

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2010 二零一零年十二月三十一日

		Note 附註	2010 US\$'000 千美元	2009 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	654	6,472
Property, plant and equipment	物業、廠房及設備	7	174,013	189,577
Intangible assets	無形資產	8	15,049	16,178
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項		200	1,103
Investment in associate	於聯營公司之投資	10	1,230	–
Total non-current assets	非流動資產總額		191,146	213,330
Current assets	流動資產			
Held-to-maturity financial assets	持有至到期之財務資產		–	2,959
Trade receivables	應收貿易賬款	11	40,328	26,937
Inventories	存貨	12	83,193	65,596
Amount due from a minority shareholder of a subsidiary	應收附屬公司少數股東款項		1,308	1,288
Prepayments and other receivables	預付款項及其他應收款項		7,950	7,849
Current income tax recoverable	即期所得稅資產		–	46
Cash and cash equivalents	現金及現金等價物	13	34,536	39,614
Non-current assets held for sale	持作出售非流動資產	6	167,315 12,415	144,289 –
Total current assets	流動資產總額		179,730	144,289
Total assets	總資產		370,876	357,619
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	15,228	15,228
Reserves	儲備			
– Proposed final dividend	– 建議末期股息	15, 26	3,670	4,840
– Others	– 其他	15	245,647	248,898
Non-controlling interest	非控股權益		264,545 1,631	268,966 2,685
Total equity	權益總額		266,176	271,651

The notes on pages 58 to 122 are an integral part of these consolidated financial statements.
載於第58至122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 2010 二零一零年十二月三十一日

	Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
LIABILITIES			
Non-current liabilities			
Long-term bank borrowings	17	15,259	16,222
Deferred income tax liabilities	18	7,513	8,050
Long-term payable to a related party	34(d)	2,074	4,031
Provision for long service payment		1,179	1,119
Total non-current liabilities		26,025	29,422
Current liabilities			
Trade payables	16	26,030	13,043
Accruals and other payables		19,847	12,428
Due to related parties	34(d)	2,280	2,043
Short-term bank borrowings	17	23,596	23,252
Current portion of long-term bank borrowings	17	4,279	3,123
Current income tax liabilities		2,643	2,657
Total current liabilities		78,675	56,546
Total liabilities		104,700	85,968
Total equity and liabilities		370,876	357,619
Net current assets		101,055	87,743
Total assets less current liabilities		292,201	301,073

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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Balance Sheet

資產負債表

As at 31 December 2010 二零一零年十二月三十一日

	Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
ASSETS			
Non-current assets			
Intangible assets	8	5,037	6,246
Investments in subsidiaries, at cost	9	170,390	170,390
Long-term loan to a subsidiary	9	10,500	2,700
Investment in associate	10	1,230	-
Total non-current assets		187,157	179,336
Current assets			
Due from subsidiaries	9	52,150	59,885
Prepayments and other receivables		396	400
Cash and cash equivalents	13	1,151	3,866
Total current assets		53,697	64,151
Total assets		240,854	243,487
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	15,228	15,228
Reserves			
- Proposed final dividend	15, 26	3,670	4,840
- Others	15	207,032	205,748
Total equity		225,930	225,816
LIABILITIES			
Non-current liability			
Long-term payable to a related party	34(d)	2,074	4,031
Current liabilities			
Accruals and other payables		1,282	3,035
Short-term bank borrowings	17	9,288	8,734
Due to a related party	34(d)	2,280	1,871
Total current liabilities		12,850	13,640
Total liabilities		14,924	17,671
Total equity and liabilities		240,854	243,487
Net current assets		40,847	50,511
Total assets less current liabilities		228,004	229,847

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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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Consolidated Income Statement

綜合收益表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
Revenue	收益	19	336,107	289,137
Cost of sales	銷售成本	21	(278,251)	(217,805)
Gross profit	毛利		57,856	71,332
Other losses – net	其他虧損－淨額	20	(2,076)	(2,937)
Selling and distribution expenses	銷售及分銷開支	21	(16,393)	(14,452)
Administrative expenses	行政開支	21	(24,897)	(30,068)
Compensation to farmers	農民賠償	22	(11,807)	–
Operating profit	經營溢利		2,683	23,875
Finance income	財政收入		968	747
Finance costs	財政支出		(1,696)	(1,594)
Finance costs – net	財政支出－淨值	23	(728)	(847)
Profit before income tax	除所得稅前溢利		1,955	23,028
Income tax expense	所得稅開支	24	(4,582)	(5,234)
(Loss)/profit for the year	本年度（虧損）／溢利	25	(2,627)	17,794
(Loss)/profit attributable to:	以下各方應佔（虧損） ／溢利：			
Owners of the Company	本公司擁有人		(1,480)	17,983
Non-controlling interest	非控股權益		(1,147)	(189)
			(2,627)	17,794
(Losses)/earnings per share for (loss)/ profit attributable to the owners of the Company during the year	本公司擁有人應佔 年內（虧損）／ 溢利之每股 （虧損）／盈利			
Basic (losses)/earnings per share (expressed in US cents)	每股基本（虧損）／ 盈利（以美仙計）	27	(0.10)	1.18
Diluted (losses)/earnings per share (expressed in US cents)	每股攤薄（虧損）／ 盈利（以美仙計）	27	(0.10)	1.18
Dividends	股息	26	3,670	8,992

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Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 US\$'000 千美元	2009 US\$'000 千美元
(Loss)/profit for the year	本年度(虧損)/溢利	(2,627)	17,794
Other comprehensive income	其他全面收入		
Currency translation differences	匯兌差額	1,992	99
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	(635)	17,893
Total comprehensive (loss)/income for the year attributable to:	以下各方應佔全面(虧損)/收入總額:		
– Owners of the Company	– 本公司擁有人	419	18,087
– Non-controlling interest	– 非控股權益	(1,054)	(194)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	(635)	17,893

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Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2010 截至二零一零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	Total 總計
		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	非控股權益 US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2009	於二零零九年一月一日之結餘	15,228	47,358	10,204	79,994	102,247	2,879	257,910
Comprehensive income	全面收入							
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	17,983	(189)	17,794
Other comprehensive income:	其他全面收入:							
Currency translation differences	匯兌差額	-	-	104	-	-	(5)	99
Total comprehensive income	全面收入總額	-	-	104	-	17,983	(194)	17,893
Total transactions with owners	與擁有人之總交易額							
Dividend paid	已付股息	-	-	-	-	(4,152)	-	(4,152)
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	15,228	47,358	10,308	79,994	116,078	2,685	271,651
Balance at 1 January 2010	於二零一零年一月一日之結餘	15,228	47,358	10,308	79,994	116,078	2,685	271,651
Comprehensive income	全面收入							
Loss for the year	本年度虧損	-	-	-	-	(1,480)	(1,147)	(2,627)
Other comprehensive income:	其他全面收入:							
Currency translation differences	匯兌差額	-	-	1,899	-	-	93	1,992
Total comprehensive loss	全面虧損總額	-	-	1,899	-	(1,480)	(1,054)	(635)
Total transactions with owners	與擁有人之總交易額							
Dividend paid	已付股息	-	-	-	-	(4,840)	-	(4,840)
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	15,228	47,358	12,207	79,994	109,758	1,631	266,176

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Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
Cash flows from operating activities	經營業務產生之現金流量		
Cash generated from operations	31	21,960	61,430
Interest paid		(447)	(524)
Income taxes paid		(5,033)	(6,960)
Net cash generated from operating activities		6,480	53,946
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of property, plant and equipment	7	(16,802)	(37,478)
Long-term prepayment of property, plant and equipment		903	3,297
Proceeds from sale of property, plant and equipment	31	166	44
Purchases of intangible assets and land use rights	6, 8	(1,633)	(88)
Redemption of held-to-maturity financial assets		2,959	-
Investment in an associate	10	(1,230)	-
Interest received from held-to-maturity financial assets		61	405
Net cash used in investing activities		(15,576)	(33,820)
Cash flows from financing activities	融資活動產生之現金流量		
Dividends paid	26	(4,840)	(4,152)
Net change in short-term bank borrowings		344	(15,408)
Proceeds from long-term bank borrowings		20,169	8,670
Repayment of long-term bank borrowings		(19,976)	(3,817)
Repayment of long-term payable to Vedan Enterprise Corporation ("Taiwan Vedan")		(2,145)	(2,145)
Net cash used in financing activities		(6,448)	(16,852)
Net (decrease)/increase in cash and cash equivalents		(5,544)	3,274
Cash and cash equivalents at beginning of year	13	39,614	36,286
Exchange gains on cash and cash equivalents		466	54
Cash and cash equivalents at end of year	於年末之現金及現金等價物	34,536	39,614

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1 GENERAL INFORMATION

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

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

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

These consolidated financial statements are presented in United States dollar (“US\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 22 March 2011.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉工業產品(包括化工澱粉、葡萄糖糖漿、味精、蘇打及鹽酸)以及飲料。產品乃銷售往越南、其他東協成員國家、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, 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,此等綜合財務報表以美元列值。此等綜合財務報表於二零一一年三月二十二日獲董事會批准發佈。

2 主要會計政策概要

編製此等綜合財務報表採用之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,亦同時需要管理層在採用本集團的會計政策過程中作出判斷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The following interpretations and amendments/revisions to standards are mandatory for the first time for the financial year beginning 1 January 2010, but do not have significant financial impact to the Group.

HKAS 17	Leases (and consequential amendment to HK(IFRIC) – Int 4, “Leases – Determination of the length of lease term in respect of Hong Kong land leases”)
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedge Items
HKFRS 1 (Revised)	First-Time Adoption of HKFRSs
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transaction
HKFRS 3 (Revised)	Business Combinations (and consequential amendments to HKAS 27, “Consolidated and Separate Financial Statements”, HKAS 28 “Investments in Associates” and HKAS 31 “Interests in Joint Ventures”)

2 主要會計政策概要 (續)

2.1 編製基準 (續)

以下準則之詮釋及修訂本／修訂必須於二零一零年一月一日開始之財政年度首次採納，但有關詮釋及修訂本／修訂對本集團並無任何重大財務影響。

香港會計準則第17號	租賃(及對香港(國際財務報告詮釋委員會) – 詮釋第4號「租賃 – 釐定香港土地租賃之租期」之其後修訂本)
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免
香港財務報告準則第2號(修訂本)	集團以現金結算以股份為基礎支付之交易
香港財務報告準則第3號(經修訂)	業務合併(及對香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營企業之權益」之其後修訂)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations (and Consequential Amendment to HKFRS 1 “First Time Adoption”)
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfer of Assets from Customers
HK – Int 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

The following new standard and interpretation, amendments/revision to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2010 and have not been early adopted.

2 主要會計政策概要(續)

2.1 編製基準(續)

香港財務報告準則第5號	持作出售非流動資產及已終止經營業務(及對香港財務報告準則第1號「首次採納」之其後修訂本)
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港(國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉移資產
香港 – 詮釋第5號	財務報表之呈列 – 借款人對包含按 要求還款條款之 有期貸款之分類

本集團並無提早採納以下已頒佈但於二零一零年一月一日開始之財政年度尚未生效之新準則及詮釋、準則及詮釋之修訂本／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 24 (Revised) 香港會計準則第24號(經修訂)	Related Party Disclosures 關連方披露	1 January 2011 二零一一年一月一日
HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Classification of Rights Issue 供股之分類	1 February 2010 二零一零年二月一日
Amendment to HKFRS 1	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters	1 July 2010
香港財務報告準則第1號之 修訂本	首次採納者就香港財務報告準則第7號之 披露比較資料之有限豁免	二零一零年七月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2013 二零一三年一月一日
Amendment to HK(IFRIC) – Int 14 香港（國際財務報告詮釋 委員會）— 詮釋第14號 之修訂本	Prepayments of a Minimum Funding Requirement 最低資金要求之預付款項	1 January 2011 二零一一年一月一日
HK(IFRIC) – Int 19 香港（國際財務報告詮釋 委員會）— 詮釋第19號	Extinguishing Financial Liabilities with Equity Instruments 以股本工具抵銷金融負債	1 July 2010 二零一零年七月一日

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

In addition, the Hong Kong Institute of Certified Public Accountants also published a number of amendments for the existing standards under its annual improvement project published in May 2010. These amendments are not expected to have a significant financial impact on the results and financial position of the Group.

2 主要會計政策概要（續）

2.1 編製基準（續）

本集團已開始評估採納上述新準則、準則及詮釋之修訂本／修訂對本集團之相關影響。本集團尚未能釐定是否會令本集團之會計政策或財務報表之呈報產生重大變動。

此外，於二零一零年五月，香港會計師公會於其年度改進項目中頒佈多項對現行準則之修訂。預期此等修訂不會對本集團之業績及財務狀況構成重大財務影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

(a) *Subsidiaries*

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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. 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.

The Group uses the acquisition method of accounting 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 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. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2 主要會計政策概要(續)

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) *附屬公司*

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。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。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。

本集團採用會計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、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。收購相關成本於產生時支銷。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。按逐項收購基準，本集團以公平值或非控股權益按比例應佔被收購方資產淨值，確認被收購方非控股權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired (Note 2.6a) in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income (Note 2.6).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The financial interests of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost includes in consideration by the Company 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 received and receivable.

2 主要會計政策概要 (續)

2.2 綜合 (續)

(a) 附屬公司 (續)

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公平值超出所收購之可識別資產淨值之公平值的差額乃列作商譽。倘在廉價購入的情況下，該數額低於所收購附屬公司資產淨值之公平值（附註2.6a），則有關差額將直接在全面收益表內確認（附註2.6）。

集團內公司間交易、結餘及未變現收益予以抵銷。未變現虧損亦予以抵銷。本公司對附屬公司之財務利益在必要情況下已予修訂，以確保符合本集團所採納之政策。

於附屬公司之投資乃按成本減減值入賬。成本包括本公司因或然代價修訂產生的代價。成本亦包括投資的直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between 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.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, 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, joint venture or financial asset. 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.

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 are reclassified to profit or loss where appropriate.

2 主要會計政策概要(續)

2.2 綜合(續)

(b) 與非控股權益之交易

本集團將其與非控股權益進行的交易視為與本集團權益擁有人之間進行的交易。向非控股權益採購，所支付的任何代價與所收購的附屬公司資產淨值賬面值相關部分的差額，於權益中入賬。向非控股權益進行出售所產生的盈虧亦於權益入賬。

倘本集團不再擁有控制權或重大影響力，其於該實體之任何保留權益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、合營企業或金融資產之保留權益而言，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。

倘於聯營公司之所有權權益減少，而重大影響力獲保留，則先前於其他全面收入內確認之金額僅有一定比例部分重新分類為溢利或虧損(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(c) *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 and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against 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 obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial interests of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要 (續)

2.2 綜合 (續)

(c) *聯營公司*

聯營公司指本集團對其有重大影響力但不擁有控制權之一切實體，通常擁有其佔百分之二十至五十投票權之股份。於聯營公司之投資採用權益會計法列賬，並按成本初次確認。本集團於聯營公司之投資包括於收購時識別的商譽減除任何累計減值虧損。

本集團應佔聯營公司收購後的盈利或虧損於綜合收益表中確認，而應佔收購後的其他全面收入變動在其他全面收入中確認。收購後的累積變動乃於投資之賬面值作調整。當本集團應佔聯營公司虧損等於或大於其於聯營公司之權益（包括任何其他無抵押之應收款項）時，本集團不再確認進一步虧損，除非本集團因此產生負債或代聯營公司支付款項。

本集團與聯營公司之間交易而產生之未變現收益按本集團於聯營公司之權益所享有之部分抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。聯營公司之財務利益已在有需要情況下作更改，以確保與本集團所採納之政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 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.

2.4 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 consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within "finance costs – net". All other foreign exchange gains and losses are presented in the consolidated income statement within "other 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 主要會計政策概要(續)

2.3 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。

2.4 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，均於綜合收益表內確認，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。

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「財政支出－淨值」中呈列。所有其他匯兌盈虧在綜合收益表內的「其他虧損－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 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

2.4 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 consolidated 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.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

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.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

本集團所有實體如持有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有通脹嚴重之經濟體系之貨幣),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為呈報貨幣;
- 每項綜合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。

在編製綜合賬目時,折算海外業務投資淨額之匯兌差異,均列入其他全面收入內。當出售部分海外業務時,此等匯兌差異將計入權益並於綜合收益表內確認為出售收益或虧損之一部分。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 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
- Office equipment and other fixed assets	5 – 8 years
- Motor vehicles	5 – 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other 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 主要會計政策概要(續)

2.5 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
- 辦公室設備及其他固定資產	5 – 8年
- 汽車	5 – 8年

資產之餘值及可使用年期均於各結算日予以審閱及調整(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2.7)。

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 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

2.6 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "intangible assets". Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Trademarks, brand names and licences

Separately acquired trademarks, brand names and licences are shown at historical cost less accumulated impairment. Trademarks, brand names and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks, brand names and licences over their estimated useful lives of 6 to 10 years.

(c) Computer software

Acquired computer software licences 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 主要會計政策概要 (續)

2.6 無形資產

(a) 商譽

商譽乃指收購之成本較本集團應佔被收購附屬公司於收購當日之可識別資產淨值之公平值多出之數額。收購附屬公司所產生的商譽包括於「無形資產」內。每年測試商譽是否出現減值，並按成本減累計減值虧損列賬。商譽之減值虧損均不會撥回。出售實體之盈虧包括與已出售實體相關之商譽之賬面值。

為進行減值測試，商譽乃分配至賺取現金單位。有關商譽乃分配至預期會因根據營運分部已識別為產生商譽之業務合併而受惠之賺取現金單位或賺取現金單位組別中。

(b) 商標、品牌及牌照

分開收購的商標、品牌及牌照乃按歷史成本減累計減值呈列。商標、品牌及牌照具有有限可使用年期，並按成本減累計攤銷入賬。攤銷乃利用直線法計算，以將商標、品牌及牌照成本分配於彼等之六年至十年估計可使用年期。

(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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Impairment of investments in subsidiaries or associate and other 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 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 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.

Impairment testing of the investments in subsidiaries or associate is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiaries or associate 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.

2.8 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 and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probably.

2 主要會計政策概要(續)

2.7 附屬公司或聯營公司投資及其他非財務資產之減值

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。

倘股息超出附屬公司或聯營公司於宣派股息期間的全面收入總額,或獨立財務報表內投資之賬面值超出投資對象資產淨額(包括商譽)之綜合財務報表之賬面值,收取該等投資之股息時則須對於附屬公司或聯營公司之投資作出減值測試。

2.8 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收回且出售被視作有很大可能進行時分類為持作出售資產。倘非流動資產之賬面值主要通過出售交易而非通過持續使用予以收回且出售被視作有很大可能進行時,則按賬面值與公平值減銷售成本兩者之較低者列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables and held-to-maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- (i) Loans and receivables
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 those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables (Note 2.11), amount due from a minority shareholder of a subsidiary, loan to a subsidiary and amounts due from subsidiaries in the balance sheet.
- (ii) Held-to-maturity financial assets
Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the balance sheet date, which are classified as current assets.

2 主要會計政策概要(續)

2.9 財務資產

2.9.1 分類

本集團將其財務資產分為以下類別：貸款及應收款項，以及持有至到期之財務資產。分類視乎購入有關財務資產之目的而定。管理層按初步確認決定其財務資產之類別。

- (i) 貸款及應收款項
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，惟到期日超過由結算日後起計十二個月者除外。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於(附註2.11)、應收一間附屬公司少數股東款項、向一間附屬公司貸款及應收附屬公司款項。
- (ii) 持有至到期之財務資產
持有至到期之財務資產為附帶固定或可釐定付款及有固定到期日，而本集團管理層有明確意圖及能力持有至到期之非衍生性質財務資產。倘若本集團出售任何有關投資(不包括持有至到期之財務資產之非重大款額)，則整個類別會被破壞，並重新歸類為可供出售。持有至到期之財務資產均列入非流動資產內，惟到期日不超過由結算日後起計十二個月者則除外，彼等均歸類為流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets

2.9.2 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 and held-to-maturity financial assets are 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.

2.9.3 Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

2.10 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 主要會計政策概要 (續)

2.9 財務資產

2.9.2 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。貸款及應收款項及持有至到期之財務資產，均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。

2.9.3 減值

本集團於各結算日評估是否有客觀證據顯示財務資產或一組財務資產出現減值。

2.10 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 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. 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. 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 selling and marketing costs. 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 selling and marketing costs in the consolidated income statement.

2.12 Cash and cash equivalents

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

2.13 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.

2.14 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要 (續)

2.11 貿易及其他應收款項

貿易及其他應收款項初期按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計算。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之原有條款收回所有金額時確定。債務人出現嚴重財政困難、債務人可能會破產或進行財務重組，以及拖欠或未能償還借款，均被視為貿易應收款項出現減值之跡象。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銷售及市場推廣成本。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銷售及市場推廣成本。

2.12 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、原到期日為三個月內的其他短期高度流動投資。

2.13 股本

已發行股份列示為權益。

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。

2.14 應付貿易賬款

應付貿易賬款初始按公平值確認，而其後則採用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 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 balance sheet date.

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement.

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 associate 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.

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, 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.

2 主要會計政策概要(續)

2.15 借款

借款初始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結算日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。

2.16 當期及遞延所得稅

年內稅項開支包括當期及遞延稅項。稅項在綜合收益表確認。

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。

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始確認（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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Current and deferred income tax (continued)

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.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associate, 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.

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.

2.17 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 主要會計政策概要 (續)

2.16 當期及遞延所得稅 (續)

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。

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。

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。

2.17 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 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.

2.18 Contingent liabilities and provisions

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

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.

2 主要會計政策概要(續)

2.17 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。

2.18 或然負債及撥備

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入賬。

或然負債不會被確認,但會在綜合財務報表附註中披露(倘有)。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。

當本集團因已發生的事件而產生現有的法律或推定責任,而很可能需要有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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue and other income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, 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 amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates 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.

2 主要會計政策概要 (續)

2.19 收益及其他收入確認

收益包括在本集團日常業務進程中銷售貨物或服務而收取或應收代價的公平值。呈列之收益已扣除增值稅、退貨、回贈及折扣及減去本集團內部之銷售。

當收益金額能可靠地衡量、未來經濟利益可能流入有關的實體，以及符合下文所述本集團的有關業務的特定條件時，本集團將確認收益。除非有關銷售的所有或然情況已經解決，否則收益金額不被視為可以可靠地衡量。本集團以其過往業績作為估計的依據，並會考慮客戶類別、交易類別及各項安排的具體情況。

(a) 銷售貨物

產品銷售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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue and other income recognition (continued)

- (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.

2.20 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 主要會計政策概要 (續)

2.19 收益及其他收入確認 (續)

- (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。

2.20 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Dividend distribution

A 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 wherever appropriate. Dividend proposed or declared after the balance sheet date are disclosed as a post balance sheet event and are not recognised as a liability at the balance sheet date.

2.22 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.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow and fair value interest-rate risk), credit risk and liquidity risk. The 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 written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

2 主要會計政策概要 (續)

2.21 分派股息

分派予本公司股東的股息在獲得本公司股東或董事通過的會計期內，作為負債於本集團及本公司的財務報表中確認。在結算日後提議或宣派的股息將作為結算日後事項，而不會於結算日確認為負債。

2.22 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 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（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本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書面原則，以及涵蓋特定範圍的書面政策，例如外匯風險、利率風險、信貸風險及流動資金過剩風險。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(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 2010, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax loss (2009: profit) for the year would have been US\$937,000 (2009: US\$1,088,000) higher/lower (2009: lower/higher), mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade receivables, cash and cash equivalents and trade payables.

(ii) Cash flow and fair value interest-rate risk

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.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(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。

於二零一零年十二月三十一日，倘越南盾兌美元貶值／升值5%而其他因素維持不變，本年度除稅後虧損（二零零九年：溢利）將增加／減少（二零零九年：減少／增加）937,000美元（二零零九年：1,088,000美元），主要來自換算以越南盾計算之應收貿易賬款、現金及現金等價物及應付貿易賬款。

(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實際上獨立不受市場利率變動影響。

本集團之計息風險來自借款。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。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest-rate risk (continued)

At 31 December 2010, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, post-tax loss (2009: profit) for the year would have been US\$149,000 (2009: US\$72,000) higher/lower (2009: 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 a minority shareholder 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 limit is regularly monitored.

The carrying amount of cash and cash equivalents, trade receivables, amount due from a minority shareholder 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 2010 and 2009, all the bank balances as detailed in Note 13 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.

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(續)

於二零一零年十二月三十一日，倘借款之利率上升／下降100點子而其他因素維持不變，本年度除稅後虧損(二零零九年：溢利)將增加／減少(二零零九年：減少／增加)149,000美元(二零零九年：72,000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、銀行結餘、應收貿易賬款、應收一間附屬公司一名少數股東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。

綜合資產負債表包括之現金及現金等價物、應收貿易賬款、應收一間附屬公司一名少數股東款項以及其他應收款項之賬面值即本集團承受有關該等財務資產的最高信貸風險。

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。於二零一零年及二零零九年十二月三十一日，載列於附註13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。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2010 and 2009, the amount due from a minority shareholder 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 a minority shareholder of a subsidiary is of low credit risk.

No impairment has been provided for other receivables as at 31 December 2010 and 2009. 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 13) 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)

於二零一零年及二零零九年十二月三十一日，應收一間附屬公司一名少數股東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一名少數股東款項之信貸風險較低。

於二零一零年及二零零九年十二月三十一日，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13）。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 2010	於二零一零年十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	24,852	606	21,412	-	46,870
Trade payables	應付貿易賬款	26,030	-	-	-	26,030
Long-term payable to a related party	應付有關連人士之長期款項	2,145	2,166	-	-	4,311
Other payables	其他應付款項	19,847	-	-	-	19,847
Due to related parties	應付有關連人士款項	323	-	-	-	323
At 31 December 2009	於二零零九年十二月三十一日					
Bank borrowings	銀行借貸	24,538	600	21,200	-	46,338
Trade payables	應付貿易賬款	8,012	-	-	-	8,012
Long-term payable to a related party	應付有關連人士之長期款項	2,145	2,145	2,166	-	6,456
Other payables	其他應付款項	12,428	-	-	-	12,428
Due to related parties	應付有關連人士款項	172	-	-	-	172
Company	本公司					
At 31 December 2010	於二零一零年十二月三十一日					
Bank borrowings (Note)	銀行借貸 (附註)	9,495	-	-	-	9,465
Long-term payable to a related party	應付有關連人士之長期款項	2,145	2,166	-	-	4,311
At 31 December 2009	於二零零九年十二月三十一日					
Bank borrowings	銀行借貸	8,970	-	-	-	8,970
Long-term payable to a related party	應付有關連人士之長期款項	2,145	2,145	2,166	-	6,456

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分析本集團及本公司於相關到期組別之財務負債。於表格中披露之金額為合約未折現現金流量。

附註：

資產負債表包括有關銀行借貸至其各自到期的應付利息。

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 2010, the Group's strategy, which was unchanged from 2009, was to maintain a minimal gearing ratio. The gearing ratios at 31 December 2010 and 2009 were as follows:

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Total bank borrowings (Note 17)	總銀行借貸(附註17)	43,134	42,597
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)	266,176	271,651
Gearing ratio	資產負債比率	16%	16%

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持續經營，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之能力。

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。該比率如綜合資產負債表所示乃按總銀行借貸除以股權持有人權益計算。總借款包括非流動借款及流動借款。

於二零一零年，本集團之策略與二零零九年所採納者貫徹一致，乃維持資產負債比率於最低水平。於二零一零年及二零零九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 maturity. The fair value of financial assets and liabilities for disclosure purposes or estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3.4 Financial instruments by category – Group and Company

As at 31 December 2010 and 2009, all financial assets are loans and receivables and all financial liabilities are financial liabilities at amortised cost.

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 2.7. 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 intangible assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment and intangible assets have been determined based on value-in-use calculations. 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賬款以及應付貿易賬款及其他應付賬款屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。供披露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。

3.4 財務工具類別 – 本集團與本公司

於二零一零年及二零零九年十二月三十一日，全部財務資產乃貸款以及應收賬款，且全部財務負債乃按攤銷成本之財務負債。

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。下文討論對下一財政年度內資產及負債之賬面值造成重大調整之高風險估計及假設。

(a) 商譽的估計減值

本集團每年均按照附註2.7所述的會計政策的規定，為商譽進行減值評估測試，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、廠房及設備和無形資產作出減值評估。物業、廠房及設備和無形資產之可收回金額乃根據使用價值計算方法釐定。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 intangible assets (continued)

During the year, management made a provision on its property, plant and equipment in Shandong based on a five-year cash flow forecast. The recoverable amount of the property, plant and equipment is determined based on value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. The discount rate used in the cash flow forecast is 10%.

(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 with previously estimated. 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.

(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.

4 重要會計估計及判斷 (續)

(b) 物業、廠房及設備和無形資產的估計減值 (續)

年內，管理層根據五年現金流量預測為其位於山東之物業、廠房及設備作出撥備。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後現金流量預測。現金流量預測所使用之貼現率為10%。

(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產生的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折舊及攤銷開支出現變動。

(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作出最終的稅務釐定。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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Current income taxes and deferred income taxes (continued)

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 internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions. These reports include segment revenue, segment assets and capital expenditures.

The chief operating decision-makers consider the business from a geographical aspect. In presenting information on the basis of operating segments, segment revenue is based on the geographical presence of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

Since the Group is mainly engaged in the manufacturing and selling of MSG products in which the gross profit would not differentiate much in geographical location, 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.

In 2010 and 2009, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's total revenue.

4 重要會計估計及判斷(續)

(d) 當期所得稅及遞延所得稅(續)

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

主要營運決策者已一併確定為董事會。董事審閱本集團之內部報告，以評核表現及分配資源。管理層根據此等報告釐定營運分部。

本集團根據主要營運決策者所審閱並用於制定策略決定之報告釐定其營運分部。此等報告包括分部收益、分部資產及資本支出。

主要營運決策者以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。分部資產及資本開支則以資產所在地劃分。

由於本集團主要從事味精產品之製造及銷售，其毛利不會因地理位置而存在重大差異，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，分部業績僅限於收益資料。

於二零一零年及二零零九年，來自本集團最大客戶之收益佔本集團收益總額少於10%。

5 SEGMENT INFORMATION (continued)

(i) Segment revenue

		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam	越南	170,003	150,562
The PRC	中國	51,790	54,697
Japan	日本	66,429	56,370
Taiwan	台灣	5,781	6,363
ASEAN member countries (other than Vietnam)	東協成員國家 (不包括越南)	25,975	14,211
Other regions	其他地區	16,129	6,934
		336,107	289,137

(ii) Capital expenditures

		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam	越南	16,794	37,279
The PRC	中國	1,641	287
		18,435	37,566

Capital expenditures are allocated based on where the assets are located.

Capital expenditures comprise additions of land use rights, property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations.

資本支出乃根據資產所在地而分配。

資本支出包括對土地使用權、物業、廠房及設備及無形資產之添置，包括通過業務合併進行收購的添置。

(iii) Total assets

		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam	越南	300,089	286,144
The PRC	中國	67,905	67,121
Hong Kong	香港	2,032	3,344
Taiwan	台灣	785	946
Singapore	新加坡	65	64
		370,876	357,619

Total assets are allocated based on where the assets are located.

總資產乃根據資產所在地而分配。

5 分部資料 (續)

(i) 分部收益

		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam	越南	170,003	150,562
The PRC	中國	51,790	54,697
Japan	日本	66,429	56,370
Taiwan	台灣	5,781	6,363
ASEAN member countries (other than Vietnam)	東協成員國家 (不包括越南)	25,975	14,211
Other regions	其他地區	16,129	6,934
		336,107	289,137

(ii) 資本支出

		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam	越南	16,794	37,279
The PRC	中國	1,641	287
		18,435	37,566

資本支出乃根據資產所在地而分配。

資本支出包括對土地使用權、物業、廠房及設備及無形資產之添置，包括通過業務合併進行收購的添置。

(iii) 總資產

		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam	越南	300,089	286,144
The PRC	中國	67,905	67,121
Hong Kong	香港	2,032	3,344
Taiwan	台灣	785	946
Singapore	新加坡	65	64
		370,876	357,619

總資產乃根據資產所在地而分配。

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:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Held outside Hong Kong	在香港以外持有		
Leases of between 10 to 50 years	十年至五十年之租約	654	6,472
		2010 US\$'000 千美元	2009 US\$'000 千美元
At 1 January	於一月一日	6,472	6,609
Exchange differences	匯兌差額	196	7
Additions	添置	1,502	-
Amortisation of land use rights (Note 21)	土地使用權攤銷(附註21)	(86)	(144)
Transfer to non-current assets held for sale (Note ii)	轉撥至持作出售非流動資產(附註ii)	(7,430)	-
At 31 December	於十二月三十一日	654	6,472

Notes:

- (i) In respect of the Group's land use rights, Mao Tai Foods (Xiamen) Co. Ltd ("Xiamen Maotai"), Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan") and Shandong Vedan Snowflake Enterprise Co., Ltd. ("Shandong Snowflake"), 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, 2055, 2056 and 2060 respectively.
- (ii) In September 2010, Shanghai Vedan signed an agreement with an independent third party for sales of certain land use rights and property, plant and equipment.

As at report date, the transfer procedures have not been completed. Management expects the sales to be completed in 2011. The relevant land use rights and property, plant and equipment amounted to US\$12,415,000, are transferred to non-current assets held for sale.

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：

		2010 US\$'000 千美元	2009 US\$'000 千美元
Held outside Hong Kong	在香港以外持有		
Leases of between 10 to 50 years	十年至五十年之租約	654	6,472
		2010 US\$'000 千美元	2009 US\$'000 千美元
At 1 January	於一月一日	6,472	6,609
Exchange differences	匯兌差額	196	7
Additions	添置	1,502	-
Amortisation of land use rights (Note 21)	土地使用權攤銷(附註21)	(86)	(144)
Transfer to non-current assets held for sale (Note ii)	轉撥至持作出售非流動資產(附註ii)	(7,430)	-
At 31 December	於十二月三十一日	654	6,472

附註：

- (i) 就本集團的土地使用權而言，三間於中國成立及經營的附屬公司茂泰食品(廈門)有限公司(「廈門茂泰」)、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」)，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、二零五五年、二零五六年以及二零六零年屆滿。
- (ii) 於二零一零年九月，上海味丹與獨立第三方簽訂協議出售若干土地使用權以及物業、廠房及設備。

截至報告日期，有關轉讓手續尚未完成。管理層預期有關出售將於二零一一年內完成。有關價值約12,415,000美元的土地使用權和物業、廠房及設備已轉撥至持作出售非流動資產。

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Construction in progress 在建工程 USD'000 千美元	Properties 物業 USD'000 千美元	Plant and machinery 廠房及機器 USD'000 千美元	Motor vehicles 汽車 USD'000 千美元	Office equipment and other fixed assets 辦公室設備 及其他 固定資產 USD'000 千美元	Total 合計 USD'000 千美元
At 1 January 2009	於二零零九年一月一日						
Cost	成本	13,067	88,002	354,138	8,543	30,886	494,636
Accumulated depreciation	累計折舊	-	(40,268)	(235,144)	(6,651)	(26,747)	(308,810)
Accumulated impairment	累計減值	-	(141)	(2,009)	-	(4)	(2,154)
Net book amount	賬面淨值	13,067	47,593	116,985	1,892	4,135	183,672
Year ended 31 December 2009	截至二零零九年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	13,067	47,593	116,985	1,892	4,135	183,672
Exchange differences	匯兌差額	-	12	19	(1)	1	31
Additions	添置	36,614	73	243	230	318	37,478
Transfer	轉讓	(37,548)	13,139	23,507	288	614	-
Disposals	出售	-	-	(42)	(43)	(3)	(88)
Depreciation (Note 21)	折舊(附註21)	-	(4,311)	(22,488)	(450)	(834)	(28,083)
Impairment loss	減值虧損	-	(923)	(2,492)	-	(18)	(3,433)
Closing net book amount	年末賬面淨值	12,133	55,583	115,732	1,916	4,213	189,577
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	12,133	101,228	377,713	8,706	31,772	531,552
Accumulated depreciation	累計折舊	-	(44,581)	(257,480)	(6,790)	(27,537)	(336,388)
Accumulated impairment	累計減值	-	(1,064)	(4,501)	-	(22)	(5,587)
Net book amount	賬面淨值	12,133	55,583	115,732	1,916	4,213	189,577
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	12,133	55,583	115,732	1,916	4,213	189,577
Exchange differences	匯兌差額	-	352	566	26	14	958
Additions	添置	15,202	-	1,168	243	189	16,802
Transfer	轉讓	(20,637)	5,050	15,446	-	141	-
Disposals	出售	-	(70)	(491)	-	(107)	(668)
Depreciation (Note 21)	折舊(附註21)	-	(5,055)	(19,234)	(449)	(878)	(25,616)
Impairment loss	減值虧損	-	(498)	(1,557)	-	-	(2,055)
Transfer to non-current assets held for sale (Note 6)	轉撥至持作出售非流動資產 (附註6)	-	(4,985)	-	-	-	(4,985)
Closing net book amount	年末賬面淨值	6,698	50,377	111,630	1,736	3,572	174,013
At 31 December 2010	於二零一零年十二月三十一日						
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

7 PROPERTY, PLANT AND EQUIPMENT (continued)

Certain property, plant and equipment of the Group is pledged as security for the Group's short-term and long-term bank borrowings as follows:

		2010 US\$'000 千美元	2009 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)	22,715	14,206

Depreciation expense of US\$21,691,000 (2009: US\$23,536,000) has been charged in cost of sales, US\$49,000 (2009: US\$55,000) in selling and distribution expenses and US\$3,876,000 (2009: US\$4,492,000) in administrative expenses.

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，以取得本集團的短期及長期銀行借貸如下：

折舊支出21,691,000美元(二零零九年：23,536,000美元)、49,000美元(二零零九年：55,000美元)和3,876,000美元(二零零九年：4,492,000美元)已於銷售成本、銷售及分銷開支以及行政開支中扣除。

8 INTANGIBLE ASSETS

		Group 本集團				Company 本公司	
		Goodwill 商譽 千美元	Software and licence 軟件及牌照 千美元	Brand name 品牌 千美元	Trademarks 商標 千美元	Total 合計 千美元	Trademarks 商標 千美元
At 1 January 2009	於二零零九年一月一日						
Cost	成本	8,310	1,423	1,142	12,089	22,964	12,089
Accumulated amortisation	累計攤銷	(158)	(290)	(342)	(4,634)	(5,424)	(4,634)
Net book amount	賬面淨值	8,152	1,133	800	7,455	17,540	7,455
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,152	1,133	800	7,455	17,540	7,455
Exchange differences	匯兌差額	7	-	-	-	7	-
Additions	添置	-	88	-	-	88	-
Amortisation charge (Note 21)	攤銷開支(附註21)	-	(134)	(114)	(1,209)	(1,457)	(1,209)
Closing net book amount	年末賬面淨值	8,159	1,087	686	6,246	16,178	6,246
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	8,317	1,511	1,142	12,089	23,059	12,089
Accumulated amortisation	累計攤銷	(158)	(424)	(456)	(5,843)	(6,881)	(5,843)
Net book amount	賬面淨值	8,159	1,087	686	6,246	16,178	6,246
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,159	1,087	686	6,246	16,178	6,246
Exchange differences	匯兌差額	230	-	-	-	230	-
Additions	添置	-	131	-	-	131	-
Amortisation charge (Note 21)	攤銷開支(附註21)	-	(167)	(114)	(1,209)	(1,490)	(1,209)
Closing net book amount	年末賬面淨值	8,389	1,051	572	5,037	15,049	5,037
At 31 December 2010	於二零一零年十二月三十一日						
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

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 allocated to the Group's cash-generating units ("CGUs") identified according to operating segment.

		The PRC 中國	Vietnam 越南	
		MSG 味精包裝 US\$'000 千美元	MSG 味精包裝 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2010	於二零一零年十二月三十一日	7,659	730	8,389
At 31 December 2009	於二零零九年十二月三十一日	7,429	730	8,159

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 rate. The growth rate does not exceed the long-term average growth rate in which the CGU operates.

Key assumptions used for value-in-use calculations

Gross margin	毛利率
Discount rate	折現率

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 development. 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 carrying amounts to exceed its recoverable 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分配商譽。

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下列估計增長率推算。所使用的增長率不會高於賺取現金單位營運年期的長期平均增長率。

用以計算使用價值之主要假設

	2010	2009
Gross margin	16.0% – 22.9%	16.0% – 22.9%
Discount rate	10%	10%

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。所用折現率乃稅前計算，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根據的主要假設的任何合理可能變動不會導致賬面值超過其可收回金額。

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

9 對附屬公司投資、向附屬公司長期貸款及應收附屬公司款項 – 本公司

		2010 US\$'000 千美元	2009 US\$'000 千美元
Unlisted shares, at cost	非上市股份 (按成本)	170,390	170,390

In 2010, the long-term loan granted to a subsidiary is unsecured, denominated in US\$, repayable on 31 July 2013 and carries an interest at three-month SIBOR (2009: unsecured, interest-free, denominated in US\$ and repayable on 14 March 2011). The carrying value of loan to a subsidiary approximates its fair value.

於二零一零年，授予一間附屬公司之長期貸款乃無抵押、以美元計值及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計息（二零零九年：於二零一一年三月十四日無抵押、免息、按美元計值及償還）。向一間附屬公司貸款之賬面值接近其公平值。

In 2010, except for US\$2,700,000 (2009: US\$10,500,000), which is a short-term loan to a subsidiary and is unsecured, denominated in US\$, repayable on 31 March 2011 and carries an interest at three-month SIBOR (2009: unsecured, interest-free, denominated in US\$ and repayable on 31 July 2010), the amounts due from subsidiaries are unsecured, interest-free, denominated in US\$ and repayable on demand.

於二零一零年，除無抵押、以美元計值、須於二零一一年三月三十一日償還及按三個月新加坡銀行同業拆息計息之2,700,000美元（二零零九年：10,500,000美元）（二零零九年：於二零一零年七月三十一日無抵押、免息、按美元計值及償還）授予附屬公司短期貸款外，應收附屬公司款項為無抵押、免息以及以美元計值，且於催繳時償還。

The following is a list of the principal subsidiaries at 31 December 2010:

下列為於二零一零年十二月三十一日的主要附屬公司：

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	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%

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

9 對附屬公司投資、向附屬公司長期貸款及應收附屬公司款項—本公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	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:</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	S\$106,067,921 Ordinary shares 106,067,921 新加坡元普通股	100%
Ordino Investments Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	S\$34,944,929 Ordinary shares 34,944,929 新加坡元普通股	100%
Vedan (Vietnam) Enterprise Corporation Limited 味丹(越南)股份有限公司	Vietnam 越南	Manufacture 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、化工澱粉、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%
Mao Tai Foods (Xiamen) Co., Ltd. 茂泰食品(廈門)有限公司	PRC 中國	Packaging and sale of MSG and beverages in the PRC 在中國包裝及銷售味精及飲料	US\$20,270,000 Registered capital 20,270,000美元 註冊資本	100%
Orsan Vietnam Co., Ltd.	Vietnam 越南	Packaging and sale 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%

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

9 對附屬公司投資、向附屬公司長期貸款及應收附屬公司款項—本公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	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)				
Shandong Vedan Snowflake Enterprise Co., Ltd. 山東味丹雪花實業有限公司	PRC 中國	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%
Shanghai Vedan Enterprise Co. Ltd. 上海味丹企業有限公司	PRC 中國	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 中國	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%
上海星尚實業發展有限公司	PRC 中國	Property holding in the PRC 在中國持有物業	RMB104,600,000 Registered capital 人民幣104,600,000元 註冊資本	98.97%

10 INVESTMENT IN ASSOCIATE – GROUP AND COMPANY

10 於聯營公司之投資 – 本集團及本公司

		2010 US\$'000 千美元	2009 US\$'000 千美元
Unlisted shares, at cost	非上市股份 (按成本)	1,230	–

Movement on the investment in associate is as follows:

於聯營公司之投資變動分析如下：

		2010 US\$'000 千美元	2009 US\$'000 千美元
As at 1 January	於一月一日	–	–
Additions	添置	1,230	–
As at 31 December	於十二月三十一日	1,230	–

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

本集團及本公司應佔聯營公司之業績及其資產及負債分析如下：

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	Cayman Islands 開曼群島	4,100,000 shares of US\$1 each 4,100,000股股份， 每股1美元	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	Profits 溢利 US\$'000 千美元
Effective interest	實際權益	1,230	–	–	–

The associate is principally engaged in real estate development in Vietnam. As of 31 December 2010, the associate is inactive and has not identified any development project yet.

聯營公司於越南主要從事房地產發展。截至二零一零年十二月三十一日，聯營公司並不活躍及尚未識別任何發展項目。

11 TRADE RECEIVABLES

The fair values of trade receivables are as follows:

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	41,600	29,447
Trade receivables from a related party (Note 34(d))	應收有關連人士貿易賬款 (附註34(d))	250	267
Less: provision for impairment of trade receivables	減: 應收貿易賬款減值 撥備	(1,522)	(2,777)
		40,328	26,937

The credit terms of trade receivables range from cash on delivery to 120 days and the ageing analysis of the trade receivables is as follows:

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Current	即期	27,666	17,252
31 – 90 days	31至90天	8,906	7,171
91 – 180 days	91至180天	2,959	2,860
181 – 365 days	181至365天	809	752
Over 365 days	365天以上	1,510	1,679
		41,850	29,714

11 應收貿易賬款

應收貿易賬款之公平值如下:

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	41,600	29,447
Trade receivables from a related party (Note 34(d))	應收有關連人士貿易賬款 (附註34(d))	250	267
Less: provision for impairment of trade receivables	減: 應收貿易賬款減值 撥備	(1,522)	(2,777)
		40,328	26,937

應收貿易賬款之信貸期由貨到付現至120天，而應收貿易賬款之賬齡分析如下:

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Current	即期	27,666	17,252
31 – 90 days	31至90天	8,906	7,171
91 – 180 days	91至180天	2,959	2,860
181 – 365 days	181至365天	809	752
Over 365 days	365天以上	1,510	1,679
		41,850	29,714

11 TRADE RECEIVABLES (continued)

As at 31 December 2010, trade receivables of US\$31,337,000 (2009: US\$22,470,000) were fully performing.

As at 31 December 2010, trade receivables of US\$7,372,000 (2009: US\$4,083,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of those past due but not impaired receivables is as follows:

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Overdue by	逾期		
Current to 90 days	即期至90天	5,722	3,947
91 – 180 days	91至180天	1,636	57
Over 180 days	180天以上	14	79
		7,372	4,083

As of 31 December 2010, trade receivables of US\$3,141,000 (2009: US\$3,161,000) were impaired. The amount of the provision was US\$1,522,000 as of 31 December 2010 (2009: US\$2,777,000). The individually impaired receivables mainly relate to wholesalers, 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	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Overdue by	逾期		
91 days to 180 days	91天至180天	1,626	1,548
181 days to 365 days	181天至365天	–	–
Over 365 days	365天以上	1,515	1,613
		3,141	3,161

11 應收貿易賬款 (續)

於二零一零年十二月三十一日，已悉數收回31,337,000美元應收貿易賬款（二零零九年：22,470,000美元）。

於二零一零年十二月三十一日，金額為7,372,000美元（二零零九年：4,083,000美元）的應收貿易賬款已到期但並未減值，其來自若干近期概無拖欠紀錄的獨立客戶。該等到期但並未減值的應收款項的賬齡分析如下：

於二零一零年十二月三十一日，應收貿易賬款3,141,000美元（二零零九年：3,161,000美元）已予減值。於二零一零年十二月三十一日作出的撥備金額為1,522,000美元（二零零九年：2,777,000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批發商有關，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：

11 TRADE RECEIVABLES (continued)

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

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam Dong	越南盾	24,732	16,640
US\$	美元	12,735	8,836
Renminbi	人民幣	2,861	1,461
		40,328	26,937

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

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
At 1 January	於一月一日	2,777	427
Provision for receivables impairment (Note 21)	應收款項減值撥備 (附註21)	11	2,350
Unused amounts reversed (Note 21)	已撥回未用金額(附註21)	(1,266)	-
At 31 December	於十二月三十一日	1,522	2,777

The creation and release of provision for impaired receivables have been included in "administrative expenses" in the consolidated income statement (Note 21). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

11 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	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam Dong	越南盾	24,732	16,640
US\$	美元	12,735	8,836
Renminbi	人民幣	2,861	1,461
		40,328	26,937

本集團之應收貿易賬款減值撥備變動分析如下：

		Group 本集團	
		2010 US\$'000 千美元	2009 US\$'000 千美元
At 1 January	於一月一日	2,777	427
Provision for receivables impairment (Note 21)	應收款項減值撥備 (附註21)	11	2,350
Unused amounts reversed (Note 21)	已撥回未用金額(附註21)	(1,266)	-
At 31 December	於十二月三十一日	1,522	2,777

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21)。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。

12 INVENTORIES

		2010 US\$'000 千美元	2009 US\$'000 千美元
Spare parts and consumables	零件及消耗品	4,350	4,338
Raw materials	原材料	46,914	37,877
Work in progress	在製品	4,771	2,979
Finished goods	製成品	27,158	20,402
		83,193	65,596

The cost of inventories recognised as expense and included in cost of sales amounted to US\$241,547,000 (2009: US\$179,486,000).

確認為開支及計入銷售成本之存貨成本為241,547,000美元(二零零九年: 179,486,000美元)。

13 CASH AND CASH EQUIVALENTS

Bank balances totaling US\$8,945,000 (2009: US\$11,861,000) and US\$24,421,000 (2009: US\$23,868,000) as at 31 December 2010 were mainly placed with major state-owned financial institutions in PRC and Vietnam, respectively. The remittance of these funds out of the PRC and Vietnam is subject to the exchange restrictions imposed by the PRC and Vietnamese governments.

13 現金及現金等價物

於二零一零年十二月三十一日，銀行結餘合共8,945,000美元(二零零九年: 11,861,000美元)及24,421,000美元(二零零九年: 23,868,000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	
		2010 US\$'000 千美元	2009 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元
Cash at bank and on hand	銀行及庫存現金	28,046	27,863	1,151	3,866
Short-term bank deposits	短期銀行存款	6,490	11,751	-	-
Cash and cash equivalents	現金及現金等價物	34,536	39,614	1,151	3,866

13 CASH AND CASH EQUIVALENTS (continued)

The Group's cash and cash equivalents are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2010 US\$'000 千美元	2009 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam Dong	越南盾	9,890	14,001	–	–
US\$	美元	15,300	13,789	728	3,458
Renminbi	人民幣	8,923	11,416	–	–
Hong Kong dollar	港元	45	42	45	42
New Taiwan dollar	新台幣	378	366	378	366
		34,536	39,614	1,151	3,866

The effective interest rate per annum of the Group's short-term bank deposits in 2010 was 12.5% (2009: 8.2%).

13 現金及現金等價物 (續)

本集團現金及現金等價物按以下貨幣計值：

二零一零年本集團短期銀行存款之每年實際利率為12.5% (二零零九年：8.2%)。

14 SHARE CAPITAL

14 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 2009 and 31 December 2010	於二零零九年 十二月三十一日及 二零一零年十二月三十一日	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 2009 and 31 December 2010	於二零零九年 十二月三十一日及 二零一零年十二月三十一日	0.01	1,522,742,000	15,228

15 RESERVES

(a) Group

15 儲備

(a) 本集團

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	(Note) Merger reserve (註) 合併儲備 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 2009	於二零零九年一月一日	47,358	10,204	79,994	102,247	239,803
Profit for the year	本年度溢利	-	-	-	17,983	17,983
Dividends	股息	-	-	-	(4,152)	(4,152)
Exchange translation differences	匯兌差額	-	104	-	-	104
At 31 December 2009	於二零零九年十二月三十一日	47,358	10,308	79,994	116,078	253,738
Representing:	即:					
2009 Final dividend proposed	建議派付之二零零九年末期股息				4,840	
Others	其他				111,238	
Retained earnings as at 31 December 2009	於二零零九年十二月三十一日之保留盈利				116,078	
At 1 January 2010	於二零一零年一月一日	47,358	10,308	79,994	116,078	253,738
Loss for the year	本年度虧損	-	-	-	(1,480)	(1,480)
Dividends	股息	-	-	-	(4,840)	(4,840)
Exchange translation differences	匯兌差額	-	1,899	-	-	1,899
At 31 December 2010	於二零一零年十二月三十一日	47,358	12,207	79,994	109,758	249,317
Representing:	即:					
2010 Final dividend proposed	建議派付之二零一零年末期股息				3,670	
Others	其他				106,088	
Retained earnings as at 31 December 2010	於二零一零年十二月三十一日之保留盈利				109,758	

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 thereof.

附註:

本集團的合併儲備即本集團於二零零二年十二月二十六日完成集團重組時所收購附屬公司的股本面值及股份溢價與本公司因交換而發行股本面值的差額。

15 RESERVES (continued)

(b) Company

15 儲備(續)

(b) 本公司

		Share premium 股份溢價 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 2009	於二零零九年一月一日	194,098	13,733	207,831
Profit for the year	本年度溢利	-	6,909	6,909
Dividends	股息	-	(4,152)	(4,152)
At 31 December 2009	於二零零九年十二月三十一日	194,098	16,490	210,588
Representing:	即:			
2009 Final dividend proposed	建議派付之二零零九年 末期股息		4,840	
Others	其他		11,650	
Retained earnings as at 31 December 2009	於二零零九年十二月三十一日 之保留盈利		16,490	
At 1 January 2010	於二零一零年一月一日	194,098	16,490	210,588
Profit for the year	本年度溢利	-	4,954	4,954
Dividends	股息	-	(4,840)	(4,840)
At 31 December 2010	於二零一零年十二月三十一日	194,098	16,604	210,702
Representing:	即:			
2010 Final dividend proposed	建議派付之二零一零年 末期股息		3,670	
Others	其他		12,934	
Retained earnings as at 31 December 2010	於二零一零年十二月三十一日 之保留盈利		16,604	

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, 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,惟本公司須具備償債能力且符合本公司組織章程細則的規定。

16 TRADE PAYABLES

As at 31 December 2010, the ageing analysis of trade payables is as follows:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Current	即期	22,754	12,448
31 – 90 days	31至90天	3,224	353
91 – 180 days	91至180天	35	60
181 – 365 days	181至365天	17	182
		26,030	13,043

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

		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam Dong	越南盾	11,275	6,121
US\$	美元	14,130	6,474
Renminbi	人民幣	625	448
		26,030	13,043

16 應付貿易賬款

於二零一零年十二月三十一日，應付貿易賬款之賬齡分析如下：

		2010 US\$'000 千美元	2009 US\$'000 千美元
Current	即期	22,754	12,448
31 – 90 days	31至90天	3,224	353
91 – 180 days	91至180天	35	60
181 – 365 days	181至365天	17	182
		26,030	13,043

本集團之應付貿易賬款按以下貨幣計值：

		2010 US\$'000 千美元	2009 US\$'000 千美元
Vietnam Dong	越南盾	11,275	6,121
US\$	美元	14,130	6,474
Renminbi	人民幣	625	448
		26,030	13,043

17 BANK BORROWINGS

		Group 本集團		Company 本公司	
		2010 US\$'000 千美元	2009 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元
Long-term bank borrowings – secured (Note 33 and 35)	長期銀行借貸 – 有抵押 (附註33及35)	19,538	19,345	–	–
Current portion of long-term bank borrowings – secured	長期銀行借貸之 即期部份 – 有抵押	(4,279)	(3,123)	–	–
		15,259	16,222	–	–
Short-term bank borrowings – secured (Note 33 and 35)	短期銀行借貸 – 有抵押 (附註33及35)	14,308	14,518	–	–
– unsecured	– 無抵押	9,288	8,734	9,288	8,734
		23,596	23,252	9,288	8,734

17 銀行借貸

17 BANK BORROWINGS (continued)

As at 31 December 2010, the Group's long-term bank borrowings were repayable as follows:

		Group 本集團		Company 本公司	
		2010 US\$'000 千美元	2009 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元
Within 1 year	一年內	4,279	3,123	-	-
Between 1 and 2 years	一年至兩年	5,314	-	-	-
Between 2 and 5 years	兩年至五年	9,945	16,222	-	-
		19,538	19,345	-	-

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates 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 2009	於二零零九年 十二月三十一日				
Total borrowings	借貸總額	26,768	8,734	7,095	42,597
At 31 December 2010	於二零一零年 十二月三十一日				
Total borrowings	借貸總額	10,873	12,723	19,538	43,134

The exposure of the Company's borrowings to interest-rate changes and the contractual repricing dates 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 2009	於二零零九年 十二月三十一日				
Total borrowings	借貸總額	-	8,734	-	8,734
At 31 December 2010	於二零一零年 十二月三十一日				
Total borrowings	借貸總額	329	8,959	-	9,288

17 銀行借貸 (續)

於二零一零年十二月三十一日，本集團之長期銀行借貸須於以下期間償還：

受利率變化影響的本集團借貸及約定重新訂價日期如下：

受利率變化影響的本公司借貸及約定重新訂價日期如下：

17 BANK BORROWINGS (continued)

The effective interest rates per annum of the Group at the balance sheet date were as follows:

		2010		2009	
		US\$ 美元	New Taiwan dollar 新台幣	US\$ 美元	New Taiwan dollar 新台幣
Bank borrowings	銀行借貸	3.1%	2.4%	3.1%	2.1%

17 銀行借貸(續)

於結算日，本集團實際年利率如下：

The effective interest rates per annum of the Company at the balance sheet date were as follows:

		2010		2009	
		US\$ 美元	New Taiwan dollar 新台幣	US\$ 美元	New Taiwan dollar 新台幣
Bank borrowings	銀行借貸	2.2%	2.4%	1.9%	2.1%

於結算日，本公司實際年利率如下：

The carrying amounts of bank borrowings approximate their fair value.

銀行借貸的賬面金額約為其公平值。

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

銀行借貸的賬面金額按以下貨幣計值：

		Group 本集團		Company 本公司	
		2010 US\$'000 千美元	2009 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元
US\$	美元	42,146	39,163	8,300	5,300
New Taiwan dollar	新台幣	988	3,434	988	3,434
		43,134	42,597	9,288	8,734

18 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 movement on the deferred income tax liabilities account is as follows:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
At 1 January	於一月一日	8,050	9,497
Credited to income statement (Note 24)	計入收益表(附註24)	(537)	(1,447)
At 31 December	於十二月三十一日	7,513	8,050

Provided for in respect of:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Accelerated tax depreciation	加速稅項折舊	8,249	8,939
Dividend withholding tax on undistributed profit in the PRC subsidiary	中國附屬公司未分派溢利的股息預扣稅	127	-
Other temporary differences	其他暫時差額	(863)	(889)
		7,513	8,050

18 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。

遞延所得稅負債變動如下：

	2010	2009
	US\$'000	US\$'000
	千美元	千美元
At 1 January	8,050	9,497
Credited to income statement (Note 24)	(537)	(1,447)
At 31 December	7,513	8,050

就下列各項作出撥備：

	2010	2009
	US\$'000	US\$'000
	千美元	千美元
Accelerated tax depreciation	8,249	8,939
Dividend withholding tax on undistributed profit in the PRC subsidiary	127	-
Other temporary differences	(863)	(889)
	7,513	8,050

18 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		Total	
		2010 US\$'000 美元	2009 US\$'000 美元	2010 US\$'000 美元	2009 US\$'000 美元	2010 US\$'000 美元	2009 US\$'000 美元
At 1 January	於一月一日	8,939	10,179	-	-	8,939	10,179
(Credited)/charged to income statement	(計入)/扣除自收益表	(690)	(1,240)	127	-	(563)	(1,240)
At 31 December	於十二月三十一日	8,249	8,939	127	-	8,376	8,939

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 assets

		Other temporary differences	
		2010 US\$'000 千美元	2009 US\$'000 千美元
At 1 January	於一月一日	(889)	(682)
Charged/(credited) to income statement	扣除自/(計入)收益表	26	(207)
At 31 December	於十二月三十一日	(863)	(889)

19 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. Turnover recognised for the years ended 31 December 2010 and 2009 was US\$336,107,000 and US\$289,137,000 respectively.

18 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

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

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。

遞延所得稅資產

Other temporary differences
其他暫時差額

19 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，包括化工澱粉、葡萄糖漿、味精、梳打、酸及飲料。截至二零一零年及二零零九年十二月三十一日止年度的經確認營業額分別為336,107,000美元及289,137,000美元。

20 OTHER LOSSES – NET

20 其他虧損－淨額

		2010 US\$'000 千美元	2009 US\$'000 千美元
Net exchange loss	匯兌虧損淨額	(1,740)	(3,825)
Net loss from sale of electricity	出售電力淨虧損	(28)	(278)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	(502)	(44)
Sale of scrap materials	廢料銷售	318	231
Interest income from held-to-maturity financial assets	持有至到期之財務資產 利息收入	61	234
Others	其他	(185)	745
		(2,076)	(2,937)

21 EXPENSES BY NATURE

21 按性質分類之開支

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

銷售成本、銷售及分銷開支及行政開支所包括的開支分析如下：

		2010 US\$'000 千美元	2009 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	(8,548)	4,230
Raw materials and consumables used	已用原料和消耗品	250,095	175,256
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	1,490	1,457
Amortisation of land use rights (Note 6)	土地使用權攤銷(附註6)	86	144
Auditor's remuneration	核數師酬金	329	295
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	25,616	28,083
Provision for impairment of property, plant and equipment (Note 7)	物業、廠房及設備減值 撥備(附註7)	2,055	3,433
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之 開支	159	180
Employee benefit expenses (Note 28)	僱員福利開支(附註28)	20,759	21,271
(Write back of)/provision for impairment of trade receivables (Note 11)	應收貿易賬款減值 (撥回)/撥備 (附註11)	(1,255)	2,350
Other expenses	其他開支	28,755	25,626
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	319,541	262,325

22 COMPENSATION TO FARMERS

On 8 October 2008, the Group received a decision from the relevant government authority that the Group had been in violation of certain environmental laws in Vietnam. The Group was required to pay approximately US\$16,000 and US\$7,713,000 as penalty and environmental fees respectively. All these penalty and environmental fees were recorded in the consolidated income statement in 2008. Due to this environmental matter, farmer associations in Ho Chi Minh City, Bà Rịa-Vung Tàu Province and Dong Nai Province in Vietnam intended to file a court claim against the Group. On 13 August 2010, the Group agreed to provide approximately US\$11,807,000 (equivalent to VND218,949,000,000) to farmer associations in Ho Chi Minh City, Bà Rịa-Vung Tàu Province and Dong Nai Province in Vietnam to settle the claim. This has been recorded in the consolidated income statement for the year ended 31 December 2010. The Group paid the amount in two instalments with 50% each in August 2010 and January 2011. The Directors obtained a legal opinion and considered that there is no further significant liability to any parties in relation to this environmental matter.

23 FINANCE COSTS – NET

Finance income – interest income on short-term bank deposits	財政收入－短期銀行存款利息收入	(968)	(747)
Interest expense on bank borrowings	銀行借貸利息開支	1,420	1,235
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))	276	359
Finance costs	財政支出	1,696	1,594
Finance costs – net	財政支出－淨值	728	847

There is no interest expense on bank borrowings capitalised under property, plant and equipment for current year. Interest expense on bank borrowings for last year was stated after deducting interest of US\$472,000 capitalised under property, plant and equipment.

22 農民賠償

於二零零八年十月八日，本集團獲悉相關政府機構有關本集團違反越南若干環境法例之決議。本集團須分別支付約16,000美元及7,713,000美元作為罰款及環境費用。全部該等罰款及環境費用已於二零零八年之綜合收益表中記錄。由於此環境事項，越南胡志明市、巴地頭頓省及同奈省之農民協擬入稟法院向本集團索取賠償。於二零一零年八月十三日，本集團同意向越南胡志明市、巴地頭頓省及同奈省之農民協會賠償約11,807,000美元（相等於218,949,000,000越南盾）。全部該等賠償已於截至二零一零年十二月三十一日止年度之綜合收益表中記錄。本集團同意分兩期分別於二零一零年八月及二零一一年一月支付賠償，每次支付50%。董事獲得法律意見並認為並無就此環境事項對任何人士負有其他重大負債。

23 財政支出－淨值

	2010 US\$'000 千美元	2009 US\$'000 千美元
Finance income – interest income on short-term bank deposits	(968)	(747)
Interest expense on bank borrowings	1,420	1,235
Amortisation of discount on long-term payable to a related party (Note 34(d))	276	359
Finance costs	1,696	1,594
Finance costs – net	728	847

並無關於銀行借貸利息開支於現年物業、廠房及設備項下撥充資本。去年銀行借貸利息開支於扣除利息472,000美元後列賬，並於物業、廠房及設備項下撥充資本。

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:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	5,119	6,681
Deferred income tax (Note 18)	遞延所得稅 (附註18)	(537)	(1,447)
		4,582	5,234

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 Vedan (Vietnam) Enterprise Corporation Limited ("Vietnam Vedan"), which is a major subsidiary of the Group, as follows:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Profit before tax	除稅前溢利	1,955	23,028
Tax calculated at domestic tax rate of 15% (2009: 15%)	按本地稅率15%計算之稅項 (二零零九年: 15%)	293	3,454
Tax effects of different tax rates	不同稅率之稅務影響	129	25
Income not subject to tax	毋需繳稅收入	(1)	(2)
Expenses not deductible for tax purposes	不可扣減之評稅開支	3,542	1,659
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	(134)	-
Tax losses for which no deferred income tax asset was recognised	無確認遞延所得稅資產之稅損	753	98
Tax charge	稅項支出	4,582	5,234

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\$13,845,000 (2009: US\$9,547,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

24 所得稅開支

溢利的稅項按年內估計應課稅溢利乘以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：

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－味丹（越南）股份有限公司（「越南味丹」）的適用稅率而計算的理論稅款的差額如下：

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉的稅損作確認。本集團有未確認稅損13,845,000美元（二零零九年：9,547,000美元）可結轉以抵銷未來應課稅收入。該等稅損將於一年至五年間到期。

24 INCOME TAX EXPENSE (continued)

Enterprise income tax ("EIT")

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 range from 12.5% to 25%.

Shanghai Vedan, Shandong Snowflake and Xiamen Maotai are 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. Shanghai Vedan, Shandong Snowflake and Xiamen Maotai have already triggered their first year of tax exemption entitlement in 2005, 2006 and 2008 respectively.

(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 25%.

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\$4,954,000 (2009: US\$6,909,000).

24 所得稅開支(續)

企業所得稅

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*

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

(ii) *中國*

本集團在中國的業務適用企業所得稅率介乎12.5%至25%。

上海味丹、山東雪花及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。上海味丹、山東雪花及廈門茂泰分別已於二零零五年、二零零六年及二零零八年踏入首年免稅期。

(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*

本集團在台灣業務適用企業所得稅率為25%。

25 本公司擁有人應佔溢利

計入本公司財務報表的公司擁有人應佔溢利為4,954,000美元(二零零九年：6,909,000美元)。

26 DIVIDENDS

The dividends paid in 2010 and 2009 were US\$4,840,000 (0.317 US cents per ordinary share) and US\$4,152,000 (0.273 US cents per ordinary share), respectively. The directors recommend the payment of a final dividend of 0.240 US cents per ordinary share, totalling US\$3,670,000 (2009: US\$4,840,000). Such dividend is to be approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable.

26 股息

二零一零年及二零零九年之已付股息分別為4,840,000美元(每股普通股0.317美仙)及4,152,000美元(每股普通股0.273美仙)。董事建議派付末期股息每股普通股0.240美仙,合共3,670,000美元(二零零九年:4,840,000美元)。有關股息尚待股東於應屆股東週年大會上批准。有關財務報表並不反映此應付股息。

		2010 US\$'000 千美元	2009 US\$'000 千美元
2010 interim dividend, paid of nil (2009: 0.273 US cents) per ordinary share, paid	已付二零一零年中期股息 每股普通股零元 (二零零九年: 0.273美仙)	-	4,152
2010 final dividend, proposed of 0.240 US cents (2009: 0.317 US cents) per ordinary share	擬派二零一零年末期 股息每股普通股 0.240美仙 (二零零九年: 0.317美仙)	3,670	4,840
		3,670	8,992

The aggregate amounts of the dividends paid and proposed during 2010 and 2009 have been disclosed in the consolidated income statement in accordance with the disclosure requirements of Hong Kong Companies Ordinance

二零一零年及二零零九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 (LOSSES)/EARNINGS PER SHARE

(a) Basic

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

27 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/溢利除以年內已發行普通股的加權平均數計算。

		2010 US\$'000 千美元	2009 US\$'000 千美元
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(1,480)	17,983
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 (losses)/earnings per share (US cents per share)	每股基本(虧損)/盈利 (每股美仙)	(0.10)	1.18

27 (LOSSES)/EARNINGS PER SHARE (continued)

(b) Diluted

Diluted (losses)/earnings per share is same as basic (losses)/earnings per share as there is no dilutive instruments for the years ended 31 December 2010 and 2009.

28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

27 每股（虧損）／盈利（續）

(b) 攤薄

截至二零一零年及二零零九年十二月三十一日止年度，由於無攤薄工具，每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

28 僱員福利開支（包括董事薪酬）

		2010 US\$'000 千美元	2009 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	17,780	17,173
Bonuses	花紅	-	1,822
Pension costs – defined contribution plans	退休金成本—定額供款計劃	1,462	1,436
Other employee benefits	其他僱員福利	1,517	840
		20,759	21,271

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 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 2010, the Group has contributed approximately US\$415,000 (2009: US\$570,000) to the aforesaid state-sponsored retirement plans.

As stipulated by rules and regulations in Vietnam, the Group contributes to state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at a rate of 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 2010, the Group has contributed approximately US\$920,000 (2009: US\$753,000) to the aforesaid state-sponsored social insurance scheme.

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為當地政府指定底薪的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。截至二零一零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415,000美元（二零零九年：570,000美元）。

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。截至二零一零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920,000美元（二零零九年：753,000美元）。

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:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Fees	袍金	-	-
Basic salaries and allowances	底薪及津貼	1,109	1,188
Discretionary bonuses	酌情發放的花紅	-	1,798
		1,109	2,986

None of the directors of the Company waived any emoluments during the year (2009: Nil).

The remuneration of every director of the Company for the year ended 31 December 2010 is set out below:

Name of Director	董事姓名	Fees	Salary	Discretionary bonuses	Other benefits (i)	Total
		袍金	薪金	酌情發放花紅	其他福利(i)	合計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive Director		執行董事				
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	341	-	13	354
Mr. Yang, Cheng	楊正先生	-	200	-	13	213
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	305	-	13	318
Mr. Yang, Chen-Wen	楊辰文先生	-	150	-	13	163
Non-executive Director		非執行董事				
Mr. Chou, Sze-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	-	113	1,109

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（二零零九年：無）。

截至二零一零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)

The remuneration of every director of the Company for the year ended 31 December 2009 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 (i) 其他福利(i) 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	-	354	1,204	13	1,571
Mr. Yang, Cheng	楊正先生	-	200	548	13	761
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	317	23	13	353
Mr. Yang, Chen-Wen	楊辰文先生	-	150	23	13	186
Mr. Wang, Joel J.	王肇樹先生	-	50	-	4	54
Non-executive Director		非執行董事				
Mr. Chou, Sze-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	-	1,071	1,798	117	2,986

Notes:

- (i) Other benefits include travelling allowance.
- (b) The five individuals whose emoluments were the highest in the Group for both years were also directors and their emoluments are reflected in the analysis presented above.
- (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 2010 and 2009.

30 董事及高級管理層的薪酬(續)

截至二零零九年十二月三十一日止年度本公司各董事的薪酬載列如下:

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 (i) 其他福利(i) 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	-	354	1,204	13	1,571
Mr. Yang, Cheng	楊正先生	-	200	548	13	761
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	317	23	13	353
Mr. Yang, Chen-Wen	楊辰文先生	-	150	23	13	186
Mr. Wang, Joel J.	王肇樹先生	-	50	-	4	54
Non-executive Director		非執行董事				
Mr. Chou, Sze-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	-	1,071	1,798	117	2,986

附註:

- (i) 其他福利包括差旅津貼。
- (b) 本集團兩個年度內最高薪酬的五位人士均為董事，彼等的酬金已載於上文分析內。
- (c) 本年度並無向本公司董事或本集團五位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。

於二零一零年及二零零九年十二月三十一日概無購股權尚未行使。

31 CASH GENERATED FROM OPERATIONS

31 業務產生之現金

		2010 US\$'000 千美元	2009 US\$'000 千美元
Profit before income tax	除所得稅前溢利	1,955	23,028
Adjustments for:	就以下項目調整：		
– Finance costs – net (Note 23)	– 財政支出－淨值 (附註23)	728	847
– Interest received from held-to-maturity financial assets (Note 20)	– 已收持有至到期之財務 資產之利息(附註20)	(61)	(234)
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊 (附註7)	25,616	28,083
– Provision for impairment of property, plant and equipment (Note 7)	– 物業、廠房及設備減值 撥備(附註7)	2,055	3,433
– (Write back of)/provision for impairment of trade receivables (Note 11)	– 應收貿易賬款減值 (撥回)/撥備 (附註11)	(1,255)	2,350
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	1,490	1,457
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷(附註6)	86	144
– Loss on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備 虧損(見下文)	502	44
		31,116	59,152
Change in working capital (excluding the effects of exchange differences on consolidation)	營運資金變動(未計收購 影響及綜合產生之 匯兌差額)		
– Inventories	– 存貨	(17,597)	6,900
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、預付 款項及其他應收款項	(12,237)	(2,160)
– Trade payables, accruals and other payables	– 應付貿易賬款、應計 費用及其他應付款項	20,461	(2,502)
– Amount due from minority shareholder of a subsidiary	– 應收附屬公司少數股東 款項	(20)	82
– Amount due to a related party	– 應付有關連人士款項	237	(42)
Cash generated from operations	業務產生之現金	21,960	61,430

**31 CASH GENERATED FROM OPERATIONS
(continued)**

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Net book amount (Note 7)	賬面淨值 (附註7)	668	88
Loss on disposal of property, plant and equipment (Note 20)	出售物業、廠房及設備虧損 (附註20)	(502)	(44)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	166	44

31 業務產生之現金 (續)

在綜合現金流量表內，銷售物業、廠房及設備之所得款項如下：

32 COMMITMENTS

(a) Capital commitments

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

		2010 US\$'000 千美元	2009 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	825	1,593
Land use rights	土地使用權	-	1,273
Investment in associate (Note)	於聯營公司之投資 (附註)	5,190	-
		6,015	2,866

32 承擔

(a) 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：

Note: Details of investment are disclosed in Note 10.

The Company had capital commitment of US\$5,190,000 (2009: Nil) in respect of its investment in associate at 31 December 2010.

附註：投資詳情於附註10披露。

本公司於二零一零年十二月三十一日有關其於聯營公司的投資的資本承擔為5,190,000美元 (二零零九年：無)。

32 COMMITMENTS (continued)

(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:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Not later than one year	一年內	120	126
Later than one year and not later than five years	二至五年內	474	475
Later than five years	五年後	3,104	3,223
		3,698	3,824

The Company did not have any significant commitment under operating lease at 31 December 2010 (2009: Nil).

32 承擔 (續)

(b) 經營租約承擔

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賃款項總額如下：

本公司於二零一零年十二月三十一日在經營租約下並無任何重大承擔(二零零九年：無)。

33 CONTINGENT LIABILITIES

Save as disclosed in Note 22 to the financial statements, as at 31 December 2010, the Company has given guarantees for bank borrowings of subsidiaries amounting to US\$102,300,000 (2009: US\$138,654,000) of which US\$59,165,000 (2009: US\$101,357,000) has not been utilised.

33 或然負債

除財務報表附註22所披露者外，於二零一零年十二月三十一日，本公司為附屬公司提供銀行借貸之擔保達102,300,000美元(二零零九年：138,654,000美元)，其中59,165,000美元(二零零九年：101,357,000美元)尚未動用。

34 RELATED PARTY TRANSACTIONS

(a) The table below summarises the related party and nature of its relationships with the Company as at 31 December 2010:

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

34 有關連人士交易

(a) 下表概述於二零一零年十二月三十一日有關連人士名稱及其與本公司的關係性質：

34 RELATED PARTY TRANSACTIONS (continued)

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

		Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	4,137	3,590
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,441	1,641
Agency commission income received from Taiwan Vedan	收取台灣味丹的代理佣金收入	(ii)	149	103

Notes:

- (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.

(c) Key management compensation

Key management includes all executive directors. The compensation paid or payable to key management for employee services is shown below.

		2010 US\$'000 千美元	2009 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	1,048	2,925

34 有關連人士交易 (續)

- (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：

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。

(c) 主要管理人員酬金

主要管理人員包括所有執行董事。已付及應付主要管理人員之員工服務薪酬載列如下：

34 RELATED PARTY TRANSACTIONS (continued)

(d) Year-end balances with the related party

As at 31 December 2010, the Group had the following significant balances with the related party:

	Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
Current:			
Trade receivable from Taiwan Vedan (Note 11)	(i)	250	267
Due to Taiwan Vedan	(i)	323	172
Current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	(ii)	1,957	1,871
Non-current:			
Non-current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	(ii)	2,074	4,031

Notes:

- (i) All these balances with related parties 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).

35 BANKING FACILITIES

Save as disclosed in Note 33 to the financial statements, the Group's bank borrowings of US\$33,846,000 as at 31 December 2010 (2009: US\$33,863,000) were secured by legal charges over certain of the Group's property, plant and equipment (Note 7) with net book amount of approximately US\$22,715,000 (2009: US\$14,206,000).

34 有關連人士交易(續)

(d) 與有關連人士之年末結欠

於二零一零年十二月三十一日，本集團與有關連人士之主要結欠如下：

	Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
Current:			
Trade receivable from Taiwan Vedan (Note 11)	(i)	250	267
Due to Taiwan Vedan	(i)	323	172
Current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	(ii)	1,957	1,871
Non-current:			
Non-current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	(ii)	2,074	4,031

附註：

- (i) 有關連人士的所有結餘均無抵押、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。原本面值為15,014,000美元，並按根據轉讓商標當日之借貸利率4.7厘計算之利率折現至公平值(附註23)。

35 銀行信貸

除財務報表附註33所披露者外，本集團於二零一零年十二月三十一日之銀行借貸33,846,000美元(二零零九年：33,863,000美元)由賬面淨值約22,715,000美元(二零零九年：14,206,000美元)之若干本集團物業、廠房及設備(附註7)之法定抵押作出抵押。