

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

### 1. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated financial information should be read in conjunction with the 2004 annual financial statements.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31 December 2004 except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRS”) which are effective for accounting periods commencing on or after 1 January 2005.

This interim financial information has been prepared in accordance with those HKFRS standards and interpretations issued and effective as at the time of preparing this information. The HKFRS standards and interpretations that will be applicable at 31 December 2005, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this interim financial information.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in note 2 below.

### 1. 編製基準及會計政策

本未經審核簡明綜合財務資料乃根據由香港會計師公會頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本簡明綜合財務資料應與二零零四年年度財務報表一併閱讀。

本簡明綜合財務資料所採用之會計政策及計算方法，與截至二零零四年十二月三十一日止年度之年度財務報表所採用者一致，惟本集團採納新制訂／經修訂香港財務報告及香港會計準則（「新香港財務報告準則」）後，已改變其若干會計政策，新香港財務報告準則適用於二零零五年一月一日或之後開始之會計期間。

本中期財務資料之編製，乃按照編製時已頒布和適用之該等香港財務報告準則之準則及詮釋。將於二零零五年十二月三十一日適用之香港財務報告準則之準則及詮釋，包括該等按選擇性基準適用之準則及詮釋，於編製本中期財務資料時並未明確知悉。

本集團會計政策之改變和採納此等新政策之影響載列於下文附註2。

## 2. Changes in accounting policies

### Effect of adopting new HKFRS

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 21, 23, 24, 27 and 33 did not result in substantial changes to the Group's accounting policies. In summary:

- HKASs 1, 2, 7, 8, 10, 16, 23, 27 and 33 had no material effect on the Group's policies.
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of land use rights from property, plant and equipment to operating leases. The up-front prepayments made for land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment; the impairment is expensed in the income statement. In prior years, the land use rights were accounted for at cost less accumulated depreciation and accumulated impairment.

The adoption of HKAS 32 and 39 has resulted in the following changes:

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. In prior years, they are carried at cost. 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 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 effective interest rate. The amount of the provision is recognised in the income statement.

## 2. 會計政策之改變

### 採納新香港財務報告準則之影響

採納新制訂／經修訂之香港會計準則第1, 2, 7, 8, 10, 16, 21, 23, 24, 27及33號並沒有對本集團之會計政策構成重大改變。現撮錄如下：

- 香港會計準則第1, 2, 7, 8, 10, 16, 23, 27及33號對本集團之政策並無重大影響。
- 香港會計準則第21號對本集團之政策並無重大影響。所有綜合實體之功能貨幣已根據經修訂準則之指引予以重新估值。
- 香港會計準則第24號影響關連方之識別及部份其他關連方之披露。

採納香港會計準則第17號導致來自物業、廠房及設備之土地使用權需重新分類為經營租賃之會計政策改變。土地使用權之預付款在損益表中於租賃期內按直線法列為開支，或於出現減損時，該減損於損益表中列為開支。於過去年度，土地使用權乃按成本減累積折舊及累積減損列賬。

採納香港會計準則第32及39號導致如下影響：

貿易及其他應收賬項最初按公平值確認，隨後則使用實際利率法按攤銷成本計算並扣除減損撥備。於過去年度，該等賬項乃按公平值列賬。當有客觀證據顯示，本集團未能根據應收賬項之原來期限收回所有款項，即為貿易及其他應收賬項作出減損撥備。撥備額為資產賬面值與估計未來現金流現值之差異，按實際利率折讓後之金額。撥備額於損益表中確認。

# Notes to the Condensed Consolidated Financial Information (continued)

## 簡明綜合財務資料附註 (續)

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

### 2. Changes in accounting policies (continued)

#### Effect of adopting new HKFRS (continued)

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings were previously carried at cost.

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31 December 2004, the provision of share options to employees did not result in an expense in the income statement. Effective on 1 January 2005, the Group expenses the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7 November 2002 and had not yet vested on 1 January 2005 was expensed retrospectively in the income statement of the respective periods.

The adoption of HKFRS 3, HKAS 36 and HKAS 38 results in a change in the accounting policy for goodwill. Until 31 December 2004, goodwill was:

- Amortised on a straight-line basis over the economic useful life; and
- Assessed for an indication of impairment at each balance sheet date.

### 2. 會計政策之改變 (續)

#### 採納新香港財務報告準則之影響 (續)

借貸最初按公平值確認，並扣除已產生之交易成本。交易成本為直接與收購、發行或出售財務資產或財務負債有關之增值成本，包括支付予代理、顧問、經紀及交易商之費用及佣金，監管機關及證券交易所之收費，以及轉讓稅項和稅收。借貸隨後以攤銷成本列賬，收益（經扣除交易成本）與贖回值之間的任何差異，使用實際利率法於借貸期內在損益表中確認。於過去年度，借貸乃按公平值列賬。

採納香港財務報告準則第2號導致有關以股份作基準之支出之會計政策有所轉變。於二零零四年十二月三十一日之前，向僱員提供購股權不足以構成損益表上的開支項目。自二零零五年一月一日起，本集團有關購股權之成本於損益表中以開支列賬。根據過渡性條文，於二零零二年十一月七日之後授出而於二零零五年一月一日尚未歸屬之購股權之成本，於有關期間在損益表中追溯列為開支項目。

採納香港財務報告準則第3號、香港會計準則第36號及第38號導致有關商譽之會計政策有所轉變。於二零零四年十二月三十一日之前，商譽為：

- 於經濟使用年期按直線法攤銷；及
- 於每個結算日評估減損出現之可能性。

**2. Changes in accounting policies (continued)****Effect of adopting new HKFRS (continued)**

In accordance with the provisions of HKFRS 3:

- The Group ceased amortisation of goodwill from 1 January 2005;
- Accumulated amortisation as at 31 December 2004 has been eliminated with a corresponding decrease in the cost of goodwill; and
- From the year ending 31 December 2005 onwards, goodwill is tested annually for impairment, as well as when there is indication of impairment.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards, where applicable. All standards adopted by the Group require retrospective application other than:

- HKFRS 2-only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 January 2005; and
- HKFRS 3-prospectively after the adoption date.

The adoption of revised HKAS 17 resulted in:

**2. 會計政策之改變 (續)****採納新香港財務報告準則之影響 (續)**

根據香港財務報告準則第3號條文之規定：

- 本集團自二零零五年一月一日起，停止商譽攤銷；
- 於二零零四年十二月三十一日之累計攤銷已予對銷，並於商譽成本中作出相應扣減；及
- 自截至二零零五年十二月三十一日止年度開始，商譽減值於每年及於出現減值跡象時予以測試。

會計政策之所有改變，已根據相關準則適用之過渡條文作出。本集團採納之所有準則均要求追溯應用，惟下列者除外：

- 香港財務報告準則第2號—追溯應用僅適用於二零零二年十一月七日後授出而於二零零五年一月一日尚未歸屬之所有股本工具；以及
- 香港財務報告準則第3號—於採納日期後適用。

採納經修訂之香港會計準則第17號之結果載列如下：

		As at
	As at	31 December
	30 June	於十二月
	於六月三十日	三十一日
	2005	2004
	US\$'000	US\$'000
	千美元	千美元
Decrease in property, plant and equipment	物業、廠房及設備之減少	(221) (225)
Increase in land use rights	土地使用權之增加	221 225

# Notes to the Condensed Consolidated Financial Information (continued)

## 簡明綜合財務資料附註 (續)

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

### 2. Changes in accounting policies (continued)

#### Effect of adopting new HKFRS (continued)

The adoption of revised HKFRS 3 and HKAS 38 resulted in:

		As at 30 June 於六月三十日 2005 US\$'000 千美元
Increase in intangible assets	無形資產之增加	184
Increase in retained earnings	保留盈利之增加	184
		For the six months ended 30 June 截至 六月三十日止六個月 2005
Decrease in administrative expenses	行政開支之減少	<b>(184)</b>
Increase in earnings per share (US cents)	每股盈利(美仙)之增加	<b>0.012</b>
Increase in diluted earnings per share (US cents)	每股攤薄盈利(美仙) 之增加	<b>0.012</b>

There was no impact on opening retained earnings at 1 January 2004 from the adoption of HKAS 17 and HKFRS 2.

### 2. 會計政策之改變 (續)

#### 採納新香港財務報告準則之影響 (續)

採納經修訂之香港財務報告準則第3號及香港會計準則第38號之結果載列如下：

		As at 30 June 於六月三十日 2005 US\$'000 千美元
Increase in intangible assets	無形資產之增加	184
Increase in retained earnings	保留盈利之增加	184
		For the six months ended 30 June 截至 六月三十日止六個月 2005
Decrease in administrative expenses	行政開支之減少	<b>(184)</b>
Increase in earnings per share (US cents)	每股盈利(美仙)之增加	<b>0.012</b>
Increase in diluted earnings per share (US cents)	每股攤薄盈利(美仙) 之增加	<b>0.012</b>

採納香港會計準則第17號及香港財務報告準則第2號對二零零四年一月一日之期初保留盈利並無影響。

### 3. Segment analysis

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group in making operating and financial decisions.

#### (a) Business segment

The Group has been operating in one single business segment, i.e. the manufacture and sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda and acid, and beverages.

#### (b) Geographical segments

In presenting information on the basis of geographical segment, revenue is based on the geographical presence of customers.

### 3. 分部分析

分部資料按本集團之業務及地理分類呈列。選擇業務分部資料作為主要呈報形式，原因是業務分部資料與本集團經營及財務決策有較密切關係。

#### (a) 業務分部

本集團專注經營單一業務，即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用品，包括化工澱粉、葡萄糖糖漿、味精、梳打、酸及飲料。

#### (b) 地理分部

按地理分部呈列資料時，收入乃根據客戶所在地入賬。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2005	2004
		US\$'000	US\$'000
		千美元	千美元
Vietnam	越南	63,909	61,142
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	16,958	11,643
Japan	日本	25,112	26,078
Taiwan	台灣	1,408	1,991
ASEAN countries (other than Vietnam)	東南亞國家聯盟(不包括越南)	6,158	4,023
Other regions	其他地區	3,809	4,562
		117,354	109,439

# Notes to the Condensed Consolidated Financial Information (continued)

## 簡明綜合財務資料附註(續)

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

### 4. Capital expenditure

### 4. 資本支出

		Intangible assets			Property,	Land use
		Goodwill	Trademark	Total	plant and equipment	
		商譽	商標	總額	物業、廠房及設備	土地使用權
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Opening net book value as at 1 January 2005	於二零零五年一月一日承前的賬面淨值	6,859	–	6,859	213,849	225
Additions	添置	–	12,089	12,089	8,545	–
Reclassification from inventories	存貨重新分類	–	–	–	3,100	–
Disposals	出售	–	–	–	(7)	–
Amortisation/ depreciation charge	攤銷/折舊費用	–	(403)	(403)	(12,824)	(4)
Closing net book value as at 30 June 2005	於二零零五年六月三十日結轉的賬面淨值	6,859	11,686	18,545	212,663	221
Opening net book value as at 1 January 2004	於二零零四年一月一日承前的賬面淨值	838	–	838	203,000	233
Additions	添置	–	–	–	2,713	–
Disposals	出售	–	–	–	(374)	–
Amortisation/ depreciation charge	攤銷/折舊費用	(54)	–	(54)	(11,713)	(4)
Closing net book value as at 30 June 2004	於二零零四年六月三十日結轉的賬面淨值	784	–	784	193,626	229
Additions	添置	6,259	–	6,259	32,010	–
Disposals	出售	–	–	–	(84)	–
Amortisation/ depreciation charge	攤銷/折舊費用	(184)	–	(184)	(11,703)	(4)
Closing net book value as at 31 December 2004	於二零零四年十二月三十一日結轉的賬面淨值	6,859	–	6,859	213,849	225

## 5. Trade receivables

## 5. 應收貿易賬款

		As at 30 June 於六月三十日 2005 US\$'000 千美元	As at 31 December 於十二月 三十一日 2004 US\$'000 千美元
Trade receivables	應收貿易賬款	31,048	27,053
Due from Vedan Enterprise Corporation ("Taiwan Vedan")	應收味丹企業股份有限公司 ("台灣味丹") 款項	1,778	2,371
Due from Shanghai Vedan Foods Company Ltd ("Shanghai Vedan Foods")	應收上海味丹食品有限公司 ("上海味丹食品") 款項	2,097	2,171
Less: provision for impairment of receivables	減: 應收賬款減值撥備	(468)	(491)
Trade receivables – net	應收貿易賬款 – 淨額	34,455	31,104

The credit terms of trade receivables range from cash on delivery to 120 days. At 30 June 2005 and 31 December 2004, the ageing analysis of the trade receivables was as follows:

應收貿易賬款之信貸期由貨到付款到120天。於二零零五年六月三十日及二零零四年十二月三十一日，應收貿易賬款之賬齡分析如下：

		As at 30 June 於六月三十日 2005 US\$'000 千美元	As at 31 December 於十二月 三十一日 2004 US\$'000 千美元
Current	即期	15,922	16,451
30 – 90 days	30至90天	15,536	10,935
91 – 180 days	91至180天	648	1,447
181 – 365 days	181至365天	440	2,271
Over 365 days	超過365天	1,909	–
		34,455	31,104

The Group's trade receivables at 30 June 2005 include a receivable of US\$10,511,000 from one customer of the Group. This receivable is aged within 90 days at 30 June 2005. Management believes that no additional credit risk beyond the amounts provided for collection losses that are inherent in the Group's trade receivables.

於二零零五年六月三十日之本集團應收貿易賬款包括應收本集團一名客戶之款項10,511,000美元。於二零零五年六月三十日此應收賬款之賬齡為90天以內。管理層相信除本集團之應收貿易賬款本身已提撥之收賬損失以外，概無其他額外信貸風險。



# Notes to the Condensed Consolidated Financial Information (continued)

## 簡明綜合財務資料附註 (續)

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

### 6. Share capital

At 31 December 2004 and at 30 June 2005	於二零零四年十二月三十一日及 於二零零五年六月三十日

At 31 December 2004 and at 30 June 2005	於二零零四年十二月三十一日及 於二零零五年六月三十日

On 13 June 2003, a share option scheme and a Pre-IPO Share Option Plan were approved pursuant to a written resolution of all the shareholders of the Company.

Under the share option scheme, the board of directors may at its discretion offer options to any directors, employees, business partners or their trustees of the Group which entitle them to subscribe for shares in aggregate not exceed 10% of the shares in issue from time to time. These options have a duration of ten years from the date of grant, but shall lapse where the grantee ceases to be employed by the company or its subsidiaries. No share options were granted by the Company under the share option scheme during the period.

Under the Pre-IPO Share Option Plan, the board of directors may at its discretion offer options to any directors or employees of the Company to the Group and its subsidiaries which entitled them to subscribe for shares of the Company. On 13 June 2003, 29,770,000 share options were granted under this Plan. These options are exercisable in accordance with the terms of the Pre-IPO Share Option Plan commencing on 13 June 2004 up to 12 June 2008.

### 6. 股本

Authorised Ordinary shares 法定普通股	
Par value 面值	Number of shares 股份數目
US\$ 美元	US\$'000 千美元

0.01	10,000,000,000	100,000
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Issue and fully paid Ordinary shares 已發行及繳足普通股	
Par value 面值	Number of shares 股份數目
US\$ 美元	US\$'000 千美元

0.01	1,522,742,000	15,228
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二零零三年六月十三日，本公司所有股東根據書面決議案批准購股權計劃及首次公開售股前購股前計劃。

根據購股權計劃，董事會可酌情向本集團任何董事、僱員、業務夥伴或彼等的受託人授出購股權，賦予彼等權利認購合共不超過不時已發行股份10%的股份，該等購股權的有效期限自授出當日起計，為期十年，惟將於該承授人不再受僱於本公司或其附屬公司時失效。本公司在本期間並無根據購股權計劃授出任何購股權。

根據首次公開售股前購股權計劃，董事會可酌情向本集團及其附屬公司任何董事或僱員授出購股權，賦予彼等權利認購本公司股份。於二零零三年六月十三日，董事會根據計劃授出29,770,000份購股權。該等購股權自二零零四年六月十三日至二零零八年六月十二日期間可根據首次公開售股前購股權計劃的條款行使。

**6. Share capital** (continued)

Pre-IPO share options outstanding as at 30 June 2005 have the following terms:

		Exercise price per share 每股行使價	Number of options 購股權數目
Directors	董事	HK\$0.801	18,500,000

No share options were exercised nor cancelled during the period.

**6. 股本** (續)

於二零零五年六月三十日，尚未行使之首次公開售股前購股權條款如下：

		Exercise price per share 每股行使價	Number of options 購股權數目
Directors	董事	HK\$0.801	18,500,000

期內概無行使或註銷購股權。

**7. Trade payables**

The ageing analysis of trade payables is as follows:

		As at 30 June 於六月三十日 2005 US\$'000 千美元	As at 31 December 於十二月三十一日 2004 US\$'000 千美元
Current	即期	11,923	8,835
30 – 90 days	30至90天	1,759	2,238
91 – 180 days	91至180天	267	–
181 – 365 days	181至365天	41	34
		13,990	11,107

**7. 應付貿易賬款**

應付貿易賬款的賬齡分析如下：

		As at 30 June 於六月三十日 2005 US\$'000 千美元	As at 31 December 於十二月三十一日 2004 US\$'000 千美元
Current	即期	11,923	8,835
30 – 90 days	30至90天	1,759	2,238
91 – 180 days	91至180天	267	–
181 – 365 days	181至365天	41	34
		13,990	11,107

## Notes to the Condensed Consolidated Financial Information (continued)

## 簡明綜合財務資料附註(續)

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

## 8. Long-term bank loans

## 8. 長期銀行貸款

		As at 30 June 於六月三十日 2005 US\$'000 千美元	As at 31 December 於十二月 三十一日 2004 US\$'000 千美元
Long-term bank loans – secured	長期銀行貸款 – 有抵押	37,468	33,978
Current portion of long-term bank loans – secured	長期銀行貸款的即期部份 – 有抵押	(7,818)	(8,235)
		29,650	25,743

The Group's long-term bank loans were repayable as follows:

本集團的長期銀行貸款須於以下期間償還：

		As at 30 June 於六月三十日 2005 US\$'000 千美元	As at 31 December 於十二月 三十一日 2004 US\$'000 千美元
Within one year	一年內	7,818	8,235
In the second year	於第二年	9,289	8,971
In the third to fifth years	於第三至第五年	20,361	16,772
		37,468	33,978

## 9. Other revenues

## 9. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2005 US\$'000 千美元	2004 US\$'000 千美元
Net loss from sales of electricity	出售電力之虧損淨額	(85)	(80)
Interest income	利息收入	200	162
Sales of scrap materials	廢料銷售	199	83
Other revenues	其他收益	314	165

## 10. Operating profit

Operating profit is arrived at after (crediting)/charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2005	2004
		US\$'000	US\$'000
		千美元	千美元
Crediting	計入		
Vietnam tax refund with respect to reinvestment in prior years	有關過去年度再投資的越南退稅	(1,200)	–
Charging	扣除		
Cost of inventories (included depreciation charge and staff costs)	存貨成本(包括折舊費用及員工成本)	93,993	72,065
Amortisation of trademark (included in administrative expenses)	商標攤銷(已計入行政開支)	403	–
Amortisation of goodwill (included in administrative expenses)	商譽攤銷(已計入行政開支)	–	54
Amortisation of land use rights	土地使用權攤銷	4	4
Depreciation on owned property, plant and equipment	自置物業、廠房及設備折舊	12,824	11,713
Operating leases in respect of land and buildings	有關土地及樓宇的經營租約	60	51
Loss on disposal of fixed assets	出售固定資產虧損	7	374
Net exchange losses	匯兌虧損淨額	90	195
Staff costs	僱員成本	6,632	6,242

## 10. 經營盈利

經營盈利已(計入)/扣除下列各項：

## 11. Finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2005	2004
		US\$'000	US\$'000
		千美元	千美元
Interest on bank loans and overdraft	銀行貸款及透支利息	1,656	810
Amortised cost on long-term payable to a related party	應付關連方長期款項之攤銷成本	188	–
		1,844	810

## 11. 融資成本

# Notes to the Condensed Consolidated Financial Information (continued)

## 簡明綜合財務資料附註(續)

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

### 12. Taxation

Taxation charged to the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2005 US\$'000 千美元	2004 US\$'000 千美元
Enterprise income tax	企業所得稅	1,426	3,068
Deferred taxation	遞延稅項	68	493
		<b>1,494</b>	<b>3,561</b>

Enterprise income tax ("EIT")

#### (i) Vietnam

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes. The applicable EIT rates for the Group's operation in Vietnam range from 15% to 20%, as stipulated in the respective subsidiaries' investment licenses.

#### (ii) The PRC

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes. The applicable EIT rate for the Group's operation in the PRC ranges from 15% to 27%.

#### (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/Hong Kong during the periods.

### 12. 稅項

綜合損益表內的稅項包括：

企業所得稅

#### (i) 越南

企業所得稅按財務申報的法定盈利計算，且就所得稅的毋須課稅或不可扣減的收支項目作出調整。本集團在越南的業務相關企業所得稅率介乎15%至20%之間，按附屬公司各自的投資許可證所規定。

#### (ii) 中國

企業所得稅按財務申報的法定盈利計算，且就所得稅的毋須課稅或不可扣減的收支項目作出調整。本集團在中國的業務相關企業所得稅率介乎15%至27%之間。

#### (iii) 新加坡／香港

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

### 13. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of ordinary shares in issue during the period (note 6).

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of US\$5,673,000 (2004: US\$15,677,000). The basic earnings per share for the six months ended 30 June 2005 is based on 1,522,742,000 (2004: 1,511,472,000) ordinary shares in issue during the period.

Diluted earnings per share is calculated adjusting the number of ordinary shares outstanding to assume conversion of all share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the pre-IPO share options.

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders of US\$5,673,000 (2004: US\$15,677,000). The diluted earnings per share for the six months ended 30 June 2005 is based on the number of ordinary shares of 1,530,659,231 (2004: 1,541,242,000) which is the 1,522,742,000 (2004: 1,511,472,000) ordinary shares in issues plus the number of ordinary shares deemed to be issued at no consideration as if all outstanding pre-IPO share options had been exercised.

### 13. 每股盈利

每股基本盈利按本公司股本持有人應佔盈利除以期內已發行普通股數目(附註6)計算。

每股基本盈利之計算以本集團股東應佔盈利5,673,000美元(二零零四年: 15,677,000美元)為基準。截至二零零五年六月三十日止六個月之每股基本盈利以期內已發行普通股1,522,742,000股(二零零四年: 1,511,472,000股)為基準。

每股攤薄盈利乃按假設兌換所有購股權而調整發行之普通股數目計算, 而股份數目之計算為根據尚未行使之購股權附有之認購權價值, 按公平值(以本公司股份之平均年度市場價格釐訂)購入之股份數量。根據上述計算出來之股份數目與假設行使首次公開售股前購股權而發行之股份數目比較。

每股攤薄盈利之計算以本集團股東應佔盈利5,673,000美元(二零零四年: 15,677,000美元)為基準。截至二零零五年六月三十日止六個月之每股攤薄盈利以普通股數目1,530,659,231股(二零零四年: 1,541,242,000股)為基準計算, 該普通股數目即已發行普通股1,522,742,000股(二零零四年: 1,511,472,000股)加上假設已行使所有尚未行使之首次公開售股前購股權而視為以零代價將予發行之普通股數目。

# Notes to the Condensed Consolidated Financial Information (continued)

## 簡明綜合財務資料附註(續)

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

### 14. Dividends

### 14. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2005 US\$'000 千美元	2004 US\$'000 千美元
2004 Final dividend of 0.453 US cents (2003: 0.555 US cents) per ordinary share, paid	已付二零零四年末期股息 每股普通股0.453美仙 (二零零三年：0.555美仙)	6,895	8,395
2005 Interim dividend of 0.201 US cents (2004: 0.506 US cents) per ordinary share, proposed	建議派付二零零五年中期股息 每股普通股0.201美仙 (二零零四年：0.506美仙)	3,060	7,705
		9,955	16,100

### 15 Commitments

### 15. 承擔

#### (a) Capital commitments

#### (a) 資本承擔

		As at 30 June 於 六月三十日 2005 US\$'000 千美元	As at 31 December 於 十二月三十一日 2004 US\$'000 千美元
Contracted but not provided for:	已訂約但未撥備：		
– Property, plant and equipment	– 物業、廠房及設備	5,010	2,706
– Acquisition of land use rights from Shanghai Vedan Foods (note 16(b)(ii))	– 收購上海味丹食品 的土地使用權 (附註16(b)(ii))	4,555	10,149
– Acquisition of trademarks from Tung Hai Fermentation Industrial Co Ltd (“Tung Hai”) and Taiwan Vedan (note 16(a)(iii))	– 向東海醱酵工業股份有限公司 (「東海」)及台灣味丹 收購商標 (附註16(a)(iii))	–	15,303
Authorised but not contracted for:	已批准但未訂約：		
– Property, plant and equipment	– 物業、廠房及設備	20,979	35,130

## 15 Commitments (continued)

## (b) 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 於 六月三十日 2005 US\$'000 千美元	As at 31 December 於 十二月三十一日 2004 US\$'000 千美元
Not later than one year	第一年內	101	101
Later than one year and not later than five years	第二至第五年內	404	404
Later than five years	第五年後	2,913	2,961
		<b>3,418</b>	<b>3,466</b>

## (c) Other commitments

- (i) On 22 June 2005, the Group has entered into an Acquisition Agreement with Gia Lai Export Agricultural Product Foodstuff Co., Bangna Steel Works Ltd., Sin Thai Import-Export Co., Ltd. and Taiwan Vedan pursuant to which the Group will acquire 100% of the entire issued share capital of Ve-Thai Tapioca-Starch Co., Ltd ("Ve-Thai"). The Group will pay US\$3.3 million subject to the fulfilment of the conditions precedent to the Acquisition Agreement.
- (ii) As at 30 June 2005, the Group has letters of credit facilities in place with banks which are irrevocable amounted to approximately US\$8.3 million (31 December 2004: US\$8.3 million). These mainly relate to commitments of a subsidiary to purchase raw materials which are fall due within 12 months.

## 15 承擔(續)

## (b) 租約承擔

本集團根據土地及樓宇的不可撤銷經營租約而須於未來支付的最低租約承擔總額如下：

	As at 30 June 於 六月三十日 2005 US\$'000 千美元	As at 31 December 於 十二月三十一日 2004 US\$'000 千美元
Not later than one year	101	101
Later than one year and not later than five years	404	404
Later than five years	2,913	2,961
	<b>3,418</b>	<b>3,466</b>

## (c) 其他承擔

- (i) 於二零零五年六月二十二日，本集團與Gia Lai Export Agricultural Product Foodstuff Co.、Bangna Steel Works Ltd.、Sin Thai Import-Export Co., Ltd. 及台灣味丹訂立收購協議，據此，本集團將收購Ve-Thai Tapioca-Starch Co., Ltd. (「Ve-Thai」) 全部已發行股本之100%權益。在履行收購協議之先決條件下，本集團將支付3,300,000美元。
- (ii) 於二零零五年六月三十日，本集團擁有不可撤回銀行信用證貸款總額約8,300,000美元(二零零四年十二月三十一日：8,300,000美元)。此等貸款主要與一家附屬公司購買原材料之承擔有關，並於12個月內到期。



# Notes to the Condensed Consolidated Financial Information (continued)

## 簡明綜合財務資料附註 (續)

For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月

### 16 Related party transactions

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

		Six months ended 30 June 截至六月三十日止六個月	
		2005	2004
		US\$'000	US\$'000
		千美元	千美元
Sale of goods to	向下列公司銷售貨品		
– Taiwan Vedan	– 台灣味丹	4,254	4,533
– Shanghai Vedan Foods	– 上海味丹食品	–	3,464
Trademark license fee paid to Tung Hai	向東海支付商標許可費	289	926
Technological support fee paid to Taiwan Vedan and Tung Hai	向台灣味丹及東海支付技術支援費	1,292	682
Commission from Taiwan Vedan in connection with the Agency Agreement	就代理協議收取台灣味丹的佣金	57	81
Assignment of trademarks from Tung Hai and Taiwan Vedan	東海及台灣味丹的商標轉讓	12,089	–

Note:

- (i) In the opinion of the directors of the Company, sales to related parties were conducted in the ordinary course of business at prices and terms no less 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.
- (iii) On 13 June 2003, the Company entered into a trademark assignment agreement (the "Trademark Assignment Agreement") with Taiwan Vedan and Tung Hai, pursuant to which each of Taiwan Vedan and Tung Hai has agreed to assign to the Company absolutely all its entire right, title and interest in and to the trademarks registered in the name of Taiwan Vedan and Tung Hai in Vietnam, the PRC and certain ASEAN countries.

During the period, the transfer of the titles and registrations of these trademarks had been substantially completed and accordingly, these trademarks were recognised as intangible assets.

### 16. 關連方交易

- (a) 在本集團日常業務中與關連方進行的重大交易如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2005	2004
		US\$'000	US\$'000
		千美元	千美元

Note  
附註

Sale of goods to	向下列公司銷售貨品		
– Taiwan Vedan	– 台灣味丹	4,254	4,533
– Shanghai Vedan Foods	– 上海味丹食品	–	3,464
Trademark license fee paid to Tung Hai	向東海支付商標許可費	289	926
Technological support fee paid to Taiwan Vedan and Tung Hai	向台灣味丹及東海支付技術支援費	1,292	682
Commission from Taiwan Vedan in connection with the Agency Agreement	就代理協議收取台灣味丹的佣金	57	81
Assignment of trademarks from Tung Hai and Taiwan Vedan	東海及台灣味丹的商標轉讓	12,089	–

附註：

- (i) 本公司董事認為向關連方銷售在日常業務中進行，且價格及條款不遜於本集團與其他第三方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。
- (iii) 於二零零三年六月十三日，本公司與台灣味丹及東海訂立一份商標轉讓協議（「商標轉讓協議」）。據此，台灣味丹及東海各自同意向本公司轉讓彼等在越南、中國及若干東盟國家以台灣味丹及東海之名稱註冊之商標的全部權利、擁有權及權益。

期內，此等商標之擁有權轉讓和註冊手續已大致完成，此等商標因而已確認為無形資產。

**16 Related party transactions** (continued)**(b) Balances with related parties**

As at 30 June 2005, the Group had the following significant balances with related parties:

			As at 30 June 於 六月三十日 2005 US\$'000 千美元	As at 31 December 於 十二月三十一日 2004 US\$'000 千美元
Current:	即期：			
Trade receivables from related parties (note 5):	應收關連方 貿易賬款(附註5)：	(i)		
– Shanghai Vedan Foods	– 上海味丹食品		2,097	2,171
– Taiwan Vedan	– 台灣味丹		1,778	2,371
			<b>3,875</b>	4,542
Due from related parties	應收關連方款項	(i)		
– Bosen Trading Limited	– Bosen Trading Limited		–	10
– Taiwan Vedan	– 台灣味丹		28	43
			<b>28</b>	53
Due to related parties	應付關連方款項	(i)		
– Taiwan Vedan	– 台灣味丹		(467)	(29)
– Tung Hai	– 東海		(199)	(164)
			<b>(666)</b>	(193)
Non-current:	非即期：			
Prepayment made to Shanghai Vedan Foods for assignment of land use rights and buildings	就轉讓土地使用權及樓宇 向上海味丹食品預付 之款項	(ii)	5,145	–
Due to Taiwan Vedan and Tung Hai in connection with assignment of trademarks	就轉讓商標應付台灣味丹 及東海之款項	(iii)	(12,277)	–

**16. 關連方交易** (續)**(b) 關連方之結餘**

於二零零五年六月三十日，本集團與關連方有以下重大結餘：

	As at 30 June 於 六月三十日 2005 US\$'000 千美元	As at 31 December 於 十二月三十一日 2004 US\$'000 千美元
--	---	---

Current:		
Trade receivables from related parties (note 5):		
– Shanghai Vedan Foods	2,097	2,171
– Taiwan Vedan	1,778	2,371
	<b>3,875</b>	4,542

Due from related parties		
– Bosen Trading Limited	–	10
– Taiwan Vedan	28	43
	<b>28</b>	53

Due to related parties		
– Taiwan Vedan	(467)	(29)
– Tung Hai	(199)	(164)
	<b>(666)</b>	(193)

Non-current:		
Prepayment made to Shanghai Vedan Foods for assignment of land use rights and buildings	5,145	–

Due to Taiwan Vedan and Tung Hai in connection with assignment of trademarks	(12,277)	–
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**16 Related party transactions** (continued)**(b) Balances with related parties** (continued)

Note:

- (i) All current balances with related parties are unsecured, interest-free and repayable on demand except for the trade balances with Shanghai Vedan Foods and Taiwan Vedan which are repayable within their trade credit terms.
- (ii) The amount represented a prepayment made to Shanghai Vedan Foods for certain land and buildings for a total cash consideration of approximately US\$9.7 million, in connection with the Immovable Properties Acquisition Agreement dated 6 May 2004. As at 30 June 2005, the aforesaid agreement has not yet been completed.
- (iii) The amount represented payable to Taiwan Vedan and Tung Hai for assignment of certain trademarks. It is payable by seven equal annual instalments commencing in December 2006. Details of which are set out in Note 16(a)(iii).
- (iv) On 22 June 2005, the Group has entered into an Acquisition Agreement to acquire the entire equity interest in Ve-Thai, in which Vedan Taiwan has 30% equity interest. As at 30 June 2005, the acquisition has not yet completed. Refer to Note 15(c)(i) for details of the commitment.

**17 Banking facilities**

The Group's bank borrowings of US\$50,181,000 as at 30 June 2005 (31 December 2004: US\$43,352,000) were secured by legal charges over certain of the Group's fixed assets with net book value of approximately US\$83,985,000 (31 December 2004: US\$112,418,000).

**16. 關連方交易** (續)**(b) 關連方之結餘** (續)

附註：

- (i) 關連方的所有即期結餘均無抵押、免息及須即時償還，惟上海味丹食品及台灣味丹的貿易結餘須在彼等之信貸期內償還。
- (ii) 該金額為有關日期為二零零四年五月六日之不動產收購協議，就總現金代價為約9,700,000美元之若干土地及樓宇向上海味丹食品作出之預付款項。於二零零五年六月三十日，上述協議仍未完成。
- (iii) 該金額為就若干商標之轉讓，向台灣味丹及東海支付之款項。款項由二零零六年十二月開始分7年平均繳付。詳情載於附註16(a)(iii)。
- (iv) 於二零零五年六月二十二日，本集團訂立一份收購協議，以收購Ve-Thai全部股權，當中台灣味丹佔30%股權。於二零零五年六月三十日，該收購尚未完成。有關承擔之詳情載於附註15(c)(i)。

**17. 銀行信貸**

本集團於二零零五年六月三十日的銀行借貸50,181,000美元(二零零四年十二月三十一日：43,352,000美元)乃以本集團賬面淨值約83,985,000美元(二零零四年十二月三十一日：112,418,000美元)的若干固定資產作法定抵押。