

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

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

This interim condensed consolidated financial information is presented in US dollars ("US\$"), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 20 August 2013.

This interim condensed consolidated financial information has been reviewed, not audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉工業產品(包括變性澱粉、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之食品分銷商、國際貿易公司,以及食品、紙品、紡織及化工產品生產商。

本公司為於開曼群島註冊成立之有限公司,註冊辦事處地址為: Century Yard, Cricket Square, Hutchins Drive, 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,本中期簡明合併財務資料以美元列值。本中期簡明合併財務資料於二零一三年八月二十日獲董事會批准發佈。

本中期簡明合併財務資料乃已審閱但未經審核。

2 編製基準

截至二零一三年六月三十日止六個月之中期簡明合併財務資料已根據香港會計準則第34號「中期財務報告」編製。中期簡明合併財務資料應與根據香港財務報告準則而編製之截至二零一二年十二月三十一日止年度之年度財務報表一併閱讀,始屬完備。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

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

- (a) The following new standards, interpretation and amendments/revisions to standards are mandatory for the first time for the financial year beginning 1 January 2013, but are not currently relevant for the Group and have had no impact upon the reported financial information.

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 19 (Amendment)	Employee Benefits
HKAS 27 (Revised)	Separate Financial Statements
HKAS 28 (Revised)	Associates and Joint Ventures
HKFRS 1 (Amendment)	First Time Adoption on Government Loans
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to HKFRSs 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Annual improvements project	Improvements to HKASs and HKFRSs 2011

3 會計政策

除下文所述者外，採用之會計政策與截至二零一二年十二月三十一日止年度之年度財務報表中所述之會計政策一致。

中期期間之所得稅按照預期年度總盈利適用之稅率累計。

- (a) 以下新準則、詮釋及準則之修訂本／修訂強制於二零一三年一月一日開始之財政年度首次採納，但有關修訂本目前與本集團無關，對所呈報財務資料亦無影響。

香港會計準則第1號(修訂本)	呈列財務報表
香港會計準則第19號(修訂本)	僱員福利
香港會計準則第27號(經修訂)	獨立財務報表
香港會計準則第28號(經修訂)	聯營公司及合營公司
香港財務報告準則第1號(修訂本)	首次採用政府貸款
香港財務報告準則第7號(修訂本)	金融工具：披露一抵銷財務資產及財務負債
香港財務報告準則第10號	合併財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦場生產階段之剝採成本
香港財務報告準則第10號、第11號及第12號(修訂本)	合併財務報表、共同安排及披露於其他實體之權益：過渡指引
年度改進計劃	二零一一年香港會計準則及香港財務報告準則之改進

3 ACCOUNTING POLICIES (continued)

- (b) The following new standards, interpretation and amendments to standards have been issued, but are not effective for the financial year beginning 1 January 2013 and have not been early adopted.

3 會計政策 (續)

- (b) 以下為已頒佈但於二零一三年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、詮釋及準則之修訂本。

		Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
HKAS 32 (Amendment)	Financial Instruments: Disclosure – Offsetting	1 January 2014
香港財務報告準則第32號 (修訂本)	Financial Assets and Financial Liabilities	
HKFRS 7 and HKFRS 9 (Amendments)	金融工具：披露－抵銷財務資產及財務負債	二零一四年一月一日
	Mandatory Effective Date and Transition	1 January 2015
	Disclosures	
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)	強制生效日期及過渡性披露	二零一五年一月一日
HKFRS 9	Financial Instruments	1 January 2015
香港財務報告準則第9號	金融工具	二零一五年一月一日
Amendments to HKAS 36	Recoverable Amount Disclosures for	1 January 2014
	Non-financial Assets	
香港會計準則第36號之修訂	非金融資產之可收回金額披露	二零一四年一月一日
Amendments to HKFRSs 10, 12 and	Investment Entities	1 January 2014
HKAS 27 (Revised 2011)		
香港財務報告準則第10號、第12號及 香港會計準則第27號之修訂 (二零一一年經修訂)	投資實體	二零一四年一月一日
HK(IFRIC) – Int 21	Levies	1 January 2014
香港 (國際財務報告詮釋委員會) －詮釋第21號	徵稅	二零一四年一月一日

The Group has already commenced an assessment of the impact of adopting the above new standards, interpretation and amendments to standards. 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、詮釋及準則之修訂本之影響。本集團尚未能釐定其會否令本集團之會計政策及財務報表之呈列方式出現重大變動。

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012, with the exception of changes in estimates that are required in determining the provision for income taxes.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest-rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

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

5.2 Liquidity risk

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

5.3 Fair value estimation

For the six months ended 30 June 2013, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities, and no reclassification of financial assets.

4 估計

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

於編製本中期簡明合併財務資料時，除釐定所得稅撥備時所需之估計有變外，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一二年十二月三十一日止年度之合併財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團之業務承受各種財務風險：市場風險（包括貨幣風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。

本中期簡明合併財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團於二零一二年十二月三十一日之年度財務報表一併閱讀。

自年末起，中央財政部（集團財政部）或任何風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動。

5.3 公平值估計

截至二零一三年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債之重大變動，而財務資產亦無任何重新分類。

6 SEGMENT ANALYSIS

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 decision. 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.

(i) Segment revenue**6 分部分析**

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

本集團根據主要營運決策者所審閱並用於制定策略性決定之資料呈列其營運分部業績（見下文）。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。以營運分部呈列資料時，分部收益以客戶所在地區劃分。分部資產及資本支出則以資產所在地劃分。

(i) 分部收益

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Vietnam	越南	79,698	83,778
The PRC	中國	17,342	17,287
Japan	日本	40,434	37,764
Taiwan	台灣	7,735	5,788
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	16,647	24,560
Other regions	其他地區	5,100	10,789
		166,956	179,966

6 SEGMENT ANALYSIS (continued)**(ii) Capital expenditures**

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Vietnam	越南	2,403	2,401
The PRC	中國	1,917	912
		4,320	3,313

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

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

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) Total assets

		As at 30 June 2013 於二零一三年六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年十二月三十一日 US\$'000 千美元
Vietnam	越南	271,482	287,876
The PRC	中國	57,550	57,082
Hong Kong	香港	7,457	8,308
Taiwan	台灣	698	401
Singapore	新加坡	81	62
		337,268	353,729

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至各分部。

7 CAPITAL EXPENDITURE

7 資本支出

		Intangible assets 無形資產					Property, plant and equipment 物業、 廠房及設備 US\$'000 千美元	Land use rights 土地使用權 US\$'000 千美元
		Goodwill 商譽 US\$'000 千美元	Software and 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 總計 US\$'000 千美元		
Six months ended 30 June 2012	截至二零一二年 六月三十日止六個月							
Opening net book amount as at 1 January 2012	於二零一二年一月一日之 期初賬面淨值	8,780	887	458	3,828	13,953	157,547	2,200
Exchange differences	匯兌差額	(30)	—	—	—	(30)	(86)	(9)
Additions	添置	—	6	—	—	6	3,313	—
Disposals	出售	—	—	—	—	—	(40)	—
Amortisation and depreciation	攤銷及折舊	—	(68)	(57)	(604)	(729)	(11,718)	(25)
Impairment loss	減值虧損	—	—	—	—	—	(322)	—
Transfer to non-current assets held for sale (Note i)	轉撥至持作出售非流動資產 (附註i)	—	—	—	—	—	(480)	—
Closing net book amount as at 30 June 2012	於二零一二年六月三十日之 期末賬面淨值	8,750	825	401	3,224	13,200	148,214	2,166
Six months ended 30 June 2013	截至二零一三年 六月三十日止六個月							
Opening net book amount as at 1 January 2013	於二零一三年一月一日之 期初賬面淨值	8,800	807	—	2,619	12,226	140,626	2,205
Exchange differences	匯兌差額	139	—	—	—	139	372	37
Additions	添置	—	25	—	—	25	4,295	—
Disposals	出售	—	—	—	—	—	(964)	—
Amortisation and depreciation	攤銷及折舊	—	(63)	—	(604)	(667)	(11,182)	(26)
Closing net book amount as at 30 June 2013	於二零一三年六月三十日之 期末賬面淨值	8,939	769	—	2,015	11,723	133,147	2,216

Notes:

附註：

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

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

(ii) In November 2012, Veyu Enterprise Co. Ltd, a wholly owned subsidiary of 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\$2,886,000). This transaction was completed in April 2013 and the relevant net gain of US\$986,000 had been recognised during the period ended 30 June 2013.

(ii) 於二零一二年十一月，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越南盾（相等於2,886,000美元）。該交易已於二零一三年四月完成，相關收益淨額約986,000美元已於截至二零一三年六月三十日止期間確認。

8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
As at 1 January	於一月一日	3,042	1,008
Additions	增加	–	2,078
Share of post-tax loss of an associate	應佔一間聯營公司稅後虧損	(9)	(114)
As at 30 June	於六月三十日	3,033	2,972

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

8 於一間聯營公司之投資

於一間聯營公司之投資變動如下：

本集團應佔聯營公司之業績以及其資產及負債列示如下：

Name 名稱	Country of incorporation 註冊成立國家	Particulars of issued share capital 已發行股本詳情	% interest held 持有權益%
Dacin International Holdings Limited 達欣國際控股有限公司	The Cayman Islands 開曼群島	4,100,000 shares of US\$1 each 4,100,000股每股1美元之股份	30

Summary of financial information on associate – effective interest

聯營公司之財務資料概要 – 實際權益

		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenues 收益 US\$'000 千美元	Share of loss 應佔虧損 US\$'000 千美元
At 30 June 2013	於二零一三年 六月三十日	3,035	(2)	–	(9)
At 30 June 2012	於二零一二年 六月三十日	2,974	(2)	–	(114)

The associate is principally engaged in real estate development in Vietnam. As of 30 June 2013, the associate has not started any development projects.

聯營公司於越南主要從事房地產發展。截至二零一三年六月三十日，聯營公司尚未開始任何發展項目。

9 TRADE RECEIVABLES

9 應收貿易賬款

		As at 30 June 2013 於 二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於 二零一二年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	35,112	43,207
Trade receivables from a related party (Note 20(c))	應收有關連人士貿易賬款 (附註20(c))	336	105
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,642)	(1,609)
		33,806	41,703

The credit terms of trade receivables range from cash on delivery to 90 days. At 30 June 2013 and 31 December 2012, the ageing of the trade receivables based on invoice date were as follows:

應收貿易賬款之信貸期由貨到付現至90天。於二零一三年六月三十日及二零一二年十二月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

		As at 30 June 2013 於 二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於 二零一二年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	29,802	36,841
31 – 90 days	31至90天	1,551	2,891
91 – 180 days	91至180天	1,772	1,808
181 – 365 days	181至365天	738	36
Over 365 days	365天以上	1,585	1,736
		35,448	43,312

10 SHARE CAPITAL

		10 股本		
		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2013 and 31 December 2012	於二零一三年六月三十日及 二零一二年十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2013 and 31 December 2012	於二零一三年六月三十日及 二零一二年十二月三十一日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2013, the ageing of the trade payables based on invoice date was as follows:

11 應付貿易賬款

於二零一三年六月三十日，應付貿易賬款按發票日期之賬齡分析如下：

		As at 30 June 2013 於 二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於 二零一二年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	19,694	18,978
31 – 90 days	31至90天	2,790	3,921
91 – 180 days	91至180天	7	170
181 – 365 days	181至365天	28	3
Over 365 days	365天以上	–	41
		22,519	23,113

12 BANK BORROWINGS

12 銀行借貸

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
Bank borrowings	銀行借貸		
– secured (Note 21)	– 有抵押 (附註21)	7,288	9,946
Current portion of non-current bank borrowings	非即期銀行借貸之 即期部份		
– secured (Note 21)	– 有抵押 (附註21)	(4,045)	(4,679)
		3,243	5,267
Current	即期		
Bank borrowings	銀行借貸		
– secured (Note 21)	– 有抵押 (附註21)	12,922	19,243
– unsecured	– 無抵押	4,496	4,030
		17,418	23,273

At 30 June 2013, the Group's non-current bank borrowings were repayable as follows:

於二零一三年六月三十日，本集團之非即期銀行借貸須於以下期間償還：

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	4,045	4,679
Between 1 and 2 years	一年至兩年	3,243	4,045
Between 2 and 5 years	兩年至五年	–	1,222
		7,288	9,946

12 BANK BORROWINGS (continued)

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

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
US\$	美元	23,710	32,189
New Taiwan dollar	新台幣	996	1,030
		24,706	33,219

12 銀行借貸 (續)

借貸之賬面值按以下貨幣計值：

13 OTHER (LOSSES)/GAINS – NET

		Six months ended 30 June 截至六月三十日止六個月 二零一三年 US\$'000 千美元	二零一二年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	(217)	(66)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益	(28)	10
Sales of scrap materials	廢料銷售	147	179
Others	其他	88	167
		(10)	290

13 其他 (虧損)/收益 – 淨額

14 EXPENSES BY NATURE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Changes in inventories of finished goods and work in progress	製成品和在製品存貨變動	(7,029)	2,749
Raw materials and consumables used	已用原料和消耗品	129,788	126,857
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	667	729
Amortisation of land use rights (Note 7)	土地使用權攤銷 (附註7)	26	25
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	11,182	11,718
Impairment charge on property, plant and equipment (Note 7)	物業、廠房及設備減值開支 (附註7)	—	322
Operating lease expenses in respect of leasehold land	有關租賃土地經營租約之開支	110	97
Employee benefit expenses	僱員福利開支	14,261	13,195
Provision for impairment of trade receivables (Note 9)	應收貿易賬款減值撥備 (附註9)	33	74
Other expenses	其他開支	16,657	19,209
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	165,695	174,975

15 FINANCE INCOME/(COSTS) – NET

14 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

15 財政收入／（支出）－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Finance income – interest income on short-term bank deposits	財政收入－短期銀行存款利息收入	495	521
Interest expense on bank borrowings	銀行借貸利息開支	(434)	(610)
Amortisation of discount on long-term payable to a related party	應付有關連人士之長期款項折讓攤銷	—	(49)
Finance costs	財政支出	(434)	(659)
Finance income/(costs) – net	財政收入／（支出）－淨額	61	(138)

16 INCOME TAX EXPENSE

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

The amount of income tax charged/(credited) to the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	1,255	2,247
Deferred income tax	遞延所得稅	(487)	(446)
		768	1,801

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes.

(i) Vietnam

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

(ii) The PRC

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

(iii) Singapore/Hong Kong

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

(iv) Taiwan

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

16 所得稅開支

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之適用稅率計算。

於合併收益表內扣除／（抵免）之所得稅包括：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。		1,255	2,247
		(487)	(446)
		768	1,801

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。

(i) 越南

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

(ii) 中國

本集團在中國之業務之適用企業所得稅率為25%。

(iii) 新加坡／香港

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

(iv) 台灣

本集團在台灣之業務之適用企業所得稅率為17%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$1,920,000 (2012: US\$3,673,000) by 1,522,742,000 (2012: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2013 and 2012.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利1,920,000美元(二零一二年: 3,673,000美元)除以期內已發行普通股1,522,742,000股(二零一二年: 1,522,742,000股)計算。

截至二零一三年及二零一二年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 DIVIDENDS**18 股息**

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
2012 final dividend, paid of 0.145 US cents (2011: 0.311 US cents) per ordinary share	已付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
2013 interim dividend, proposed of 0.101 US cents (2012 interim: 0.144 US cents) per ordinary share	擬派二零一三年中期股息 每股普通股0.101美仙 (二零一二年中期: 0.144美仙)	1,536	2,200
		3,741	6,940

19 COMMITMENTS

(i) Capital commitments

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

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備 物業、廠房及設備	588	868
Investment in an associate (Note i)	於一間聯營公司之投資 (附註i)	3,112	3,112
		3,700	3,980

Notes:

- (i) Details of investment are disclosed in Note 8.
- (ii) For the total consideration of US\$44,250,000 for purchasing the Pulverized Coal Firing Boiler under Vietnam Vedan, US\$6,637,500 is to be paid as deposit by 2013. Remaining portion will be paid upon (a) arrival and confirmation of each batch of products to any harbour in Vietnam by both parties, and (b) completion of delivery of all equipment and materials with quality inspection. Details of the transaction are disclosed in Note 22.

(ii) Operating lease commitments

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

		As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	171	121
Later than one year and not later than five years	一年後但五年內	673	456
Later than five years	五年後	3,846	2,797
		4,690	3,374

19 承擔

(i) 資本承擔

本集團於結算日已訂約但未產生之資本支出如下：

	As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	588	868
Investment in an associate (Note i)	3,112	3,112
	3,700	3,980

附註：

- (i) 投資詳情於附註8披露。
- (ii) 就越南味丹購買煤粉鍋爐之總代價44,250,000美元而言，6,637,500美元將作為訂金於二零一三年支付。其餘部份將於(a)每批產品抵達任何越南港口並經由訂約雙方確認，及(b)完成交付所有設備及物料並經質量驗收後支付。交易詳情於附註22披露。

(ii) 經營租約承擔

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付之最低租賃款項總額如下：

20 RELATED PARTY TRANSACTIONS

- (a) The table below summarises the related party and nature of its relationship with the Company as at 30 June 2013:

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

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

20 有關連人士交易

- (a) 下表概述於二零一三年六月三十日之有關連人士及其與本公司之關係性質：

- (b) 在本集團正常業務過程中與有關連人士進行之重大交易如下：

			Six months ended 30 June 截至六月三十日止六個月	
			2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
	Note 附註			
Sale of goods to Taiwan Vedan	(i)	向台灣味丹銷售貨品	1,859	1,083
Purchase of goods from Taiwan Vedan	(i)	向台灣味丹採購貨品	13	—
Technological support fee paid to Taiwan Vedan	(ii)	向台灣味丹支付技術支援費	1,136	1,613
Agency commission income received from Taiwan Vedan	(ii)	向台灣味丹收取之代理佣金收入	12	9

Note:

- (i) In the opinion of the directors of the Company, sales to/purchase from the related party were conducted in the normal course of business at prices and terms no less favourable than those charged to and contracted with other third party customers of the Group.
- (ii) In the opinion of the directors of the Company, the transactions were carried out in the normal course of business and the fees are charged in accordance with the terms of the underlying agreements.

附註：

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

20 RELATED PARTY TRANSACTIONS (continued)**(c) Balances with the related party**

As at 30 June 2013 and 31 December 2012, the Group had the following significant balances with the related party:

	Note 附註	As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Current:			
Trade receivable from Taiwan Vedan (Note 9)	(i)	336	105
Other receivable from Taiwan Vedan	(ii)	8	9
Amount due to Taiwan Vedan	(ii)	(323)	(323)

Note:

- (i) The balance with the related party is unsecured, interest-free and has credit terms ranging from 10 to 60 days (31 December 2012: 10 to 60 days).
- (ii) All these balances with the related party are unsecured, interest-free and have no fixed terms of repayment.

20 有關連人士交易 (續)**(c) 與有關連人士之結餘**

於二零一三年六月三十日及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：

	As at 30 June 2013 於二零一三年 六月三十日 US\$'000 千美元	As at 31 December 2012 於二零一二年 十二月三十一日 US\$'000 千美元
Current:		
Trade receivable from Taiwan Vedan (Note 9)	336	105
Other receivable from Taiwan Vedan	8	9
Amount due to Taiwan Vedan	(323)	(323)

附註：

- (i) 與有關連人士之結餘均為無抵押、免息及信貸期介乎10至60天（二零一二年十二月三十一日：10至60天）。
- (ii) 所有該等與有關連人士之結餘均為無抵押、免息及無固定還款期。

21 BANKING FACILITIES

Save as disclosed in Note 12 to the interim condensed consolidated financial information, the Group's bank borrowings of US\$20,210,000 as at 30 June 2013 (31 December 2012: US\$29,189,000) were secured by legal charges over certain of the Group's property, plant and equipment with net book amount of approximately US\$15,394,000 (31 December 2012: US\$19,157,000).

22 SUBSEQUENT EVENT

On 15 August 2013, Vietnam Vedan entered into an Equipment Procurement Agreement with an independent third party, to purchase a Pulverized Coal Firing Boiler at a consideration of US\$44,250,000 (equivalent to approximately HK\$342,937,500).

21 銀行信貸

除於中期簡明合併財務資料附註12所披露者外，本集團於二零一三年六月三十日之銀行借貸20,210,000美元（二零一二年十二月三十一日：29,189,000美元）以賬面淨值約15,394,000美元（二零一二年十二月三十一日：19,157,000美元）之若干本集團物業、廠房及設備之法定押記抵押。

22 結算日後事項

於二零一三年八月十五日，越南味丹與獨立第三方訂立設備採購協議，以購買煤粉鍋爐，代價為44,250,000美元（相等於約342,937,500港元）。