姓名	Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total 合計 US\$'000 千美元
Executive Director	執行董事					
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	341	125	13	479
Mr. Yang, Cheng	楊正先生	-	200	10	13	223
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	305	110	13	428
Mr. Yang, Chen-Wen	楊辰文先生	-	150	100	13	263
Non-executive Director	非執行董事					
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	13	13
Independent non-executive Director	獨立非執行董事					
Mr. Chao, Pei-Hong	趙培宏先生	-	-	-	12	12
Mr. Chen, Joen-Ray	陳忠瑞先生	-	-	-	12	12
Mr. Ko, Jim-Chen	柯俊禎先生	-	-	-	12	12
Total	合計	-	996	345	113	1,454

Note:

Other benefits include travelling allowance.

(b) The five individuals whose emoluments were the highest in the Group for the year included five (2011: four) executive directors, their emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one individual in 2011 were as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Basic salaries and allowances	底薪及津貼	-	123

(c) During the year, no emoluments have been paid to the directors of the Company or the five highest paid individuals of the Group as an inducement to join or as compensation for loss of office.

There are no outstanding share options as at 31 December 2012 and 2011.

30 董事及高級管理層的薪酬 (續)

(a) (續)

截至二零一一年十二月三十一日止年度本公司各董事及高級管理層的薪酬載列如下：

Name of Director	董事姓名	Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total 合計 US\$'000 千美元
Executive Director	執行董事					
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	341	125	13	479
Mr. Yang, Cheng	楊正先生	-	200	10	13	223
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	305	110	13	428
Mr. Yang, Chen-Wen	楊辰文先生	-	150	100	13	263
Non-executive Director	非執行董事					
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	13	13
Independent non-executive Director	獨立非執行董事					
Mr. Chao, Pei-Hong	趙培宏先生	-	-	-	12	12
Mr. Chen, Joen-Ray	陳忠瑞先生	-	-	-	12	12
Mr. Ko, Jim-Chen	柯俊禎先生	-	-	-	12	12
Total	合計	-	996	345	113	1,454

附註：

其他福利包括差旅津貼。

(b) 本集團本年度內五名最高薪酬人士包括五名(二零一一年：四名)執行董事，彼等的酬金已於上文呈列之分析中反映。於二零一一年應付予餘下一名人士之酬金如下：

		2012 US\$'000 千美元	2011 US\$'000 千美元
Basic salaries and allowances	底薪及津貼	-	123

(c) 本年度並無向本公司董事或本集團五名最高薪酬人士支付酬金，作為招攬加入本集團的獎勵或離職補償。

於二零一二年及二零一一年十二月三十一日概無購股權尚未行使。

30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

(d) Senior management remuneration by band

The emoluments fell within the following bands:

		Number of individuals 人數	
		2012	2011
Emolument bands (in US\$)	酬金範圍 (美元)		
US\$45,001 – US\$90,000	45,001美元 – 90,000美元	4	5
US\$90,001 – US\$135,000	90,001美元 – 135,000美元	5	4

30 董事及高級管理層的薪酬 (續)

(d) 高級管理層酬金範圍

酬金介乎於以下範圍：

31 CASH GENERATED FROM OPERATIONS

		2012 US\$'000 千美元	2011 US\$'000 千美元
Profit before income tax	除所得稅前溢利	9,964	11,021
Adjustments for:	就以下項目調整：		
– Finance (income)/costs – net (Note 23)	– 財政 (收入) / 支出 – 淨額 (附註23)	(246)	1,079
– Share of post tax loss of an associate (Note 10)	– 應佔一間聯營公司除稅 後虧損 (附註10)	44	222
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊 (附註7)	23,279	23,596
– Provision for impairment of property, plant and equipment (Note 7)	– 物業、廠房及設備減值 撥備 (附註7)	322	4,255
– Provision for impairment of intangible assets (Note 8)	– 無形資產減值撥備 (附註8)	344	–
– Provision/(write back of provision) for impairment of trade receivables (Note 13)	– 應收貿易賬款減值撥備 / (撥備撥回) (附註13)	226	(139)
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷 (附註8)	1,459	1,487
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷 (附註6)	51	64
– (Gain)/loss on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備 (收益) / 虧損 (見下文)	(68)	146
– Gain on disposal of non-current assets held for sale (see below)	– 出售持作出售非流動 資產收益 (見下文)	–	(8,464)
		35,375	33,267

31 業務產生之現金

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

31 業務產生之現金 (續)

		2012 US\$'000 千美元	2011 US\$'000 千美元
Change in working capital (excluding the effects of exchange differences on consolidation)	營運資金變動 (未計綜合賬目 產生之匯兌差額影響)		
– Inventories	– 存貨	4,242	(12,145)
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、 預付款項及 其他應收款項	(7,140)	4,155
– Trade payables, accruals and other payables	– 應付貿易賬款、 應計費用及 其他應付款項	2,160	(9,094)
– Net changes in balances with related companies	– 與有關連公司賬項之 變動淨值	26	(4)
Cash generated from operations	業務產生之現金	34,663	16,179

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment and non-current assets held for sales comprise:

在綜合現金流量表內，出售物業、廠房及設備及持作出售非流動資產之所得款項如下：

		2012 US\$'000 千美元	2011 US\$'000 千美元
Net book amount (Note 7)	賬面淨值 (附註7)	701	442
Gain/(loss) on disposal of property, plant and equipment (Note 21)	出售物業、廠房及設備 收益／(虧損) (附註21)	68	(146)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得 款項	769	296
		2012 US\$'000 千美元	2011 US\$'000 千美元
Net book amount	賬面淨值	–	12,415
Transfer to land use rights (Note 6)	轉撥至土地使用權 (附註6)	–	(1,574)
Gain on disposal of non-current assets held for sale (Note 6 (ii))	出售持作出售非流動資產之 收益 (附註6(ii))	–	8,464
Proceeds from sale of non-current assets held for sale	出售持作出售非流動資產之 所得款項	–	19,305

32 COMMITMENTS

(a) Capital commitments

The Group's capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Contracted but not provided for Property, plant and equipment (Note i)	已訂約但未撥備物業、廠房及設備(附註i)	868	2,115
Investment in an associate (Note ii)	於一間聯營公司之投資(附註ii)	3,112	5,190
		3,980	7,305

Notes:

(i) The Board authorised to study the utility project in Vietnam in August 2012. The type and amount are yet to be determined.

(ii) Details of investment are disclosed in Note 10.

附註：

(i) 董事會於二零一二年八月獲授權對越南的公用項目進行研究，有關類型及金額尚未釐定。

(ii) 投資詳情於附註10披露。

(b) Operating lease commitments

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

		2012 US\$'000 千美元	2011 US\$'000 千美元
No later than one year	一年內	121	134
Later than one year and no later than five years	一年後但五年內	456	479
Later than five years	五年後	2,797	3,038
		3,374	3,651

32 承擔

(a) 資本承擔

本集團於報告期末已訂約但未產生之資本支出如下：

	2012 US\$'000 千美元	2011 US\$'000 千美元
已訂約但未撥備物業、廠房及設備(附註i)	868	2,115
於一間聯營公司之投資(附註ii)	3,112	5,190
	3,980	7,305

附註：

(i) 董事會於二零一二年八月獲授權對越南的公用項目進行研究，有關類型及金額尚未釐定。

(ii) 投資詳情於附註10披露。

(b) 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的最低租賃款項總額如下：

	2012 US\$'000 千美元	2011 US\$'000 千美元
一年內	121	134
一年後但五年內	456	479
五年後	2,797	3,038
	3,374	3,651

33 CONTINGENT LIABILITIES

At 31 December 2012, the Company has given guarantees for bank borrowings of subsidiaries amounting to US\$99,300,000 (2011: US\$91,800,000) of which US\$70,111,000 (2011: US\$59,578,000) has not been utilised.

33 或然負債

於二零一二年十二月三十一日，本公司為附屬公司之銀行借貸提供擔保達99,300,000美元（二零一一年：91,800,000美元），其中70,111,000美元（二零一一年：59,578,000美元）尚未動用。

34 RELATED PARTY TRANSACTIONS

(a) The table below summarises the related party and nature of its relationship with the Company as at 31 December 2012:

34 有關連人士交易

(a) 下表概述於二零一二年十二月三十一日之有關連人士及其與本公司的關係性質：

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 business are as follows:		(b) 在本集團日常業務中與有關連人士進行的重大交易如下：		
		Note 附註	2012 US\$'000 千美元	2011 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	2,875	1,313
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,234	2,734
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	18	57

Notes:

附註：

- (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 underlying agreements.

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

34 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

The compensation paid or payable to key management, including all executive directors and senior management, for employee services is shown below.

		2012 US\$'000 千美元	2011 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	2,578	2,178

(d) Year-end balances with the related party

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

	Note 附註	2012 US\$'000 千美元	2011 US\$'000 千美元
Current:			
Trade receivable from Taiwan Vedan (Note 13)	(i)	105	110
Other receivable from Taiwan Vedan	(i)	9	518
Amount due to Taiwan Vedan	(i)	(323)	(323)
Amount due to Taiwan Vedan in connection with assignment of trademarks	(ii)	—	(2,076)

Notes:

- (i) All these balances with Taiwan Vedan are unsecured, interest-free and have no fixed terms of payment.
- (ii) The amount represents the fair value payable to Taiwan Vedan for the assignment of certain trademarks. It is payable by seven equal annual instalment commencing on 1 January 2007. The original face amount was US\$15,014,000 and was discounted to fair value using a rate based on the borrowing rate of 4.7% at the date of assignment of the trademarks (Note 23).

附註：

- (i) 台灣味丹的所有結餘均為無抵押、免息及無固定還款期。
- (ii) 該款項相當於就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利率4.7厘計算之利率貼現至公平值（附註23）。

34 有關連人士交易（續）

(c) 主要管理人員酬金

已付或應付主要管理人員（包括所有執行董事及高級管理層）之僱員服務薪酬載列如下。

(d) 與有關連人士之年末結餘

於二零一二年十二月三十一日，本集團與有關連人士之主要結餘如下：

35 BANKING FACILITIES

Save as disclosed in Notes 18 and 33 to the financial statements, the Group's bank borrowings of US\$29,189,000 as at 31 December 2012 (2011: US\$32,223,000) were secured by legal charges over certain of the Group's property, plant and equipment (Note 7) with net book amount of approximately US\$19,157,000 (2011: US\$21,104,000).

35 銀行信貸

除財務報表附註18及33所披露者外，本集團於二零一二年十二月三十一日之銀行借貸29,189,000美元（二零一一年：32,223,000美元）由賬面淨值約19,157,000美元（二零一一年：21,104,000美元）之若干本集團物業、廠房及設備（附註7）之法定押記作出抵押。

Five-Year Financial Summary 五年財務概要

CONSOLIDATED RESULTS FOR THE YEARS ENDED 31 DECEMBER 截至十二月三十一日止年度綜合業績

		2012 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
Revenue	收益	372,922	382,900	336,107	289,137	348,557
Profit before income tax	除所得稅前溢利	9,964	11,021	1,955	23,028	13,462
Income tax expense	所得稅開支	(3,413)	(5,084)	(4,582)	(5,234)	(7,053)
Profit/(loss)attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	7,342	7,902	(1,480)	17,983	8,403

CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 DECEMBER 於十二月三十一日綜合資產及負債

		2012 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
Assets and liabilities	資產及負債					
Total assets	資產總值	353,729	361,367	370,876	357,619	360,497
Total liabilities	負債總額	(82,329)	(89,746)	(104,700)	(85,968)	(102,587)
Total equity	權益總額	271,400	271,621	266,176	271,651	257,910

Place of Listing : Main Board of
Hong Kong Stock Exchange ("HKEx")

Stock Code

HKEx : 02317

Access to Bloomberg : 2317 HK Equity

Access to Reuters : 2317.HK

Board Lot : 4,000

Par Value : US\$0.01

Trading Currency : HKD

上市地 : 香港聯交所主板

股份代號

聯交所 : 02317

彭博版面 : 2317 HK Equity

路透社版面 : 2317.HK

買賣單位 : 4,000

面值 : 0.01美元

交易貨幣 : 港元

FINANCIAL CALENDAR

Financial year ended 31 December, 2012

Full year results announced 26 March, 2013

Annual general meeting 21 May, 2013

Interim results to be announced In the last week of August, 2013*

* subject to change

財務行事曆

全年業績結算 二零一二年十二月三十一日

全年業績公佈 二零一三年三月二十六日

股東周年大會 二零一三年五月二十一日

中期業績公佈 二零一三年八月
最後一個星期*

* 有待確定

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Tengis Limited
26/F Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong
Telephone : (852) 2980 1768
Facsimile : (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrars promptly of any change of addresses.

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份過戶登記分處：

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓
電話：(852) 2980 1768
傳真：(852) 2528 3158

持有本公司股份之人士，若更改地址，請盡快通知香港股份過戶登記分處。

Over the years, the Group has been committed to maintaining close contact and good communication with investors in a professional and open manner to collect more information and valuable opinions, as well as providing timely disclosure of its business strategies and directions of the Group, so as to enhance corporate governance while strengthening investor confidence.

During the year under review, the management team had regular meetings and conference calls with investors in Hong Kong and was proactive in dispatching the latest information of its business to investors. Information about an environmental issue related to its Vietnam operation was relayed to investors. This is in line with the Group's commitment to keep up open and transparent communication as well as ensuring that investors fully understand its operations in order for them to make sound investment decisions.

Vedan International places strong emphasis of maintaining good investor relations. During the year under review, the Group hosted a total of 25 one-on-one meetings and teleconferences with major international institutional investors including UBS, DBS Bank and Standard Chartered Bank, among others, employing all the different important channels to nurture good investor relations.

In addition, the Group constantly interacts with investors via its corporate website. During the year, the Group has posted its announcements, annual and interim reports, and all relevant disclosures and circulars on its website promptly for the convenient access and reference by investors. The Company website address is: <http://www.vedaninternational.com>.

Vedan International welcomes all opinions and suggestions from investors. The e-mail address of its investor relations department is vdi@vedaninternational.com.

一直以來，本集團致力以專業及坦誠的態度與投資者維持緊密及良好的溝通，收集更多訊息及寶貴意見，並及時披露有關本集團的業務策略及發展方向，以鞏固企業管治和投資者信心。

於回顧年度內，管理團隊一直定期與本港投資者會面及進行電話會議，積極及主動向投資者發佈最新資訊及業務消息，更就越南廠房的環保事宜對投資者講解說明，力求保持訊息的公開與透明，讓投資者充分了解公司營運情況，作出最佳的投資決定。

味丹國際相當重視投資者關係。於回顧年度內，本集團定期與國際知名的投資機構如瑞士銀行、星展銀行及渣打銀行等舉行25次個別投資者會議及電話會議，達致投資者關係目標的重要媒介。

另一方面，本集團通過其公司網站與投資者保持溝通。年內本集團將其公告、年報及中期業績報告以及所有相關披露資料及通告及時上載至其網站，讓投資者充分掌握集團的最新資訊，切合投資者的需要。公司網址為：<http://www.vedaninternational.com>。

味丹國際期待投資者繼續對集團提出寶貴意見，歡迎隨時與集團的投資者關係部聯絡，電郵地址為vdi@vedaninternational.com。



Vedan International (Holdings) Limited

味丹國際(控股)有限公司

www.vedaninternational.com