



Vedan International (Holdings) Limited
味丹國際(控股)有限公司

Stock Code: 2317

Nature, Science and Taste



INTERIM REPORT 中期業績報告

2008

Mission

使命

To be Asia's leading manufacturer
of fermentation - based amino acids,
food additive products and cassava
starch based products

發酵氨基酸、食品添加劑、木薯澱粉
產品，味丹獨專，亞洲首選

Contents

目錄

- 02** Financial highlights
財務摘要
- 03** Corporate information
公司資料
- 05** Chairman's statement
主席報告書
- 07** Management discussion and analysis
管理層討論及分析
- 15** Other information
其他資料
- 19** Condensed consolidated balance sheet
簡明綜合資產負債表
- 21** Condensed consolidated income
statement
簡明綜合損益表
- 22** Condensed consolidated statement
of changes in equity
簡明綜合權益變動表
- 23** Condensed consolidated cash flow
statement
簡明綜合現金流量表
- 24** Notes to the condensed consolidated financial
information
簡明綜合財務資料附註
- 36** Notice of payment of interim dividend, 2008
派發二零零八年度中期股息之通告

Financial Highlights

財務摘要

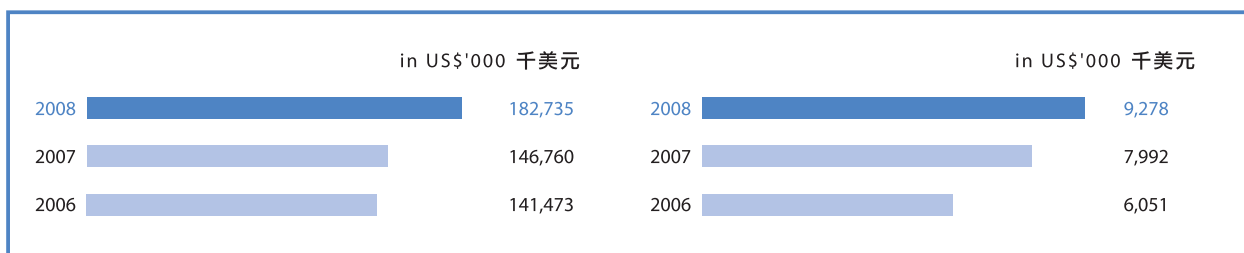
		Unaudited 未經審核 Six months ended 30 June 2008 截至二零零八年 六月三十日止 六個月 US\$'000 千美元	Unaudited 未經審核 Six months ended 30 June 2007 截至二零零七年 六月三十日止 六個月 US\$'000 千美元	Change 變動
Results	業績			
Turnover	營業額	182,735	146,760	24.5%
Profit before taxation	除稅前盈利	11,312	9,865	14.7%
Profit attributable to shareholders	股東應佔盈利	9,278	7,992	16.1%
Basic earnings per share (US cents)	每股基本盈利(美仙)	0.61	0.52	17.3%
Diluted earnings per share (US cents)	每股攤薄盈利(美仙)	-	0.52	
Interim dividend declared per share (US cents)	已宣派每股中期股息 (美仙)	0.305	0.262	
(HK cents)	(港仙)	2.379	2.043	

Turnover 營業額

6 months ended 30 June 2008
截至二零零八年六月三十日止六個月

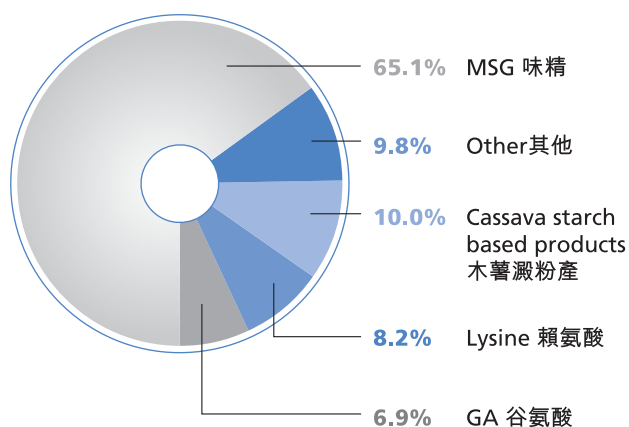
Net Profit 純利

6 months ended 30 June 2008
截至二零零八年六月三十日止六個月



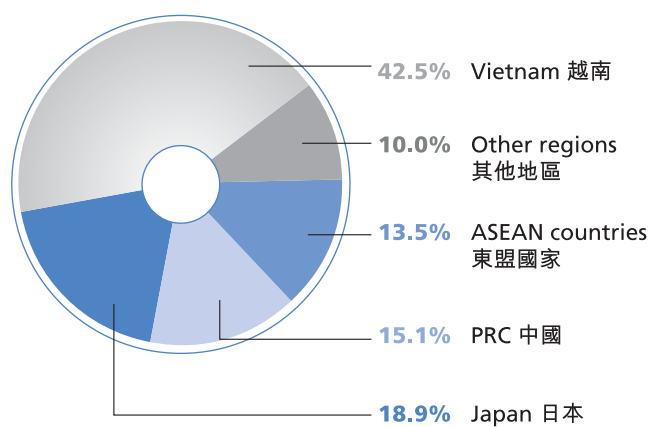
Turnover by Products 按產品分類之營業額

6 months ended 30 June 2008
截至二零零八年六月三十日止六個月



Turnover by Geographic Location 按地區分類之營業額

6 months ended 30 June 2008
截至二零零八年六月三十日止六個月



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yang, Tou-Hsiung (Chairman)
Yang, Cheng
Yang, Kun-Hsiang (CEO)
Yang, Chen-Wen
Wang, Joel J.

Non-executive Directors

Huang, Ching-Jung
Chou, Szu-cheng

Independent Non-executive Directors

Chao, Pei-Hong*
Ko, Jim-Chen*
Chen, Joen-Ray*

* member of Audit Committee

AUTHORISED REPRESENTATIVES

Yang, Kun-Hsiang
Wang, Joel J.

COMPANY SECRETARY

Lo, Chi-Man

AUDITORS

PricewaterhouseCoopers
22nd Floor, Prince's Building, Central, Hong Kong

LEGAL ADVISORS

Deacons
5th Floor, Alexandra House,
16-20 Chater Road, Central, Hong Kong

REGISTERED OFFICE

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

SHARE REGISTRARS

Tricor Tengis Limited
26/F., Tesbury Centre, 28 Queen's Road East,
Wanchai, Hong Kong

董事會

執行董事

楊頭雄(主席)
楊正
楊坤祥(行政總裁)
楊辰文
王肇樹

非執行董事

黃景榮
周賜程

獨立非執行董事

趙培宏*
柯俊禎*
陳忠瑞*

* 審核委員會成員

法定代表

楊坤祥
王肇樹

公司秘書

羅志文

核數師

羅兵咸永道會計師事務所
香港中環太子大廈22樓

法律顧問

的近律師行
香港中環遮打道16-20號
歷山大廈5樓

註冊辦事處

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

股票過戶及登記處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號金鐘匯中心26樓

STOCK CODE

The Stock Exchange of Hong Kong: 2317
Bloomberg: 2317 HK
Reuters: 2317.HK

INTERNET ADDRESS

Website: www.vedaninternational.com
Email address: vdi@vedaninternational.com

PRINCIPAL PLACE OF BUSINESS

Vietnam Office: National Road 51, Hamlet 1A,
Phuoc Thai,
Long Thanh District,
Dong Nai Province, Vietnam
Tel: (84) 61-3825 111
Fax: (84) 61-3543 160

Shanghai Office: 158 Chexin Road, Songjiang Park,
Shanghai, PRC
Tel: (86) 21-5760 2525
Fax: (86) 21-5760 2030

Xiamen Office: 568 North Tong Ji Road,
Tong-An District, Xiamen,
Fujian Province, P.R.C.
Tel: (86) 592-712 8111
Fax: (86) 592-702 9274

Shandong Office: Xue-hua Industry Park,
Jining High & New Tech. Industries
Development Zone,
Shandong Province, PRC
Tel: (86) 537-3866566
Fax: (86) 537-3768566

Hong Kong Office: Suite 3706, 37/F, Shun Tak Centre,
West Tower,
200 Connaught Road Central,
Hong Kong
Tel: (852) 2854-2812
Fax: (852) 2544-6452

Taiwan Office: 18, Jinhua Street, Shalu, Taichung,
Taiwan, R.O.C.
Tel: (886) 4-2665-2178
Fax: (886) 4-2665-6463

公司股份編號

香港聯交所: 2317
彭博: 2317 HK
路透社: 2317.HK

互聯網網址

網址: www.vedaninternational.com
電郵地址: vdi@vedaninternational.com

主要營業地點

越南辦事處: 越南同奈省
隆城縣
福泰社
51國道旁第1A邑
電話: (84) 61-3825 111
傳真: (84) 61-3543 160

上海辦事處: 中國上海市
松江區車新公路158號
電話: (86) 21-5760 2525
傳真: (86) 21-5760 2030

廈門辦事處: 中國福建省
廈門市同安區
同集北路568號
電話: (86) 592-712 8111
傳真: (86) 592-702 9274

山東辦事處: 中國山東省
濟寧高新技術開發區
雪花工業園
電話: (86) 537-3866566
傳真: (86) 537-3768566

香港辦事處: 香港
干諾道中200號
信德中心西座37樓3706室
電話: (852) 2854-2812
傳真: (852) 2544-6452

台灣辦事處: 中華民國台灣
台中縣沙鹿鎮錦華街18號
電話: (886) 4-2665-2178
傳真: (886) 4-2665-6463

Chairman's Statement

主席報告書

In the first half of 2008, the overall raw material supply and demand trends in the international market continued on the same path as in the preceding year. Hefty oil price and unstable climates had kept the prices of raw materials consistently high and accordingly pushed up production costs of the Group. Fortunately, the Group was able to make key raw material procurement arrangement for the year at the beginning of the year. At the same time, the Group adjusted its marketing strategies including raising the selling price of its products to reflect increased cost and enhance profit. Thus, despite of the pressure of global inflation and high material prices, the Group performed better during the review period than the same period last year.

In May, affected by economic factors such as high inflation and trade deficit, the Vietnamese Dong devaluated slightly and that raised the exchange loss of the Group's plant in Vietnam. However, the Group recorded marked growth in export sales which was mainly denominated in US Dollars. Thus, all taken into account, depreciation of the Vietnam Dong did not posed serious impact on the turnover and profitability of the Group. At the active intervention of the Vietnamese Government, this situation has been corrected.

The overall performance of the Group in the first half of 2008 reflected continuous strong demands for its products in the market. Total turnover of the Group reached US\$ 182,735,000, representing an increase of 24.5% against the last corresponding period. Net profit exceeded US\$9,278,000, 16.1% higher than in the same period last year. As for the Vietnam market, which felt pressure from depreciation of the Vietnam Dong, the Group increased the proportion of export sales and accordingly turnover from domestic sales recorded but only 0.1% increase. As for the China market, high raw material prices also and intense competition affected its growth momentum, with turnover growing by just 13.9%. However, ASEAN countries and the Japan market achieved satisfactory performance in the first half year, with turnover up by 72.7% and 56.1% respectively. At the efforts of the Group to penetrate these markets in the past few years, they have become important indispensable markets and drivers of steady growth of the Group. By product, sales of core products of the Group increased steadily in the first half year, with MSG, lysine, modified starch and specialty chemicals all performing brilliantly driven by increased demands. The turnover from lysine and modified starch, in particular, soared 99.6% and 62.3% respectively when compared with the same period in 2007. Increasing market demands and the improving operational results of these operations have greatly boosted the Group's confidence in future development.

Facing the same threat of tense raw material supply as enterprises in different industries around the world, the Group has been keen on securing access to raw materials. In addition to adopting flexible procurement from diverse sources, the Group has continued to conduct researches on carbohydrate sources and extend plantation areas of such sources to divest risks and lower cost of carbohydrate sources. Moreover, capitalizing on the production advantages of its core businesses, the Group continued to enhance production efficiency and trim production costs during the period. On the operational front, apart from timely adjustment of the prices of products for domestic market and export to reflect increased costs, efforts were made to expand export so as to compensate exchange loss caused by depreciation of the Vietnam Dong, as well as further penetration into regional markets and counter operational risks. The fluctuating Vietnamese economy in the first half year commanded the Group to conduct its business with prudent and implement relevant strategies including lowering costs and all operating expenses and expanding overseas markets. These initiatives enabled the Group to grow its business and profit notably despite the adverse market environment.

2008年上半年國際整體原物料的供需情勢延續去年之走向，受到原油價格高漲與氣候不穩定的影響，使公司生產所需原料之價格仍居高不下，墊高生產成本。所幸集團於年初已做好部份主原料的年度採購安排。同時，集團於期內亦不斷調整行銷策略，拉高產品售價反映增加之成本，以提升利潤。故雖在全球性的通貨膨脹與原物料價格飛漲下，集團的營運表現仍較去年同期成長。

另一方面，今年5月，集團營運最重要的越南市場，因為通貨膨脹與貿易逆差等經濟因素影響，造成越幣微幅貶值，使越南廠獲利在帳面上有些微的匯率損失。但集團的外銷業績不斷大幅成長，收入以美元為主，因此，越幣貶值對集團的營收和獲利並未造成嚴重影響。目前在越南政府的積極管控下，此不利情勢已回穩。

綜觀集團2008年上半年之營運，市場對公司產品需求仍強勁，整體營業額達182,735,000美元，較2007年同期提升24.5%，淨利超過927.8萬美元，較去年度同期增加16.1%。各主要市場，除越南市場因越幣貶值，集團調整增加越南廠外銷的比例，故其營業額僅成長0.1%，中國市場也因原物料價格高漲，競爭激烈，影響成長動力，使營收也僅成長13.9%。不過，東盟國家與日本市場在上半年的營運卻有不俗的表現，分別有72.7%與56.1%之顯著成長，這兩地市場在集團幾年的深耕經營下，已成為集團穩定增長、不可或缺的重要市場。另一方面，集團的核心產品在今年上半年的營業表現也都有穩健的提升，由於市場需求有增無減、味精、賴氨酸、變性澱粉與特用化學品在各主要市場都有亮麗的業績，尤其是離氨酸與變性澱粉的營收，較去年同期更是分別增加99.6%與62.3%。此等市場需求的成長與營運成果的增加，也加深集團對此產業發展的信心。

面對與全球產業都相同面臨的原料供應緊張之威脅下，集團一直相當重視原料掌握的問題。集團目前除採取多元化機動性的採購模式外，也持續進行不同糖源的研究與擴大掌握糖源種植區域以分散風險，獲取較低成本之糖質原料。同時，我們以核心產業的生產優勢，在期間內不斷提升生產效率以降低生產成本。在業務方面，除適時反映成本於內外銷產品的售價，集團更加強外銷市場的拓展，避免越南貨幣貶值可能帶來的匯率風險部位，以期擴展各區市場與平衡營業之風險。因為上半年越南的經濟環境的波動，集團採取更謹慎的態度與因應策略，降低成本與各項營業費用，開拓海外市場，使業績在逆勢中仍有成長，獲利亦取得明顯的提升。

PROSPECTS OF THE SECOND HALF YEAR

Since the beginning of the year, there have been signs pointing to continuous global inflation and shortage of raw material supply. To tackle these looming uncertainties yet to clear, the management has a series of measures mapped out for the second half year. First and foremost, the Group will focus on securing supply of low-cost raw materials. In addition to developing high-yield carbohydrate sources such as tropical sugar beet and sweet sorghum, the Group also started to look for more carbohydrate sources in Vietnam, Laos and Cambodia since last year. It expects these efforts to bear results in the next few years. Other than securing raw material supply, the Group will continue the talks with several overseas companies owning advanced technologies about technological cooperation and production projects to improve its technology, efficiency and sales of new products.

After securing stable supply of raw materials and fully realising technological efficiency, the Group expects to be able to apply its sales and marketing competence to meet growing market demands, and expand and strengthen its core amino acids and modified starch products. The Group will also adjust its sales strategies to reflect changes in cost and cement its profit base. Furthermore, the Group is evaluating plans to expand production capacities for existing products so as to cater for growing market demands. At the same time, heeding the advancement and changes in the Vietnamese consumer market, the Group has been actively planning and integrating the local channel structure and sales organization with the aiming of achieving further breakthroughs in the market. Although Vietnamese economy fluctuated in the past few months, the government was quick to respond and implement relevant combat tactics and strategies. Based on the various economic indicators available now, those measures have been effective in mitigating adverse factors and stabilising the economy, and are expected to soon send the country back on track to achieving set economic goals. The Group is also confident of the long term sustainable development of the Vietnamese economy.

MSG and seasonings will remain as the core products of our China operation. However, with competition extremely intensive in the market and raw material prices standing high pushing up production costs and squeezing profit, the Group is exploring different relevant strategies and projects with higher value added products to improve operational returns and profit.

Operating in a fast changing environment, apart from realising and extending its existing fermentation related technology and marketing and sales advantages, the Group also hopes to capitalise on the opportunities arising in the booming Vietnamese economy and its own firm operational foundation and geographical advantages to pursue different businesses and reap synergies and enhance overall operational results. All of us in the Group are realize that challenges are still persisting in the operating environment. We vow to continue to work hard and with prudence, and with an open mind and emphasis on pragmatism in overcome all difficulties. We will strive to improve business results and maintain profit growth, and continue to take our businesses to new grounds and create higher value for shareholders.

By order of the Board
Yang, Tou-Hsiung
Chairman

Hong Kong, 9 September 2008

展望下半年

今年以來，全球通貨膨脹與原料供應短缺仍有延續之跡象，整體情勢仍未明朗。集團經營層瞭解到這個處境，已計劃採取各項措施來克服此等不確定因素。在下半年，集團首要的工作仍是低成本原料的掌握，集團除持續進行高效益糖源如熱帶甜菜與甜高粱等作物的開發，同時，自去年起，集團已在越南、寮國與柬埔寨積極地尋求更多糖質原料的來源，預計在未來幾年會逐漸顯現成效。除原料的掌握外，集團持續與數家擁有先進技術的國外公司商談各項技術合作及生產的項目，以提升技術及效率並增加新產品的營運。

一旦集團能確保原料的掌握與技術效率之發揮，集團將順應市場需求的成長，發揮產銷優勢，擴大與強化集團核心的氨基酸與變性澱粉產品之拓展，並依市場狀況適時調整行銷策略，反映成本的變動，以期穩固集團獲利之基礎。更進一步地，集團也正評估對現有產品擴產的計劃，以滿足市場與日俱增的需求。同時，為因應越南消費市場的進步及轉變，集團在越南也正積極規劃及整合當地的通路架構與行銷組織，以期在越南市場之營運能有更突破性的躍進。雖然這幾個月以來，越南的經濟環境有微幅的調整與波動，但越南政府也立即採取相關的穩定措施與策略，以目前各項的經濟指標來看，此等措施已有效減緩波動因素與穩定經濟情勢，相信在短期間內，可恢復其應有的經濟目標，我們也對越南長期且持續的經濟發展深具信心。

集團於中國市場仍致力於味精與調味料深耕經營，但因目前國內同業的競爭相當激烈，原物料價格尚處高檔，導致生產成本仍高，壓縮利潤，集團對此亦正計劃因應策略與尋找較高附加價值之營業項目以提高營業成果與獲利貢獻。

處於現今多變的總體環境下，集團除更穩健地發揮與延伸原有之醱酵技術與行銷優勢外，也希望藉由越南經濟起飛的廣大商機，結合已深耕之基礎與地緣利基，投入不同領域的產業，冀望更能發揮加乘之效果，以期提升全面性的經營績效。尤其，集團內的各級同仁均也體認到經營環境尚充滿挑戰，我們更將秉持一貫勤奮的態度，以謹慎的計劃、開創的心胸與務實的做法來克服眼前種種的困難，努力推升業績，保持盈利成長，繼續不斷地為集團開拓更廣的領域，並與為股東創造更高之價值。

承董事會命
主席
楊頭雄

香港 二零零八年九月九日

Management discussion and analysis

管理層討論及分析

BUSINESS OVERVIEW

International oil price has been climbing since the second half of 2004 up to the record high of US\$140 a barrel during the period under review. Apart from the cost of energy, transportation and packaging, the prices of agricultural products also rocketed, posing barrier on many manufacturers, including the Group, in growing profit. The Group faced major severe challenges in its two major production bases and markets, Vietnam and China. The former saw surge in foreign investment resulting in an overheated economy with inflation sky high at 26% at the end of April. The country also imported raw materials and equipment in large quantities in anticipation of further price hikes and purchased gold for hedging. All these actions led to increase in big trade deficit and sparked concerns that the country would be driven into a financial crisis. Fortunately, the economic foundation of Vietnam continued to be sound and foreign exports were growing, plus the Vietnamese Government adopting effective measures, the financial threats the country faced have eased. However, the tighter monetary policy, increased interest rate, restriction on credit expansion by banks and deferring large investment projects have all affected economic growth of the country. The Vietnamese Government has adjusted the GDP growth rate forecast from previously 8.5% to 7%, while the estimate of The World Bank is around 6.7%. With economic growth restrained and inflation and interest rate standing high, consumers and manufacturers will become more conservative, which is not conducive to expansion of product sales and reflecting cost hikes in product prices.

Operations in China also faced similar challenges. The surge in raw material and fuel costs and high inflation rate pushed up production cost, and competition intensified in the consolidating market. These phenomena prevented reflection of risen cost in product prices and in turn profit was squeezed.

Nevertheless, the Group's performance showed remarkable results attributable to increased sales price and sales volume, the Group's total turnover grew notably to US\$182,735,000, an increase of US\$35,975,000 or 24.5% from US\$146,760,000 in the same period last year. However, as increment in costs could not be fully reflected in the selling prices, the Group's gross profit margin actually had a slight decline from 19.4% to 18.6% and net profit margin was down from 5.4% to 5.1%. However, as for overall gross profit and net profit attributable to equity holders of the company, the recorded year-on-year growth were 19.4% and 16.1% respectively to US\$33,933,000 and US\$9,278,000 against US\$28,415,000 and US\$7,992,000 in the first half of 2007.

Although profitability of the Group was affected by high raw material and fuel costs, its Vietnam plant still boasted competitive advantages over other competitors in upstream and downstream operations and horizontal integration. As the Group reduced GA production and turned to producing MSG, which had higher added value, turnover of GA dropped during the period. Other than that, all of the Group's products saw steady growth. As for international sales, except for Vietnam with but slight growth, all other markets had double-digit growth, reflecting the effectiveness of the Group's market diversification strategy and the cross-selling opportunities of different products of the Group in the same market. The Group has built an excellent sales platform for realising diverse operations in the same region which will enhance its turnover and profitability in the future.

業務總覽

由於國際油價自2004年下半年開始上漲以來，一反常態一直維持上揚趨勢，期內甚至上揚到每桶140美元水平。不僅能源運輸、包材等成本大幅上昇，亦造成農產品價格鉅幅上漲，造成絕大多數生產業者面臨獲利成長的瓶頸，我集團當然亦不能避免。特別是集團最主要的兩個生產基地和市場：越南和中國亦遇到更嚴厲的挑戰。前者在期內因近年來經濟快速成長，外人投資倍數成長，造成經濟過熱，年通貨膨脹高漲，到四月底為26%，再加上預期物價高漲或投機心態，提前大量進口原料及設備，甚至為保值心態，大量進口黃金，亦造成貿易赤字倍數成長，因而引起外界之疑慮，是否會造成金融危機。所幸越南經濟基本面依然看好，外資出口持續高度成長，再加上政府採取有效適宜的手段，目前整體越南金融緊張情況已大幅減緩，但政府採取貨幣緊縮政策，提高利率，減少銀行信用擴張，放緩大型投資案，均影響經濟成長。越南政府已修正原GDP成長率由8.5%下修為7%，世界銀行預估全年GDP應在6.7%左右。在經濟成長減緩，高通貨膨脹及高利率之下，消費者或生產廠商將變得更加保守，相較之下，較不利於產品之拓展，在售價之提高以反應成本之情形亦遇到挑戰。

在中國區營運亦遇到類似的挑戰，除各項原物料、能源成本高漲，再加上高通貨膨脹率，使製造成本高居不下，市場又面臨整合而競爭劇烈，無法充分反映成本，影響到獲利空間。

整體而言，營收因為售價及銷售量均有提昇成長亮麗，增長金額35,975,000美元，總營收為182,735,000美元，比去年同期146,760,000美元增長24.5%，但獲利則因成本大幅上昇無法充分反應於售價，影響到毛利率略微下滑，由19.4%減少為18.6%，淨利率則由5.4%下降到5.1%。但整體毛利、淨利和去年同期比較，依然有19.4%及16.1%之增長，金額分別為33,933,000美元及9,278,000美元，高於2007年上半年28,415,000美元和7,992,000美元。

雖然獲利因原物料、能源成本影響無法提高，但集團越南廠相對其他競爭者亦擁有上下游及水平整合之優勢，故各項產品除谷氨酸因轉作附加價值較高之味精而營收減少外，其餘產品項目都有成長。同時在全球各地區銷售方面，除越南是略為成長外，其他地區均有雙位數之成長。這落實集團分散市場之策略，同時亦提供同一地區集團產品交叉銷售的機會，這對同一地區業務多元化，增加營收獲利提供一良好的銷售平台，將有助於集團未來營收及獲利之增長。

BUSINESS ANALYSIS

(1) Sales Analysis by Product

Unit: US\$'000

Project 項目		First half of 2008 2008年上半年		First half of 2007 2007年上半年		Growth/drop (%) 增/減(%)	
		US'000	%	US'000	%	Difference	%
		千美元	%	千美元	%	差額	%
MSG	味精	118,957	65.1%	95,650	65.2%	23,307	24.4%
GA	谷氨酸	12,634	6.9%	19,216	13.1%	(6,582)	(34.3)%
LYSINE	賴氨酸	14,913	8.2%	7,472	5.1%	7,441	99.6%
STARCH-M	變性澱粉	18,033	9.9%	11,108	7.6%	6,925	62.3%
Specialty Chemicals	特用化學品	8,768	4.8%	6,914	4.7%	1,854	26.8%
FERTILIZER	肥料	5,131	2.8%	2,544	1.7%	2,587	101.7%
OTHERS	其他	4,299	2.3%	3,856	2.6%	443	11.5%
TOTAL	總共	182,735	100.0%	146,760	100.0%	35,975	24.5%

MSG and GA

The Group's MSG product recorded growth of 19.7% in Vietnam and a substantial 51.9% growth in China, thanks to the increased competitiveness of export from the Vietnam plant and the enhanced MSG brands and stronger channels in China. The overall turnover of MSG was US\$118,957,000, a year-on-year growth of US\$23,307,000 or 24.4% from US\$95,650,000 in the same period last year. Taking into account the strong demand for MSG in the period, the Group strategically shifted part of the production capacity of GA in Vietnam and China to produce MSG of higher added value. As a result, turnover from GA dropped from US\$19,216,000 in the same period last year to US\$12,634,000, representing a decrease of 34.3% or US\$6,582,000. Since the second half of last year, export of the Vietnam plant increased as a result of change in the exchange rate of different currencies, difference in magnitude of adjustment of raw material prices and the economic policies adopted by different governments. However, the continuous rise in overall raw material and fuel costs suppressed the Group's profitability. In China, with the domestic market going through consolidation, the competitive landscape appeared chaotic. That plus the persistently high raw material and fuel costs also affected profit growth of MSG in the market.

The turnover from MSG accounted for 65.1% of the Group's total turnover, similar to the level in the same period last year, while the turnover from GA dropped notably from 13.1% to 6.9%.

經營分析

(一) 產品銷售分析

單位：千美元

味精和谷氨酸

味精在越南公司有19.7%之成長，而中國區更有51.9%之大幅成長，越南公司味精之成長主要在於外銷競爭力之提升，而中國區主要來自當地味精銷售品牌之強化和通路逐步建立。整體味精營收達118,957,000美元，比去年同期95,650,000美元增長24.4%，金額增加23,307,000美元。由於期內味精強勁的需求，集團作策略性調整，將越南及中國區部分谷氨酸轉生產附加價值較高之味精，因此谷氨酸營收減少34.3% 金額6,582,000美元，由去年同期19,216,000美元下降為12,634,000美元。自去年下半年來，由於各國貨幣匯率改變，原料成本增長互異，各國政府經濟政策調整等因素，造成越南公司出口得以增加，然而由於各種原物料與能源成本整體而言仍是持續上揚，壓縮獲利空間。同時中國區內銷市場正面臨整合之際，造成混亂的市場競爭現象，再加上中國區各種原物料、能源成本亦是高居不下，亦影響到味精獲利之增長。

味精佔總營收比維持去年同期水平，佔65.1%；但谷氨酸則有顯著下滑由13.1%下跌為6.9%。

BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Product (continued)

Modified starch

Continuing the notable growth of 51.9% recorded in 2007, the segment reported growth of 62.3%, or US\$6,925,000, in the first half of the year to US\$18,033,000. The product has become the second most important product of the Group after MSG. Modified starch products performed well in both the China and Vietnam markets, and especially in the former. Although the price of its major material cassava was around 70% more expensive than in last corresponding period, strong market demand allowed the Group to raise price of the product and thus achieved satisfactory growth in profit. With the first production line of daily capacity 100 tonnes in Ha Tinh province expected to commence operation before this year-end, and work to upgrade and expand the daily capacity of the plant in Gia Lai province from 100 tonnes to 150 tonnes to be completed soon, the Group's modified starch business can expect to thrive further.

Lysine

During the period under review, the price of lysine started to increase and translated into a 99.6%, or US\$7,441,000, leap in turnover to US\$14,913,000 for the Group, against the same period last year. The turnover growth was mainly attributable to a marked increase in sales volume in addition to sales price increase. In the first half of 2007, due to depressed market price, the Group shifted part of the production capacity to produce GA, therefore, the output of lysine in the first half of 2008 was higher than the same period of 2007. Although the price of lysine has picked up again, but the cost of material and fuel for lysine production remained persistently high, it is unlikely that profit of the product will surge notably in the short run unless its selling price could go up further.

Specialty Chemicals

Demand for hydrochloric acid and caustic soda continued to grow driven by rapid economic growth in Vietnam. During the period, turnover of specialty chemicals reached US\$8,768,000, an increase of 26.8% from US\$6,914,000 in the same period last year. This segment is expected to continue to grow steadily alongside the booming industrial development.

Fertilizers

The third and fourth production lines for solid fertilizers were completed in the second quarter of the year. Furthermore, with the international prices of fertilizers rocketing, the proportion of turnover from fertilizers in the Group's total turnover also continued to rise. The segment recorded turnover doubled the US\$2,544,000 in last corresponding period to US\$5,131,000 and percentage contribution to total turnover also jumped 1.7% to 2.8%. Heeding the popularity of its organic fertilizers in the market, the Group is studying the feasibility of expanding its production lines. The segment is expected to increase importance as a turnover and profit contributor of the Group.

經營分析(續)

(一) 產品銷售分析(續)

變性澱粉

持續2007年51.9%大幅之增長，2008年上半年更是成長62.3%，金額6,925,000美元，達18,033,000美元，成為集團僅次於味精之主要產品。變性澱粉在中國區及越南區均分別有成長，特別是中國區更是有顯著成長。雖然變性澱粉的主要原料木薯價格，比去年同期大幅增長約70%，但由於市場需求殷切售價也得以適切調整，故整體獲利亦有不錯之成長，預估未來在今年底新設河靜澱粉廠第一條生產線每日100噸，及嘉萊廠擴充產能由每日100噸增加到150噸，將陸續完工，對未來澱粉事業增長更是一大助益。

賴氨酸

期內賴氨酸售價已逐步回昇，與去年同期比較營收成長99.6%，金額7,441,000美元，達14,913,000美元，營收成長除售價提升外，主要是銷售數量之增加，去年上半年由於賴氨酸售價低迷，集團將部份產能轉為生產谷氨酸，故今年上半年比去年同期比較，在數量上有顯著的增加。雖然賴氨酸售價已有調升，但鑑於生產賴氨酸各項原物料與能源成本依然高漲，短期內獲利大幅改善可能性不大，除非售價能更進一步調漲。

特用化學品

隨著越南經濟快速成長，鹽酸、蘇打的需求亦持續增長。期內特用化學品營收達8,768,000美元，比去年同期6,914,000美元增加26.8%，預估未來隨著工業之發展，特化產品應有穩定之成長。

肥料

固肥產品第三、四套生產線已於今年第二季完工，再加上國際肥料價格劇漲，集團肥料營收比重日益增加，由去年同期營收2,544,000美元大幅成長為5,131,000美元，增長幅度超過一倍，佔總營收比由1.7%上昇到2.8%。由於集團肥料是有機肥料很受市場歡迎，目前正評估規劃增加擴大生產線方案，未來肥料對集團營收及獲利貢獻將日益重要。

BUSINESS ANALYSIS (continued)

(2) Market analysis

Unit: US\$'000

REGIONS 地區		First half of 2008 2008年上半年		First half of 2007 2007年上半年		Change (%) 增/減(%)	
		US'000	%	US'000	%	Difference	%
		千美元	%	千美元	%	差額	%
Vietnam	越南	77,649	42.5%	77,563	52.9%	86	0.1%
PRC	中國	27,622	15.1%	24,250	16.5%	3,372	13.9%
Japan	日本	34,538	18.9%	22,126	15.1%	12,412	56.1%
ASEAN countries	東盟國家	24,736	13.5%	14,319	9.8%	10,417	72.7%
European	歐洲	5,684	3.1%	2,483	1.7%	3,201	128.9%
Taiwan	台灣	5,124	2.8%	4,135	2.8%	989	23.9%
Other regions	其他地區	7,382	4.1%	1,884	1.2%	5,498	291.8%
Total	總共	182,735	100.0%	146,760	100.0%	35,975	24.5%

1. VIETNAM

In the first half of 2008, turnover from the Vietnam market amounted to US\$77,649,000, up 0.1% or US\$86,000 from US\$77,563,000 in the last corresponding period. The increase was far lower than those in other regions. The proportion of contribution from the market thus dropped to 42.5% from 52.9% in the same period last year. The slower growth of the market was mainly attributable to: (1) the 2.5% weaker Vietnam Dong as compared with the same period last year, (2) the Group's strategy to diversify MSG markets, riding on export to grow overseas markets, and (3) relative to the lower output of GA, except for MSG and GA, other products including lysine, specialty chemicals, modified starch and fertilizers all benefited from booming Vietnamese economy and market growth and delivered steady growth.

2. JAPAN

During the period, turnover from the Japan market grew a notable 56.1% or US\$12,412,000 to US\$34,538,000 from US\$22,126,000 in the previous corresponding period. The growth was driven mainly by the increase in sales of lysine and MSG. In the last corresponding period, the Group reduced production of lysine because of its low price and hence turnover from sales of lysine to Japan was affected. However, the Group started to increase lysine production in the second half of 2007 and supply to the Japan market has also risen.

In addition, the Group has long-standing customers in Japan who have strong confidence in its products, which explained also the steady increase in MSG sales in the market. Strong growth of the Japan market boosted its contribution to the total turnover of the Group from 15.1% to 18.9%. Japan has become the Group's second largest market.

經營分析(續)

(二) 市場分析

單位：千美元

1. 越南市場

2008年上半年越南市場總營收為77,649,000美元，比去年同期77,563,000美元僅增加0.1%，金額86,000美元，增長率遠低於所有其他地區。故越南區營收佔集團營收比重由去年同期52.9%下降為42.5%。成長趨緩主要原因在於：(1)和去年同期比，越盾貶值約2.5%。(2)基於味精銷售分散市場之策略，利用味精外銷有利之機，積極擴展海外市場，佈局分散市場之策略。(3)受谷氨酸減產供應量降低影響，除味精與谷氨酸之外，其他產品包括賴氨酸、特化產品、變性澱粉及肥料等，也因為越南經濟與市場的成長，而均有穩定成長。

2. 日本市場

期內日本市場營收有亮麗的成長，增長率56.1%，金額12,412,000美元，營收由去年同期22,126,000美元，增加到34,538,000美元。成長的動力來自賴氨酸和味精銷售之成長，去年同期賴氨酸因價格低迷降低生產量，影響到日本市場的營收，然而自去年下半年起，已逐步增產，增加供應量給日本市場。

同時，由於日本客戶長期配合，對集團產品具有信心，味精產品亦有穩定之增長，由於日本市場的大幅成長，其佔總營收比重由15.1%提高到18.9%，為集團第二大市場。

Management discussion and analysis 管理層討論及分析

3. CHINA

Turnover from the China market in the first half year reached US\$27,622,000, 13.9% or US\$3,372,000 higher than US\$24,250,000 in the last corresponding period. As a strategic move, Shandong Vedan Snowflake Enterprise Co., Ltd. discontinued sale of GA, but used it as a raw material to produce MSG instead.

During the period under review, competition in the China MSG market remained intense. As a result of continuous increase in raw material and energy prices and reduced export market, the Group had to operate in a severely competitive and chaotic domestic sales market, resulting in squeezed turnover and profit.

The Group still occupies a relatively small share of the China MSG market, which means it has enormous room for growth. Apart from pursuing potential strategic alliances with peers, the Group intends to continue to expand its own sales channels and strengthen relationship with capable distributors.

4. ASEAN COUNTRIES

Sales of MSG, GA, lysine and fertilizers to various countries including Thailand, Indonesia, Malaysia, etc. had grown markedly during the period. The overall turnover from ASEAN countries thus leaped a magnificent 72.7% or US\$10,417,000 in the first half year to US\$24,736,000, against US\$14,319,000 in the same period last year. The segmental contribution to the total turnover of the Group also rose from 9.8% to 13.5%, reflecting the result of the effort put by the Group into nurturing this market. As ASEAN economies continue to prosper and trading conditions become more liberal due to continuing implementation of ASEAN Free Trade Agreement, it will continue to be a market that presents the Group with strong growth potential.

5. EUROPE AND OTHER REGIONS

The Europe market achieved a year-on-year increase of 128.9%, or US\$3,201,000, which was mainly attributable to the growth in sales of MSG and lysine.

As for other regions, a 291.8%, or US\$5,498,000 increase in sales was recorded as compared with the same period last year, thanks to the preliminary success of the Group in exploring the Korean and US markets, driving growth of other regions.

3. 中國市場

上半年中國市場營收為27,622,000美元，比去年同期24,250,000美元增加3,372,000美元，成長13.9%。基於業務策略之考量，期內集團山東味丹雪花廠已不再出售谷氨酸，而是將谷氨酸做為原料，生產味精出售。

期內中國味精市場依然競爭激烈，基於各項原物料、能源成本高漲，及外銷市場條件受到影響，因而造成內銷市場競爭激烈、市場混亂，銷售及獲利成長均受到影響。

由於集團味精產品在中國市場佔有率依然偏低，未來尚有極大發展空間，除仍持續進行各項同業間可能的策略聯盟機會外，目前正計劃再發展本身自有銷售據點，及強化和具有實力經銷商合作關係。

4. 東盟市場

由於味精、谷氨酸、賴氨酸與肥料銷售泰國、印尼、馬來西亞...等國有大幅的成長，整體東盟市場上半年營收達24,736,000美元，比去年同期14,319,000美元成長72.7%，金額10,417,000美元。本地區營收佔集團總營收比重亦由9.8%上昇到13.5%，顯示集團耕耘東盟市場已有不錯的成果，特別是東盟市場的成長，隨著此區域經濟的成長，各項貿易條件逐步開放，仍會是集團成長的潛力市場。

5. 歐洲市場及其他

歐洲市場比去年同期增長3,201,000美元128.9%，主要是來自味精和賴氨酸的成長。

至於其他地區比去年同期成長5,498,000美元，成長率291.8%，主要是開拓韓國與美國市場已略見成效，帶動其他地區的成長。

RAW MATERIAL/COSTS

Affected by surging international oil price and rising prices of agricultural products, raw material and fuel cost of the Group shot up to historical high. Important raw materials and fees such as some carbohydrate sources, liquid ammonia, chemicals, fuel, packaging materials, transportation cost all increased dramatically, ranging from 10-20% on the low side and 50-100% on high, resulting in higher production costs for all products of the Group. Since the beginning of the first half year, the price of the Group's main raw material molasses had kept increasing. In respond, the Group adopted a diversified carbohydrate sourcing strategy and supplemented it with flexible procurement methods and inventory adjustments. These measures had been effective in capping the surge of prices of carbohydrates during the review period. However, the price of molasses is expected to continue on the uptrend in the second half year.

At the same time, the price of another major raw material of the Group, cassava or wet cassava (cassava after initial processing), also climbed by more than 60% during the review period with its demand as material for producing alcohol and livestock feed rising in countries such as China and Korea. Fortunately, the Group had started to expand production capacity for cassava. The first production line of the Group's new plant in Ha Tinh province will commence operation in the fourth quarter of the year and expansion of production capacity of the plant in Gia Lai province will also be completed soon. All these plans will give the Group reliable supply of cassava starch to reduce raw material costs.

FINANCIAL REVIEW

High inflation rate and a monumental trade deficit in Vietnam at the end of May sparked concern over possible depreciation of the Vietnam Dong and fluctuation in the foreign exchange market. Nevertheless, the economic foundation of the country continued to be strong with foreign investment and export rising consistently and markedly. Furthermore, with government efforts to clamp down on speculative activities and raise interest rates, the foreign exchange market has stabilized recently with the exchange rate of the Dong against US dollar at approximately 16,500 Vietnam Dong for one US dollar. The rate represented 2.4% depreciation when compared with the end of last year. During the period under review, convinced that the fluctuation of the Vietnam Dong to US dollar exchange rate would be a short-term phenomenon and that high interest rates would absorb the loss resulting from depreciation of the currency, the Group increased its cash and bank deposit by 98% or US\$17,371,000. The Group's total cash and deposit increased by US\$35,077,000, with the average interest rate for fixed deposit at about 12% to 15%. The Group increased notably its deposit in banks, and borrowed only US\$28,596,000 more. Thus, its gearing ratio (total loans over shareholders interest) was 27.9% and net gearing ratio (after deducting cash and deposit) was 14.6%, which were lower than the last corresponding period's 28.5% and 22.2% respectively. Liquidity ratio was 1.85, higher than 1.76 of the last corresponding period, indicating that the Group had a sound financial position. Of all bank loans, 87% was in US dollar, 8% were in Renminbi and 5% were in New Taiwan dollar, and 17% were middle to long term loans and 83% were short-term loans.

原料／成本

由於受到國際石油價格狂飆，農產品價格高漲影響，期內原物料與能源成本，均大幅上昇，且上昇幅度是歷來所未有。重要原料與費用，例如部份糖源、液氨、化學品、能源、包裝材料、運費……等等，都有很大幅度上升，低者在10-20%，高者在50-100%，造成各項產品製造成本也隨之提昇。在上半年，集團最主要糖蜜原料，今年初以來，價格亦大幅上揚，集團採取多元化糖源策略，輔以更彈性的採購方式，配合庫存量調整，進行糖源價格管控，致使上半年整體糖源價格雖然仍是上漲，幅度尚能控制，此趨勢也勢將延續至下半年。

同時，另一項主要原料木薯或濕粉（木薯初期加工後），在期內因受到國外如中國、韓國之搶購木薯干，以作為生產酒精或飼料之用，價格上漲幅度超過60%，所幸公司已進行生產擴廠，短期內今年第四季新設河靜澱粉廠第一期生產線將開始運轉，及嘉萊廠擴充產能亦完成，將有助於取得穩定、有競爭力木薯澱粉，降低原料成本。

財務回顧

由於越南於5月底因高通貨膨脹及貿易赤字巨幅擴大，引起外界對越盾貶值之疑慮，造成外匯市場劇烈波動。然而越南經濟基本面依然穩健，外資及出口續大幅增加，再加上政府採取緊縮通貨打擊投機、提高利率之手段下，匯率市場已於近期穩定下來，約於16,500越盾兌1美元水平，和去年底比較，貶值約2.4%。期內集團判斷越盾兌美元大幅波動為短期現象，且越盾高利率應可吸收越盾貶值之損失，故期內集團現金和銀行存款增加17,371,000美元，增加98%。總現金和存款增加35,077,000美元，越南定存利率平均在12~15%之間。雖存款大幅增加，但借款僅增長28,596,000美元，資本負債比（總借款比股東權益）為27.9%，淨資本負債比（扣除現金和存款）則為14.6%，分別比去年同期28.5%及22.2%為低，同時流動比率為1.85亦比去年同期1.76為高，顯示財務穩健。銀行借款中，美元借款佔87%，人民幣佔8%，新台幣佔5%，中長期和短期借款比為17%比83%。

FINANCIAL REVIEW (continued)

Thanks to the 24.5% turnover growth, account receivables also increased by 17.8% to US\$48,796,000 from US\$41,406,000 in the last corresponding period. During the period under review, inventory reduced by US\$6,256,000 or 8.5% to US\$66,963,000 from US\$73,219,000. The Group's liquidity ratio rose from 1.76 to 1.85. Since the Group mainly borrowed US dollar from banks and the interest rate of US dollar dropped during the period, the average interest for loans taken out by the Group also dropped slightly against the same period last year. In turn, net interest fee for the period was down and at 0.6% to total turnover.

EXCHANGE RATE

During the period, unlike last year with value up by 0.2%, the Vietnam Dong depreciated by about 2.5% in late June. However, with the Vietnam plant of the Group starting to record rapid growth in export sales in the second half of 2007, export sales had overtaken domestic sales during the period under review to account for 51.7% of the total sales of the market. Income in US dollar thus was sufficient for the Group to settle payments for import and other foreign currency transactions. With exchange rates steady since early July and high interest rate for Vietnam Dong deposits, the Group will be able to minimise loss caused by exchange rate fluctuation.

DIVIDEND

Basic earnings per share for the period were 0.61 US cents. The Board of Directors resolved to pay dividend of 0.305 US cents per share for the interim period, representing a payout ratio of 50%.

PROSPECTS

Similar to its industry peers, maintaining growth in profitability amid rising costs will be the major issue the Group needs to address. The Group has adopted or plans to adopt the following measures to safeguard its profit.

- I) Continue to step up the cassava or other carbohydrate sources plantation projects in Cambodia and Laos. This task must be maintained to ensure the Group has reliable and price competitive raw material supply in the long run to shield its profit from impact of high raw material prices.
- II) Seizing the chance of growing demand for its major products including MSG, modified starch, lysine, caustic soda, hydrochloric acid, fertilizers, etc. to make appropriate adjustment of product prices by market so as to maintain profit margin.
- III) Restructure the existing sales system with plan to set up a professional marketing company to grow the Vietnam market. Apart from its own products, the Group will strengthen existing sales channels to sell other related products, hence boost its results.
- IV) Enhance the new product commercialization process to timely tap market opportunities, continue to improve production efficiency to raise revenue and implement cost control and energy saving measures.

財務回顧(續)

應收帳款因營收大幅成長24.5%，故由去年同期41,406,000美元提高到48,796,000美元，增加17.8%。期內存貨則下降6,256,000美元，由73,219,000美元減少為66,963,000美元，下降比率為8.5%，集團流動比率由1.76上升為1.85。集團借款主要為美元，由於期內美元利率下降，平均借款利率也比去年同期略為下降，淨利息費用下降佔總營收比為0.6%。

匯率

期內越盾一反2007年略微升值0.2%之趨勢，到6月底反而貶值約2.5%，然由於集團在越南公司自去年下半年開始，外銷快速成長，越南公司外銷比重已超過內銷佔51.7%，故美元收入足以支付進口及其他外幣支付之需求。由於自7月初匯率已趨穩定，同時越盾高存款利率，可將可能遭受匯率之損失降低到最少。

股利

本期每股基本股利為0.61美仙，董事會決議派發股息每股0.305美仙，派息率為50%。

展望

如同絕大多數的業者，在生產成本持續上漲，如何保持獲利能力之增長，將是集團面臨的重大問題，集團已經或計劃採取下列因應措施以確保獲利來源。

- I) 將持續加速進行柬埔寨及寮國種植木薯或其他糖源作物專案。就長期而言，確保取得穩定且具有價格優勢之原料來源，避免因原料價格高漲壓縮到獲利，是必要持續進行的工作。
- II) 掌握市場對集團各項主要產品需求增加之際，如味精、變性澱粉、賴氨酸、蘇打、鹽酸、肥料等，依地區做適度的價格調漲以維持獲利之水平。
- III) 重新整合現有經銷體系，並計劃成立專業行銷公司以拓展越南市場。除集團生產之產品之外，將強化現有通路銷售其他相關產品創造業績。
- IV) 強化新產品商品化之作業流程，及時掌握市場商機，並持續改善生產效能提高收益，落實控管支出並進行詳能各項措施。

PROSPECTS (continued)

- V) Enhance the “Vedan” brand to help boost product values, continue to identify strategic alliance opportunities, make appropriate investment in related industry and expansion of production capacity, with the aim of improving overall efficiency.

In the second half year, although raw material and fuel prices will continue to stand high, with the Group moving forward with the aforementioned plans and measures and the new starch plant in Ha Tinh province and the expanded starch plant in Gia Lai province starting production soon, the Group expects good support for its turnover and profit. In addition, through means including appropriate price adjustment, flexible raw material procurement strategy, diversifying carbohydrate sources, brand building and restructuring its marketing system, the Group is cautiously optimistic about achieving turnover and profit growth in the future.

展望(續)

- V) 強化公司品牌價值，創造較高產品價值，並持續進行尋求各種策略聯盟機會，對相關產業與產能進行適度投資，創造綜效。

綜觀下半年，雖然原物料與能源價格仍處於較高水平，集團除了積極展開上述各項工作與計劃外，新設的河靜澱粉廠、嘉萊澱粉廠的擴產將陸續投入運轉，對於集團營收獲利，將直接有所助益，透過價格適度調整，彈性的原料採購策略，多元化糖源利用，品牌強化與重整行銷體系等方式，營收與獲利的提升，應是審慎樂觀可以預期的。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

DISCLOSURE OF INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS AND CHIEF EXECUTIVE OF OUR COMPANY

- (a) As at 30 June 2008, the interests and short positions of each Director and chief executive of our Company in the shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to our Company and the Stock Exchange, were as follows:-

購買、贖回或出售本公司上市證券

本公司並無於期內贖回任何本公司股份。本公司或其任何附屬公司概無於期內購買或出售任何本公司股份。

本公司董事及最高行政人員權益及淡倉之披露

- (a) 於二零零八年六月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文董事被認為或被視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須列入該條文所述之登記冊內之權益及淡倉；或(c)根據上市規則所載之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：—

Name	姓名	Number of Shares in which interested (other than under equity derivatives) 擁有權益之股份數目 (股本衍生工具除外)	Interests in Shares 於股份中之權益		Total number of Shares 股份總數	Percentage of issued Shares 已發行股份百分比
			Number of Shares in which interested under physically settled equity derivatives 按實物結算股本衍生工具擁有權益之股份數目			
Mr. YANG, Tou-Hsiung	楊頭雄先生	169,730,196 (Note 1) (附註1)	—		169,730,196	11.14%
Mr. WANG, Joel J.	王肇樹先生	750,000	—		750,000	0.05%
Mr. HUANG, Ching-Jung	黃景榮先生	200,000	—		200,000	0.01%
Mr. CHAO, Pei-Hong	趙培宏先生	500,000	—		500,000	0.03%

Other Information 其他資料

Notes:-

1. Mr. YANG, Tou-Hsiung's interest in Shares are held in the following capacities:-

Capacity	身份	Number of Shares 股份數目	Number of Shares through physically settled equity derivatives*** 透過實物結算股本衍生工具持有之股份數目***
Beneficial owner	實益擁有人	-	-**
Interest of company controlled by him	於楊頭雄先生控制之公司中擁有權益	169,730,196*	-

* Mr. YANG, Tou-Hsiung is entitled to exercise or control the exercise of more than one-third of the voting power of King International Limited ("King International") and King International is the holder of such 169,730,196 Shares.

** Mr. YANG, Tou-Hsiung is interested in 4,500,000 Shares pursuant to the options granted to him on 13 June 2003 under a share option scheme adopted by our Company on 13 June 2003 (the "Pre-IPO Share Option Scheme"). The exercise price under the options is HK\$0.801 and the exercise period is 13 June 2004 to 12 June 2008.

*** These derivatives are unlisted.

- (b) Save as disclosed in this circular, as at 30 June 2008, none of our Directors or chief executive of our Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to our Company and the Stock Exchange.
- (c) Since 31 December 2007, the date of the latest published audited financial statements of our Company, none of our Directors has any direct or indirect material interest in any assets which have been acquired or disposed of by or leased to us, or proposed to be acquired or disposed of by or leased to us.
- (d) As at 30 June 2008, none of our Directors was materially interested in any contract or arrangement which is subsisting at the date of this circular and which is significant in relation to our business.

附註：—

1. 楊頭雄先生以下列身份持有股份權益：—

* 楊頭雄先生有權行使或控制行使 King International Limited (「King International」) 超過三分之一之投票權，且 King International 為持有該批 169,730,196 股股份之持有人。

** 楊頭雄先生根據本公司於二零零三年六月十三日採納之購股權計劃 (「首次公開發售前購股權計劃」) 而於二零零三年六月十三日獲授之購股權，擁有 4,500,000 股股份之權益。該等購股權之行使價為 0.801 港元，行使期由二零零四年六月十三日至二零零八年六月十二日止。

*** 該等衍生工具均為非上市。

- (b) 除本通函所披露者外，於二零零八年六月三十日，概無本公司董事或最高行政人員於本公司及其任何相聯法團 (定義見證券及期貨條例第 XV 部) 之股份、相關股份及債權證中，擁有或被視為擁有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所之任何權益或淡倉 (包括根據證券及期貨條例有關條文被認為或被視為擁有之權益及淡倉)；或 (b) 根據證券及期貨條例第 352 條須列入該條文所述之登記冊內之任何權益或淡倉；或 (c) 根據上市規則所載之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。
- (c) 自二零零七年十二月三十一日 (本公司最近一次公佈經審核財務報表之日) 起，本公司董事概無於本公司收購、出售或租賃之任何資產中直接或間接擁有任何重大權益，或本公司擬收購、出售或租賃之任何資產中直接或間接擁有任何重大權益。
- (d) 於二零零八年六月三十日，本公司董事概無於對本公司業務關係重大 (於本通函刊發日期仍屬有效) 之任何合約或安排中擁有重大權益。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

- (a) So far as was known to any Director or chief executive of our Company, as at 30 June 2008, the following persons, other than a Director or chief executive of our Company, had an interest or short position in the Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in five per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any of our Subsidiaries:-

Name 名稱	Number of Shares in which interested (other than under equity derivatives) 擁有權益之股份數目 (股本衍生工具除外)	Percentage of issued Shares 已發行股份百分比
Billion Power Limited	460,237,609 (Note 1) (附註1)	30.22%
Taiwan Vedan 台灣味丹	460,237,609 (Note 1) (附註1)	30.22%
King International	169,730,196 (Note 2) (附註2)	11.15%
Concord Worldwide Holdings Limited ("Concord Worldwide")	127,297,646 (Note 3) (附註3)	8.36%
High Capital Investments Limited ("High Capital")	127,297,646 (Note 4) (附註4)	8.36%

Notes:

- Taiwan Vedan is entitled to exercise or control the exercise of more than one third of the voting power of Billion Power and is therefore taken to be interested in these 460,237,609 Shares held by Billion Power.
- The capacity of King International in holding the 169,730,196 Shares was as beneficial owner.
- The capacity of Concord Worldwide in holding the 127,297,646 Shares was as beneficial owner.
- The capacity of High Capital in holding the 127,297,646 Shares was as beneficial owner.

Save as disclosed above, so far as is known to the Directors or chief executives of the Company, no other person (not being a Director or chief executives of the Company) who had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

主要股東

- (a) 據本公司任何董事或最高行政人員所知，於二零零八年六月三十日，除本公司董事或最高行政人員外，以下人士於本公司之股份或相關股份擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利於任何情況下在本公司任何附屬公司之股東大會上投票之任何類別股本面值5%或以上權益：—

附註：

- 台灣味丹有權行使或控制行使Billion Power 超過三分之一之投票權，故台灣味丹被視為擁有Billion Power所持有該460,237,609股股份之權益。
- King International乃以實益擁有人身份持有169,730,196股股份。
- Concord Worldwide乃以實益擁有人身份持有127,297,646股股份。
- High Capital乃以實益擁有人身份持有127,297,646股股份。

除上文所披露者外，據本公司董事或最高行政人員所知，概無其他人士(並非本公司董事或最高行政人員)於本公司之股份或相關股份擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之任何權益或淡倉，或直接或間接擁有附有權利於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益或持有該等股本任何購股權。

CORPORATE GOVERNANCE AND COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

The Company is committed to building and maintaining high standards of corporate governance practices. The Company has complied with all requirements set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended on 30 June 2008.

EMPLOYEE INFORMATION

At 30 June, 2008, the Group has 3,801 employees of whom 2,877 are based in Vietnam, 913 are based in the PRC and 10 are based in Taiwan and 1 is based in Hong Kong.

The employees are remunerated based on their work performance, professional experiences and prevailing industry practices. The Group's employee remuneration policy and package are periodically reviewed by the management. Apart from pension funds, discretionary bonuses and share options are awarded to certain employees according to the assessment of individual performance.

Compliance of the Model Code for Directors' SHARE DEALING

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standards set out in the Model Code for Directors' Share Dealing as set out in Appendix 10 to the Listing Rules throughout the review period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial report for the six months ended 30 June 2008. The Audit Committee comprises the three independent non-executive directors of the Company.

SHARE OPTION SCHEMES

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

Options to subscribe for 29,770,000 Shares had been granted to employees on 13 June 2003 under the Pre-IPO Share Option Scheme. No further options can be, or have been, issued under the Pre-IPO Share Option Scheme from 27 June 2003, the date of listing of the Shares on the Stock Exchange.

The Pre-IPO Share Option Scheme has been expired on 12 June 2008 and any outstanding share options have been expired and cancelled.

企業管治及遵守上市規則企業管治常規守則

本公司致力建立及維繫高水平企業管治常規。截至二零零八年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治常規守則（「企業管治守則」）中所有規定。

僱員資料

於二零零八年六月三十日，本集團僱有3,801名僱員，其中2,877名駐於越南、913名駐於中國、10名駐於台灣以及1名駐於香港。

僱員之薪酬乃按工作表現、專業資歷及普遍行業慣例釐定。管理層會定期檢討本集團僱員之薪酬政策及待遇。除退休金外，本集團按照個別表現評估向若干僱員發放酌情花紅及購股權。

遵守董事進行證券交易的標準守則

經本公司具體查詢後，所有董事已確認，彼等於整個回顧期內已遵守上市規則附錄十中載列董事進行證券交易的標準守則所載之規定標準。

審核委員會

審核委員會已聯同管理層審閱本集團採納之會計原則和慣例，並已討論內部監控和財務申報事宜，包括審閱截至二零零八年六月三十日止六個月之未經審核中期財務報告。審核委員會之成員包括本公司三位獨立非執行董事。

購股權計劃

二零零三年六月十三日，股東已批准首次公開發售前購股權計劃及首次公開發售後購股權計劃。據此，本公司董事可酌情向本公司或其任何附屬公司任何僱員（包括任何執行董事）授出購股權，以根據該兩項購股權計劃之條款及條件認購本公司股份。

二零零三年六月十三日，已根據首次公開發售前購股權計劃向僱員授出可認購29,770,000股股份之購股權。自二零零三年六月二十七日（即股份於聯交所上市之日）起，再不可或並無根據首次公開發售前購股權計劃授出購股權。

首次公開發售前購股權計劃已於二零零八年六月十二日屆滿，任何尚未行使之購股權已失效及註銷。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2008

於二零零八年六月三十日

		As at 於	
		30 June 2008 二零零八年 六月三十日 US\$'000 千美元 Unaudited 未經審核	31 December 2007 二零零七年 十二月三十一日 US\$'000 千美元 Audited 經審核
	Note 附註		
ASSETS			
Non-current assets			
Land use rights	5	6,658	6,320
Property, plant and equipment	5	194,191	197,848
Intangible assets	5	18,218	17,527
Held-to-maturity financial asset		3,168	3,295
		222,235	224,990
Current assets			
Inventories		66,963	56,170
Trade receivables	6	48,796	42,063
Prepayments and other receivables		8,107	6,905
Tax recoverable		16	6
Cash and cash equivalents		35,077	17,706
		158,959	122,850
Total assets		381,194	347,840

Condensed Consolidated Balance Sheet 簡明綜合資產負債表

		As at 於	
		30 June 2008 二零零八年 六月三十日 US\$'000 千美元 Unaudited 未經審核	31 December 2007 二零零七年 十二月三十一日 US\$'000 千美元 Audited 經審核
	Note 附註		
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	7	15,228	15,228
Reserves			
— Proposed dividends		4,644	4,432
— Others		240,574	233,471
Minority interest		260,446	253,131
Total equity		4,085	4,585
LIABILITIES			
Non-current liabilities			
Long-term bank borrowings	9	12,288	15,621
Deferred income tax liabilities		9,953	10,544
Long-term payable to a related party	17(b)	7,468	9,393
Post-employment obligations		875	728
Total non-current liabilities		30,584	36,286
Current liabilities			
Trade payables	8	13,021	13,215
Accruals and other payables		8,426	10,279
Due to related parties	17(b)	1,367	301
Bank overdraft		—	382
Short-term bank borrowings			
— Secured	9	42,381	—
— Unsecured	9	10,750	18,969
Current portion of long-term bank borrowings	9	8,273	10,506
Taxation payable		1,861	186
Total liabilities		86,079	53,838
Total equity and liabilities		116,663	90,124
Net current assets		381,194	347,840
Total assets less current liabilities		72,880	69,012
		295,115	294,002

The notes on pages 24 to 35 are an integral part of this condensed interim financial information.

第24至35頁之附註為本簡明中期財務資料之一部份。

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2008 截至二零零八年六月三十日止六個月

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日 止六個月	
		2008 二零零八 US\$'000 千美元	2007 二零零七 US\$'000 千美元
	Note 附註		
Turnover	營業額	4	
Cost of sales	銷售成本	11	
Gross profit	毛利	182,735	146,760
Other gains — net	其他盈利 — 淨額	(148,802)	(118,345)
Selling and distribution expenses	銷售及分銷開支	33,933	28,415
Administrative expenses	行政開支	67	1,382
Operating profit	經營溢利	(9,556)	(7,176)
Finance costs — net	財政支出 — 淨值	(12,113)	(10,281)
Profit before income tax	未計所得稅前盈利	12,331	12,340
Income tax expense	所得稅開支	(1,019)	(2,475)
Profit for the period	本期盈利	11,312	9,865
Attributable to:	以下方應佔：	(2,806)	(2,338)
— equity holders of the Company	— 本公司權益持有人	8,506	7,527
— minority shareholder	— 少數股東	9,278	7,992
		(772)	(465)
		8,506	7,527
Earnings per share for profit attributable to the equity holders of the Company during the period	本公司股權持有人應佔期內每股盈利	US cents per share 美仙每股	US cents per share 美仙每股
— Basic earnings per share	— 每股基本盈利	14	0.61
— Diluted earnings per share	— 每股攤薄盈利	14	N/A 不適用
Dividends	股息	15	4,644
			3,996

The notes on pages 24 to 35 are an integral part of this condensed interim financial information.

第24至35頁之附註為本簡明中期財務資料之一部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2008 截至二零零八年六月三十日止六個月

		Unaudited 未經審核						
		Attributable to the equity holders 應付權益持有人						
		Share capital US\$'000 千美元	Share premium 少數股東 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	Minority interest 權益 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2007	於二零零七年一月一日	15,228	47,358	5,196	79,994	92,486	3,722	243,984
Profit for the period	本期盈利	—	—	—	—	7,992	(465)	7,527
Dividends	股息	—	—	—	—	(2,432)	—	(2,432)
Contribution from a minority shareholder	少數股東出資	—	—	—	—	—	1,560	1,560
Exchange translation differences	匯兌差額	—	—	874	—	—	110	984
At 30 June 2007	二零零七年六月三十日	15,228	47,358	6,070	79,994	98,046	4,927	251,623
At 1 January 2008	二零零八年一月一日	15,228	47,358	7,631	79,994	102,920	4,585	257,716
Profit for the period	本期盈利	—	—	—	—	9,278	(772)	8,506
Dividends	股息	—	—	—	—	(4,432)	—	(4,432)
Exchange translation differences	匯兌差額	—	—	2,469	—	—	272	2,741
At 30 June 2008	二零零八年六月三十日	15,228	47,358	10,100	79,994	107,766	4,085	264,531

The notes on pages 24 to 35 are an integral part of this condensed interim financial information.

第24至35頁之附註為本簡明中期財務資料之一部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2008 截至二零零八年六月三十日止六個月

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日 止六個月	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Cash flows from operating activities — net	經營業務產生之現金流量 — 淨額	4,498	7,011
Cash flows from investing activities — net	投資活動產生之現金流量 — 淨額	(9,558)	(3,118)
Cash flows from financing activities:	融資活動產生之現金流量：		
— dividends paid	— 已付股息	(4,432)	(2,432)
— drawdown of bank loans	— 提取銀行貸款	74,131	54,072
— repayment of bank loans	— 償還銀行貸款	(46,130)	(55,703)
— repayment of long-term payable to Vedan Enterprise Corporation (“Taiwan Vedan”)	— 償還結欠味丹企業股份有限公司(「台灣味丹」)之長期應付款項	(1,073)	(1,061)
Cash flows from financing activities — net	融資活動產生之現金流量 — 淨額	22,496	(5,124)
Net change in cash and cash equivalents	現金及現金等價物變動淨額	17,436	(1,231)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	17,324	17,282
Effect of foreign exchange rate changes	匯率變動之影響	317	(75)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	35,077	15,976

The notes on pages 24 to 35 are an integral part of this condensed interim financial information.

第24至35頁之附註為本簡明中期財務資料之一部份。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in US dollar (US\$), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 9 September 2008.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2008 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting". The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the Company's audited consolidated financial statements for the year ended 31 December 2007.

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

The following new interpretations are mandatory for the first time for the financial year beginning 1 January 2008, but are not currently relevant for the Group.

- HK(IFRIC) — Int 11, "HKFRS 2 — Group and treasury share transactions";
- HK(IFRIC) — Int 12, "Service concession arrangements";
- HK(IFRIC) — Int 14, "HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction".

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、其他東盟國家、中華人民共和國(「中國」)、日本、台灣及多個歐洲國家的食品分銷商、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。

除非另有所述,本簡明綜合中期財務資料以美元列值。本簡明綜合中期財務資料於二零零八年九月九日獲批准發佈。

2 編製基準

截至二零零八年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。本簡明中期財務報告應與截至二零零七年十二月三十一日止年度之年度財務報表一併閱讀,始屬完備。

3 會計政策

除下文所述者外,採納之會計政策與截至二零零七年十二月三十一日止年度之經審核綜合財務報表之會計政策一致。

本中期期間的所得稅按照年度總盈利適用的稅率累計。

以下新詮釋必須於二零零八年一月一日開始的財政年度首次採納,惟目前與本集團無關。

香港(國際財務報告詮釋委員會)詮釋第11號 [香港財務報告準則2—集團及庫存股份交易];

香港(國際財務報告詮釋委員會)詮釋第12號 [服務特許權安排];

香港(國際財務報告詮釋委員會)詮釋第14號 [香港會計準則19—界定福利資產限額、最低資金要求及兩者相互關係]

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

4 SEGMENT ANALYSIS

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

(a) Business segment

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

(b) Geographical segment

In presenting information on the basis of geographical segments, segment revenue is based on the geographical presence of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

(i) Segment revenue

Vietnam	越南
The PRC	中國
Japan	日本
Taiwan	台灣
ASEAN member countries (other than Vietnam)	東盟國家 (不包括越南)
Other regions	其他地區

4 分部分析

分部資料以本集團的業務及地理分類而呈報。業務分部資料作為主要呈報形式，原因在於業務分類與本集團經營及財務決策的相關性較大。

(a) 業務分部

本集團專注經營單一業務，即製造及銷售各種發酵食品添加劑、生化產品及木薯澱粉產品，包括化工澱粉、葡萄糖糖漿、味精、蘇打、鹽酸及飲料。

(b) 地理分部

以地方分部呈報資料時，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之所在地劃分。

(i) 分部收入

	For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
Vietnam	77,649	77,563
The PRC	27,622	24,250
Japan	34,538	22,126
Taiwan	5,124	4,135
ASEAN member countries (other than Vietnam)	24,736	14,319
Other regions	13,066	4,367
	182,735	146,760

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

4 SEGMENT ANALYSIS (continued)

(b) Geographical segment (continued)

(ii) Capital expenditures

		For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
Vietnam	越南	9,213	2,029
The PRC	中國	608	892
		9,821	2,921

Capital expenditures are allocated based on where the assets located.

資本支出按資產所在地劃分。

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

資產開支包括物業、廠房、設備及無形資產之總和。

(iii) Total assets

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Vietnam	越南	309,113	280,961
The PRC	中國	69,135	65,139
Hong Kong	香港	2,039	550
Taiwan	台灣	843	1,126
Singapore	新加坡	64	64
		381,194	347,840

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

總資產按資產所在地劃分。

4 分部分析 (續)

(b) 地理分部 (續)

(ii) 資本支出

		For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
Vietnam	越南	9,213	2,029
The PRC	中國	608	892
		9,821	2,921

資本支出按資產所在地劃分。

資產開支包括物業、廠房、設備及無形資產之總和。

(iii) 總資產

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Vietnam	越南	309,113	280,961
The PRC	中國	69,135	65,139
Hong Kong	香港	2,039	550
Taiwan	台灣	843	1,126
Singapore	新加坡	64	64
		381,194	347,840

總資產按資產所在地劃分。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

5 CAPITAL EXPENDITURES

5 資本支出

		Intangible assets 無形資產				Total 總計 US\$'000 千美元	Property, plant and equipment 物業、 廠房 及設備 US\$'000 千美元	Land use rights 土地 使用權 US\$'000 千美元
		Software and licence 軟件及牌照 US\$'000 千美元	Goodwill 商譽 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Brand name 品牌名稱 US\$'000 千美元			
Opening net book amount as at 1 January 2007	截至二零零七年 一月一日 的期初賬面淨額	—	7,226	9,873	1,028	18,127	211,688	6,038
Exchange differences	匯兌差額	—	165	—	—	165	789	154
Additions	添置	245	—	—	—	245	2,676	—
Disposals	出售	—	—	—	—	—	(31)	—
Amortisation and depreciation	攤銷及折舊	(25)	—	(605)	(57)	(687)	(14,157)	(65)
Closing net book amount as at 30 June 2007	於二零零七年 六月三十日 的期末賬面淨值	220	7,391	9,268	971	17,850	200,965	6,127
Opening net book amount as at 1 January 2008	於二零零八年 一月一日 的期初賬面淨值	275	7,674	8,664	914	17,527	197,848	6,320
Exchange differences	匯兌差額	—	451	—	—	451	2,160	410
Additions	添置	1,048	—	—	—	1,048	8,773	—
Disposals	出售	—	—	—	—	—	(28)	—
Amortisation and depreciation	攤銷及折舊	(146)	—	(605)	(57)	(808)	(14,562)	(72)
Closing net book amount as at 30 June 2008	於二零零八年 六月三十日 的期末賬面淨值	1,177	8,125	8,059	857	18,218	194,191	6,658

6 TRADE RECEIVABLES

6 應收貿易賬款

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	47,838	41,724
Trade receivables from a related party (note 17(b))	應收有關連人士賬款 (附註17(b))	958	339
		48,796	42,063

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

6 TRADE RECEIVABLES (continued)

The credit terms of trade receivables range from cash on delivery to 120 days. At 30 June 2008 and 31 December 2007, the ageing analysis of the trade receivables is as follows:

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Current	即期	26,154	22,838
31 - 90 days	31至90天	21,224	18,890
91 - 180 days	91至180天	1,275	242
181 - 365 days	181至365天	116	31
Over 365 days	超過365天	27	62
		48,796	42,063

6 應收貿易賬款(續)

應收貿易賬款之信貸期由貨到付款到120天。於二零零八年六月三十日及二零零七年十二月三十一日，應收貿易賬款之賬齡分析如下：

7 SHARE CAPITAL

7 股本

		Authorised 法定		
		Ordinary shares Par value 普通股面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2008 and 31 December 2007	於二零零八年六月三十日及 二零零七年十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid 已發行及繳足		
		Ordinary shares Par value 普通股面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2008 and 31 December 2007	於二零零八年六月三十日及 二零零七年十二月三十一日	0.01	1,522,742,000	15,228

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

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

購股權計劃及首次公開售股前購股權計劃已於二零零三年六月十三日根據本公司所有股東之書面決議書獲批准。

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

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

7 SHARE CAPITAL (continued)

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

8 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Current	即期	10,832	11,688
31 - 90 days	31至90天	2,158	1,436
91 - 180 days	91至180天	23	89
181 - 365 days	181至365天	8	2
		13,021	13,215

9 BANK BORROWINGS

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Long-term bank borrowings	長期銀行貸款		
— secured	— 有抵押	20,561	21,335
— unsecured	— 無抵押	—	4,792
Current portion of long-term bank borrowings	長期銀行貸款的即期部份	(8,273)	(10,506)
		12,288	15,621
Short-term bank borrowings	短期銀行貸款		
— secured	— 有抵押	42,381	—
— unsecured	— 無抵押	10,750	18,969
		53,131	18,969

7 股本(續)

(b) 根據首次公開售股前購股權計劃(「首次公開售股前購股權計劃」),董事會可酌情向本集團及其附屬公司任何董事或僱員授出購股權,賦予彼等權利認購本公司股份。於二零零三年六月十三日,分別根據首次公開發售前購股權計劃向本公司董事及本集團僱員授出24,500,000份購股權及5,270,000份購股權。該等購股權自二零零四年六月十三日至二零零八年六月十二日期間可根據首次公開售股前購股權計劃的條款行使,二零零八年六月十二日所有尚未行使購股權已失效。

8 應付貿易賬款

應付貿易賬款的賬齡分析如下:

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

9 BANK BORROWINGS (continued)

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

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Within one year	一年內	8,273	10,506
In the second year	於第二年	6,248	7,081
In the third to fifth year	於第三至第五年	6,040	8,540
		20,561	26,127

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

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
US dollar	美元	63,973	35,624
Renminbi	人民幣	5,832	5,681
New Taiwan dollar	新台幣	3,887	3,791
		73,692	45,096

10 OTHER GAINS — NET

		For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
Net exchange (losses)/gains	淨匯兌(虧損)/收益	(631)	332
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及 設備(虧損)/收益	(14)	588
Sales of scrap materials	廢料銷售	249	252
Interest income from held-to-maturity financial asset	持有至到期之財務資產 利息收入	124	124
Others	其他	339	86
		67	1,382

9 銀行貸款(續)

本集團的長期銀行貸款須於以下期間償還：

貸款賬面值按下列貨幣計算：

10 其他收益 — 淨額

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

11 EXPENSES BY NATURE

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

		For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
Changes in inventories of finished goods and work in progress	製成品和在製品存貨變動	3,526	(1,603)
Raw materials and consumables used	已用原料及消耗品	124,680	94,416
Amortisation of trademarks	商標攤銷	605	605
Amortisation of brand name	品牌攤銷	57	57
Amortisation of land use rights	土地使用權攤銷	72	65
Amortisation of software and licence	軟件及牌照攤銷	146	25
Depreciation on property, plant and equipment	物業、廠房及設備折舊	14,562	14,157
Operating lease expenses in respect of leasehold land	有關租賃土地經營租約之開支	73	65
Employee benefit expenses	僱員福利開支	10,810	8,654
Other expenses	其他開支	15,940	19,361
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	170,471	135,802

11 按性質分類的開支

銷售成本、出售及分銷開支及行政開支所包括之開支分析如下：

12 FINANCE COSTS — NET

		For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
Interest expense on bank borrowings	銀行貸款利息開支	1,378	2,318
Amortisation of discount on long-term payable to a related party	長期應付一名有關連人士之折扣攤銷	220	258
Interest income on bank deposits	銀行存款利息收入	(579)	(101)
		1,019	2,475

12 融資成本 — 淨額

13 INCOME TAX EXPENSE

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

		For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
Enterprise income tax	企業所得稅	3,397	2,770
Deferred income tax	遞延所得稅	(591)	(432)
		2,806	2,338

(i) Vietnam

Enterprise income tax ("EIT") is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes. The applicable EIT rates for the Group's operations in Vietnam range from 10% to 25%, as stipulated in the respective subsidiaries' investment licences.

(ii) The PRC

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes. The applicable EIT rates for the Group's operations in the PRC range from 12.5% to 18%.

Certain subsidiaries of the Group including Mao Tai Foods (Xiamen) Co., Ltd, Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan") and Shandong Vedan Snowflake Enterprise Co., Ltd ("Shandong Snowflake") are entitled to full exemption from EIT for the first two years and 50% reduction of EIT for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years. Shanghai Vedan and Shandong Snowflake have triggered its first profitable year in 2006.

(iii) Singapore/Hong Kong

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

(iv) Taiwan

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes. The applicable EIT rate for the Group's operation in Taiwan is 25%.

13 所得稅開支

綜合損益表內之所得稅開支包括：

	For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
企業所得稅	3,397	2,770
遞延所得稅	(591)	(432)
	2,806	2,338

(i) 越南

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

(ii) 中國

企業所得稅按財務申報之法定盈利計算，且就所得稅之母須課稅或不可扣減之收支項目作出調整。本集團在中國之業務適用企業所得稅率介乎12.5%至18%之間。

本集團若干附屬公司，包括茂泰食品(廈門)有限公司、上海味丹企業有限公司(「上海味丹」)及山東味丹雪花實業有限公司(「山東雪花」)在抵銷所有過往年度結轉之未過期稅損後，由首個盈利年度開始可享首兩年全數豁免企業所得稅及緊接其後三個年度可享50%企業所得稅寬減。上海味丹及山東雪花已於二零零六年錄得其首個盈利年度。

(iii) 新加坡／香港

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

(iv) 台灣

企業所得稅按財務申報之法定盈利計算，且就所得稅之母須課稅或不可扣減之收支項目作出調整。本集團在台灣之業務適用企業所得稅率為25%。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

14 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of US\$9,278,000 (2007: US\$7,992,000) by 1,522,742,000 (2007: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the number of ordinary shares outstanding to assume conversion of all share options. During the six months period ended 30 June 2008, the outstanding share option has an anti-dilutive effect. The diluted earnings per share for the six months ended 30 June 2007 is calculated by dividing the profit attributable to equity holders of the Company of US\$7,992,000 by 1,527,075,000 adjusted ordinary shares during the period.

15 DIVIDENDS

A dividend that relates to the period to 31 December 2007 and that amounts to US\$4,432,000 was paid in June 2008. (2007: US\$2,432,000).

In addition, an interim dividend of 0.305 US cents per share (2007: 0.262 US cents per shares) was proposed by the board of directors on 9 September 2008. This interim dividend, amounting to US\$4,644,000 (2007: US\$3,996,000), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity during the period from 1 July 2008 to 31 December 2008.

16 CAPITAL COMMITMENTS FOR PROPERTY, PLANT AND EQUIPMENT**14 每股盈利**

每股基本盈利按本公司股權持有人應佔盈利9,278,000美元(二零零七年: 7,992,000美元)除以期間已發行普通股1,522,742,000股(二零零七年: 1,522,742,000股)計算。

每股攤薄盈利乃按假設所有購股權獲轉換而調整已發行普通股數計算。截至二零零八年六月三十日止六個月期間,未行使之購股權具反抗攤薄效應。截至二零零七年六月三十日止六個月每股攤薄盈利乃按公司股權持有人應佔盈利7,992,000美元除以期內1,527,075,000股經調整之普通股計算。

15 股息

與二零零七年十二月三十一日止期間有關的股息4,432,000美元已於二零零八年六月派發(二零零七年: 2,432,000美元)。

此外,於二零零八年九月九日,董事會建議派付中期股息每股0.305美仙(二零零七年: 每股0.262美仙)。此項中期股息合計4,644,000美元(二零零七年: 3,996,000美元)並無在本中期財務資料中確認為負債,而將於二零零八年七月一日至二零零八年十二月三十一日期間在股東權益中確認。

16 物業、廠房及設備之資本承擔

		As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Contracted but not provided for	已訂約但未撥備	3,863	3,893
Authorised but not contracted for	已批准但未訂約	1,822	6,031

17 RELATED PARTY TRANSACTIONS

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

	Note 附註	For the six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 US\$'000 千美元	For the six months ended 30 June 2007 截至 二零零七年 六月三十日 止六個月 US\$'000 千美元
Sale of goods to Vedan Enterprise Corporation ("Taiwan Vedan")	(i)	1,536	711
Technological support fee paid to Taiwan Vedan and Tung Hai Fermentation Industrial Co., Ltd.	(ii)	1,525	1,238
Commission from Taiwan Vedan in connection with the Agency Agreement	(ii)	53	38

Note:

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

17 有關連人士之交易

- (a) 有關連人士於本集團正常業務中進行之重大交易呈列如下：

附註：

- (i) 本公司董事認為向有關連人士銷售是在正常業務中進行，且價格及條款不遜於本集團與其他第三者客戶交易所支付及訂立之價格及條款。
- (ii) 本公司董事認為該等交易在日常業務中進行，並且根據相關協議之條款收費。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

17 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

As at 30 June 2008, the Group had the following significant balances with related parties:

		Note 附註	As at 30 June 2008 於 二零零八年 六月三十日 US\$'000 千美元	As at 31 December 2007 於 二零零七年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Trade receivables from Taiwan Vedan	應收台灣味丹貿易款項	(i)	958	339
Current:	即期：			
Technological support fee payable to Taiwan Vedan	應付台灣味丹之 技術支援費	(i)	295	301
Current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	有關轉讓商標應付 台灣味丹款項之 即期部份	(ii)	1,072	—
			1,367	301
Non-current:	非即期：			
Non-current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	有關轉讓商標應付 台灣味丹款項之 非即期部份	(ii)	7,468	9,393

Note:

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

附註：

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

18 BANKING FACILITIES

Certain of the Group's bank borrowings of US\$62,942,000 as at 30 June 2008 (31 December 2007: US\$21,335,000) were secured by:

- (i) legal charges over certain of the Group's property, plant and equipments with net book value of approximately US\$22,366,000 (31 December 2007: US\$25,417,000).
- (ii) corporate guarantee provided by the Company.

17 有關連人士之交易(續)

(b) 與有關連人士之結餘

於二零零八年六月三十日，本集團與有關連人士有以下重大結餘：

18 銀行信貸

本集團於二零零八年六月三十日之若干銀行借貸62,942,000美元(二零零七年十二月三十一日：21,335,000美元)以下列各項作為抵押：

- (i) 本集團賬面淨值約22,366,000美元(二零零七年十二月三十一日：25,417,000美元)之若干物業、廠房及設備之法定抵押。
- (ii) 本公司提供之公司擔保。

Notice of Payment of Interim Dividend, 2008

派發二零零八年度中期股息之通告

INTERIM DIVIDEND AND CLOSE OF REGISTER

The Board of Directors has resolved to declare an interim dividend of 0.305 US cents (2.379 HK cents) per share for the year ending 31 December 2008.

The share register will be closed from 6 October to 10 October 2008, both days inclusive, during which period no transfer of shares will be registered. Dividend warrants will be dispatched to shareholders on or about 17 October 2008. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Register, Tricor Tengis Limited of 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 3 October 2008.

By Order of the Board
Lo Chi Man
Company Secretary

Hong Kong, 9 September 2008

中期股息及截止過戶

董事會議決宣派截至二零零八年十二月三十一日止年度每股0.305美仙(2.379港仙)之中期股息。

股份過戶登記處將於二零零八年十月六日至二零零八年十月十日(首尾兩天包括在內)期間暫停辦理過戶登記手續。股息單大概於二零零八年十月十七日或前後寄發予股東。為符合資格收取中期股息，所有填妥之過戶表格連同有關股票必須不遲於二零零八年十月三日下午四時三十分送達香港灣仔皇后大道東28號金鐘匯中心26樓本公司之股份過戶登記處香港分處卓佳登捷時有限公司辦理過戶手續。

承董事會命
公司秘書
羅志文

香港，二零零八年九月九日



Vedan International (Holdings) Limited
味丹國際(控股)有限公司

www.vedaninternational.com