

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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 foods, paper, textiles, and chemical products in Vietnam, other ASEAN member countries, the People’s Republic of China (the “PRC”), Japan, Taiwan, and several European countries.

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

The Company has its primary listing on the The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in US dollars (US\$), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 20 September 2007.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2007 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim financial reporting”. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2006.

3 Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2006.

Certain new accounting and financial reporting standards, amendments to existing standards and interpretations have been published and are effective for financial year ending 31 December 2007. Those that are relevant to the Group’s operations are as follows:

- HKFRS 7 “Financial Instruments: Disclosures”, and a complementary amendment to HKAS 1 “Presentation of Financial Statements – Capital Disclosures”. HKFRS 7 introduces new disclosures to improve the information about financial instruments. The amendment to HKAS 1 introduces disclosures about the level of an entity’s capital and how it manages capital. The Group assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures are the sensitivity analysis to market risk and the capital disclosures required by the amendment of HKAS 1. Full disclosures as required will be disclosed in the annual financial statements.
- HK(IFRIC)-Int 10 “Interim Financial Reporting and Impairment”. HK(IFRIC)-Int 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation does not have material impact on the Group’s condensed interim financial information.

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用品，包括化工澱粉、葡萄糖糖漿、味精、梳打、酸及飲料。產品銷售予越南、其他東盟成員國、中華人民共和國(「中國」)、日本、台灣以及一些歐洲國家之食品分銷商、國際貿易公司，以及食品、紙品、紡織和化學產品生產商。

本公司為一家在開曼群島註冊成立之有限公司，其註冊辦事處之地址為Century Yard, Cricket Square, Hutchins Drive, George Town P.O. Box 2681 GT, Grand Cayman, British West Indies。

本公司擁有香港聯合交易所有限公司第一上市地位。

除另有列明外，此等簡明綜合中期財務資料以美元呈列。此等簡明綜合中期財務資料已於二零零七年九月二十日獲董事會批准發佈。

2. 編製基準

本截至二零零七年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。中期簡明財務報告應與截至二零零六年十二月三十一日止年度之年度財務報表一併閱讀，始屬完備。

3. 會計政策

採納之會計政策與截至二零零六年十二月三十一日止年度之年度財務報表之會計政策一致。

若干新會計及財務報告準則、對現有準則及註釋之修訂經已公佈，並於截至二零零七年十二月三十一日止財政年度生效，其中與本集團業務有關者如下：

- 香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號「呈列財務報表—資本披露」之補充修訂。香港財務報告準則第7號就改善金融工具資料引入新披露事項。香港會計準則第1號之修訂引入關於實體之資本水平及其如何管理資本之披露事項。本集團已評估香港財務報告準則第7號及香港會計準則第1號之修訂之影響，斷定主要之額外披露事項為香港會計準則第1號之修訂所規定之市場風險之敏感度分析及資本披露。規定之全面披露將於年度財務報表中披露。
- 香港(國際財務報告詮釋委員會)—詮釋第10號「中期財務報告及減值」。香港(國際財務報告詮釋委員會)—詮釋第10號禁止於結算日後撥回於中期期間就商譽、股本工具投資及按成本列賬金融資產投資確認減值虧損。此詮釋對本集團簡明中期財務資料概無任何重大影響。

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3 Accounting policies (continued)

Other new accounting and financial reporting standards, amendments to existing standards and interpretation which have been published and effective for financial year ending 31 December 2007 as set out below are currently not relevant to the Group's operations:

- HK(IFRIC)-Int 7, "Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies"
- HK(IFRIC)-Int 8, "Scope of HKFRS 2, Share-based payment"
- HK(IFRIC)-Int 9, "Reassessment of Embedded Derivatives"

The Group has not early adopted any new accounting and financial reporting standard, amendments to existing standards and interpretations which have been issued but not yet effective for financial year ending 31 December 2007.

4 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, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, acid and beverages.

(b) Geographical segment

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

3. 會計政策(續)

已公佈及於截至二零零七年十二月三十一日止財政年度生效，但目前與本集團業務並無關連之其他新會計及財務報告準則、對現有準則及詮釋之修訂如下：

- 香港(國際財務報告詮釋委員會)一詮釋第7號，「根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告採用重列法」
- 香港(國際財務報告詮釋委員會)一詮釋第8號，「香港財務報告準則第2號範圍，以股份支付之款項」
- 香港(國際財務報告詮釋委員會)一詮釋第9號，「重估嵌入式衍生工具」

本集團並無提早採納任何於截至二零零七年十二月三十一日止財政年度已頒佈但尚未生效之任何新會計及財務報告準則、對現有準則及詮釋之修訂。

4. 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作出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，分部收入乃根據客戶所在地入賬。

		For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 US\$'000 千美元
Vietnam	越南	77,563	74,765
The PRC	中國	24,250	20,203
Japan	日本	22,126	28,107
Taiwan	台灣	4,135	3,380
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	14,319	12,564
Other regions	其他地區	4,367	2,454
		146,760	141,473

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5 Capital expenditure

5. 資本支出

		Intangible assets			Total	Property, plant and equipment	Land use rights
		Goodwill	Trademarks	Brand name			
		商譽	商標	品牌	總額	物業、廠房 及設備	土地 使用權
		US\$'000	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	千美元
Six months ended	截至二零零六年						
30 June 2006	六月三十日止六個月						
Opening net book amount as at	於二零零六年一月一日						
1 January 2006	之期初賬面淨值	8,159	11,082	–	19,241	216,187	5,583
Exchange differences	匯兌差額	58	–	–	58	177	51
Additions	添置	–	–	–	–	18,077	543
Disposals	出售	–	–	–	–	(19)	–
Amortisation and depreciation	攤銷及折舊	–	(605)	–	(605)	(13,268)	(71)
Closing net book amount as at	於二零零六年六月三十日						
30 June 2006	之期末賬面淨值	8,217	10,477	–	18,694	221,154	6,106
Six months ended 30 June 2007	截至二零零七年						
	六月三十日止六個月						
Opening net book amount as at	於二零零七年一月一日						
1 January 2007	之期初賬面淨值	7,226	9,873	1,028	18,127	211,688	6,038
Exchange differences	匯兌差額	165	–	–	165	789	154
Additions	添置	–	–	–	–	2,921	–
Disposals	出售	–	–	–	–	(31)	–
Amortisation and depreciation	攤銷及折舊	–	(605)	(57)	(662)	(14,182)	(65)
Closing net book amount as at	於二零零七年六月三十日						
30 June 2007	之期末賬面淨值	7,391	9,268	971	17,630	201,185	6,127

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6 Trade receivables

6. 應收貿易賬款

		As at 30 June 2007 於 二零零七年 六月三十日 US\$'000 千美元	As at 31 December 2006 於 二零零六年 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	41,152	37,787
Trade receivables from related parties (note 17(b))	應收有關連人士賬款 (附註17(b))	254	363
		41,406	38,150

The credit terms of trade receivables range from cash on delivery to 120 days. At 30 June 2007 and 31 December 2006, the ageing analysis of the trade receivables is as follows:

應收貿易賬款之信貸期由貨到付款到120天。於二零零七年六月三十日及二零零六年十二月三十一日，應收貿易賬款之賬齡分析如下：

		As at 30 June 2007 於 二零零七年 六月三十日 US\$'000 千美元	As at 31 December 2006 於 二零零六年 十二月三十一日 US\$'000 千美元
Current	即期	20,672	22,634
31 – 90 days	31至90天	19,402	14,917
91 – 180 days	91至180天	1,170	458
181 – 365 days	181至365天	133	141
Over 365 days	365天以上	29	–
		41,406	38,150

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed. Management believes that no additional credit risk beyond the amounts provided for collection losses that are inherent in the Group's trade receivables.

本集團有大量客戶分散世界各地，因此其應收貿易賬款之信貸風險並不集中。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。

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7 Share capital

7. 股本

		Authorised 法定		
		Ordinary shares 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 2007 and 31 December 2006	於二零零七年六月三十日 及於二零零六年十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid 已發行及繳足		
		Ordinary shares 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 2007 and 31 December 2006	於二零零七年六月三十日 及於二零零六年十二月三十一日	0.01	1,522,742,000	15,228

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.

- (a) 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 exceeding 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 current period and previous years.

二零零三年六月十三日，購股權計劃及首次公開售股前購股權計劃已根據本公司所有股東之書面決議案獲批准。

- (a) 根據購股權計劃，董事會可酌情向本集團任何董事、僱員、業務夥伴或彼等之受託人授出購股權，賦予彼等權利認購合共不超過不時已發行股份10%之股份。該等購股權之有效期自授出當日起計，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。本公司在本期及過往年度並無根據購股權計劃授出任何購股權。

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7 Share capital (continued)

(b) Under the pre-IPO share option plan ("Pre-IPO Share Option Scheme"), the board of directors may at its discretion offer options to any directors or employees of the Group and its subsidiaries which entitle them to subscribe for shares of the Company. On 13 June 2003, 24,500,000 options and 5,270,000 options were granted to directors of the Company and employees of the Group, respectively, under the Pre-IPO Share Option Scheme. These options are exercisable in accordance with the terms of the Pre-IPO Share Option Scheme commencing on 13 June 2004 and up to 12 June 2008.

11,270,000 share options were exercised in 2004 and 500,000 share options were cancelled in 2006. Pre-IPO share options outstanding as at 30 June 2007 are as follows:

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

8 Trade payables

The ageing analysis of trade payables is as follows:

		As at 30 June 2007 於 二零零七年 六月三十日 US\$'000 千美元	As at 31 December 2006 於 二零零六年 十二月三十一日 US\$'000 千美元
Current	即期	11,347	15,299
31 – 90 days	31至90天	2,359	1,804
91 – 180 days	91至180天	7	9
181 – 365 days	181至365天	30	4
		13,743	17,116

7. 股本 (續)

(b) 根據首次公開售股前購股權計劃(「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，董事會根據首次公開售股前購股權計劃向本公司董事及本集團僱員分別授出24,500,000份及5,270,000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之條款行使。

二零零四年，已行使11,270,000份購股權，二零零六年已註銷500,000份購股權，於二零零七年六月三十日，尚未行使之首次公開售股前購股權如下：

8. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

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9 Long-term bank borrowings

9. 長期銀行貸款

		As at 30 June 2007 於 二零零七年 六月三十日 US\$'000 千美元	As at 31 December 2006 於 二零零六年 十二月三十一日 US\$'000 千美元
Long-term bank borrowings – secured	長期銀行貸款—有抵押	26,916	32,498
Current portion of long-term bank borrowings	長期銀行貸款之即期部份	(10,834)	(11,162)
		16,082	21,336

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

本集團之長期銀行貸款須於以下期間償還：

		As at 30 June 2007 於 二零零七年 六月三十日 US\$'000 千美元	As at 31 December 2006 於 二零零六年 十二月三十一日 US\$'000 千美元
Within one year	一年內	10,834	11,162
In the second year	於第二年	8,898	10,506
In the third to fifth year	於第三至第五年	7,184	10,830
		26,916	32,498

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10 Other gains – net

10. 其他收益－淨額

		For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 US\$'000 千美元
Net exchange gains	外匯收益淨值	332	43
Net loss from sales of electricity	出售電力虧損淨額	(1)	(5)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房 及設備收益／(虧損)	588	(19)
Sales of scrap materials	廢料銷售	252	192
Interest income from held-to-maturity financial asset	持有至到期之金融資產 之利息收入	124	126
Others	其他	87	354
		1,382	691

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11 Expenses by nature

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

11. 按性質分類之開支

銷售成本、分銷開支及行政開支所包括之開支分析如下：

		For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 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	(1,603)	(16,220)
Raw materials and consumables used	已用原料及消耗品	94,416	81,644
Amortisation of trademarks	商標攤銷	605	605
Amortisation of brand name	品牌攤銷	57	-
Amortisation of land use rights	土地使用權攤銷	65	71
Depreciation on property, plant and equipment	物業、廠房及設備折舊	14,182	13,268
Operating lease expense in respect of leasehold land	有關租賃土地經營租約之開支	65	60
Employee benefit expenses	僱員福利開支	8,654	7,379
Other expenses	其他開支	19,361	44,656
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	135,802	131,463

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12 Finance costs – net

12. 融資成本 — 淨額

		For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 US\$'000 千美元
Interest expenses on bank borrowings	銀行貸款利息開支	2,318	2,675
Amortisation of discount on long-term payable to a related party	長期應付一名有關連人士之折扣攤銷	258	283
Interest income on bank deposits	銀行存款之利息收入	(101)	(143)
		2,475	2,815

13 Income tax expense

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

13. 所得稅開支

綜合損益表內之所得稅開支包括：

		For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 US\$'000 千美元
Enterprise income tax	企業所得稅	2,770	1,932
Deferred income tax	遞延所得稅	(432)	(141)
		2,338	1,791

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13 Income tax expense (continued)

(i) Vietnam

Enterprise income tax ("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 10% to 25%, 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 rates for the Group's operation in the PRC range from 18% to 33%.

Mao Tai Foods (Xiamen) Co., Ltd, Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan") and Shandong Vedan Snowflake Enterprise Co., Ltd ("Shandong Snowflake") are entitled to full exemption from EIT for the first two years and 50% reduction EIT for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years. Shanghai Vedan and Shandong Snowflake have triggered its first profitable year.

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law reduces the corporate income tax rate for domestic enterprises and foreign invested enterprises from 33% to 25% with effect from 1 January 2008.

The new CIT Law provides that further detailed measures and regulations on the determination of taxable profit, tax incentives and grandfathering provisions will be issued by the State Council in due course. As and when the State Council announces the additional regulations, the Company will assess their impact, if any, and this change in accounting estimate will be accounted for prospectively.

(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.

13. 所得稅開支(續)

(i) 越南

企業所得稅(「企業所得稅」)按財務申報之法定盈利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。本集團在越南之業務適用企業所得稅率，按附屬公司各自之投資許可證所規定，介乎10%至25%之間。

(ii) 中國

企業所得稅按財務申報之法定盈利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。本集團在中國之業務適用企業所得稅率介乎18%至33%之間。

茂泰食品(廈門)有限公司、上海味丹企業有限公司(「上海味丹」)及山東味丹雪花實業有限公司(「山東雪花」)在抵銷所有過往年度結轉之未過期稅損後，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。上海味丹及山東雪花已錄得其首個盈利年度。

於二零零七年三月十六日，全國人民代表大會通過中華人民共和國企業所得稅法(「新企業所得稅法」)。新企業所得稅法把國內企業及外資企業之企業所得稅稅率由33%減至25%，由二零零八年一月一日起生效。

新企業所得稅法規定，國務院將於適當時候頒佈釐定應課稅盈利、稅務優惠及不追溯條文之詳細措施及規例。當國務院宣佈額外規例時，本公司將評估其影響(如有)，並在日後之賬目呈列有關會計估計之變動。

(iii) 新加坡／香港

由於本集團於本期內並無在新加坡及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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2007.

14. 每股盈利

(a) 基本

每股基本盈利按本公司股權持有人應佔盈利除以截至二零零七年六月三十日止六個月已發行普通股加權平均數計算。

		For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 US\$'000 千美元
Profit attributable to equity holders of the Company	本公司股權持有人應佔盈利	7,992	6,051
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)	0.52	0.40

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14 Earnings per share (continued)

(b) Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options which are dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the six months ended 30 June 2007) 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 share options.

14. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃按假設所有具攤薄潛力普通股獲轉換而調整已發行普通股加權平均數計算。本公司之購股權為具攤薄潛力普通股。為釐定可按公平價值(以本公司股份截至二零零七年六月三十日止六個月之平均市場價格釐訂)購買之股份數目之計算方法乃根據未行使購股權隨附之認購權之貨幣價值。根據上述計算得出之股份數目與假設行使購股權而應已發行之股份數目比較。

		For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 US\$'000 千美元
Profit attributable to equity holders of the Company	本公司股權持有人應佔盈利	7,992	6,051
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
Adjustments for share options (thousands)	購股權調整 (以千計)	4,333	2,522
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利之 普通股加權平均數 (以千計)	1,527,075	1,525,264
Diluted earnings per share (US cents per share)	每股攤薄盈利 (每股美仙)	0.52	0.40

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15 Dividends

15. 股息

		For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 US\$'000 千美元
2006 Final dividend of 0.158 US cents (2005: Final dividend 0.112 US cents) per ordinary share, paid	已付二零零六年末期股息每股 普通股0.158美仙 (二零零五年：末期股息0.112美仙)	2,432	1,708
2007 Interim dividend of 0.262 US cents (2006: Interim dividend 0.200 US cents) per ordinary share, proposed	建議派付二零零七年中期股息 每股普通股0.262美仙 (二零零六年：中期股息0.200美仙)	3,996	3,026
		6,428	4,734

16 Capital commitments for property, plant and equipment

16. 物業、廠房及設備之資本承擔

		As at 30 June 2007 於 二零零七年 六月三十日 US\$'000 千美元	As at 31 December 2006 於 二零零六年 十二月三十一日 US\$'000 千美元
Contracted but not provided for	已訂約但未撥備	3,795	211
Authorised but not contracted for	已批准但未訂約	13,056	14,823

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17 Related party transactions

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

		Note 附註	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 US\$'000 千美元
Sale of goods to Vedan Enterprise Corporation ("Taiwan Vedan")	味丹企業股份有限公司 (「台灣味丹」) 銷售貨品	(i)	711	2,200
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	(ii)	1,238	1,299
Technological support fee received from Taiwan Vedan	從台灣味丹收取技術支援費	(ii)	–	20
Commission from Taiwan Vedan in connection with the Agency Agreement	就代理協議收取台灣味丹之佣金	(ii)	38	31

Note:

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

(b) Balances with related parties

As at 30 June 2007, the Group had the following significant balances with related parties:

附註：

- (i) 本公司董事認為向有關連人士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之價格及條款。
- (ii) 本公司董事認為該等交易在日常業務中進行，並且根據相關協議之條款收費。

(b) 有關連人士之結餘

於二零零七年六月三十日，本集團與有關連人士有以下重大結餘：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17 Related party transactions (continued)

(b) Balances with related parties (continued)

17. 有關連人士交易(續)

(b) 有關連人士之結餘(續)

			As at 30 June 2007 於 二零零七年 六月三十日 US\$'000 千美元	As at 31 December 2006 於 二零零六年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Trade receivables from related parties (note 6):	應收有關連人士貿易賬款(附註6)：	(i)		
– Shanghai Vedan Foods Company Limited (“Shanghai Vedan Foods”)	— 上海味丹食品有限公司 (「上海味丹食品」)		4	4
– Taiwan Vedan	— 台灣味丹		250	359
			254	363
Current:	即期：			
Technological support fee payable to Taiwan Vedan	應付台灣味丹之技術支援費	(i)	221	258
Current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	有關轉讓商標應付台灣味丹款項之即期部份	(ii)	1,084	–
			1,305	258
Non-current:	非即期：			
Non-current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	有關轉讓商標應付台灣味丹款項之非即期部份	(ii)	9,136	11,023

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17 Related party transactions (continued)

(b) Balances with related parties (continued)

Note:

- (i) All these balances with related parties are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The amount represented the fair value payable to Taiwan Vedan for assignment of certain trademarks under the Trademark Assignment Agreement. It is payable by seven equal annual instalments commencing on 1 January 2007. The amount is discounted to fair value using a rate based on the borrowing rate of 4.7% per annum at the date of assignment of the trademarks.

18 Banking facilities

The Group's bank borrowings of US\$59,790,000 as at 30 June 2007 (31 December 2006: US\$60,231,000) were secured by:

- (i) legal charges over certain of the Group's property, plant and equipments with net book value of approximately US\$38,363,000 (31 December 2006: US\$41,908,000).
- (ii) corporate guarantee provided by the Company.

17. 有關連人士交易(續)

(b) 有關連人士之結餘(續)

附註：

- (i) 有關連人士之所有結餘均無抵押、免息及無固定還款期。
- (ii) 根據商標轉讓協議，該款項相當於就轉讓若干商標而應付台灣味丹之公平值。其須由二零零七年一月一日起，分七期每年支付相同款額。款項按根據轉讓商標當日之借貸年利率4.7厘計算之利率折現至公平值。

18. 銀行信貸

本集團於二零零七年六月三十日之銀行貸款59,790,000美元(二零零六年十二月三十一日：60,231,000美元)以下列各項作為抵押：

- (i) 本集團賬面淨值約38,363,000美元(二零零六年十二月三十一日：41,908,000美元)之若干物業、廠房及設備之法定抵押。
- (ii) 本公司提供之公司擔保。