



Interim Report 中期業績報告 2009



VEDAN
INTERNATIONAL

Vedan International (Holdings) Limited
味丹國際(控股)有限公司
Stock code 股份代號 : 2317

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

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Financial Highlights

財務摘要

		Unaudited 未經審核 Six months ended 30 June 2009 截至二零零九年 六月三十日止 六個月 US\$'000 千美元	Unaudited 未經審核 Six months ended 30 June 2008 截至二零零八年 六月三十日止 六個月 US\$'000 千美元	Change 變動
Turnover	營業額	133,462	182,735	(26.9)%
Profit before taxation	除稅前溢利	10,574	11,312	(6.5)%
Profit attributable to shareholders	股東應佔溢利	8,303	9,278	(10.5)%
Basic earnings per share (US cents)	每股基本盈利 (美仙)	0.55	0.61	(9.8)%
Diluted earnings per share (US cents)	每股攤薄盈利 (美仙)	N/A 不適用	N/A 不適用	
Interim dividend declared per share (US cents)	已宣派每股中期股息 (美仙)	0.273	0.305	
(HK cents)	(港仙)	2.129	2.379	

Turnover 營業額

6 months ended 30 June 2009
截至二零零九年六月三十日止六個月

in US\$'000 千美元



Net Profit 純利

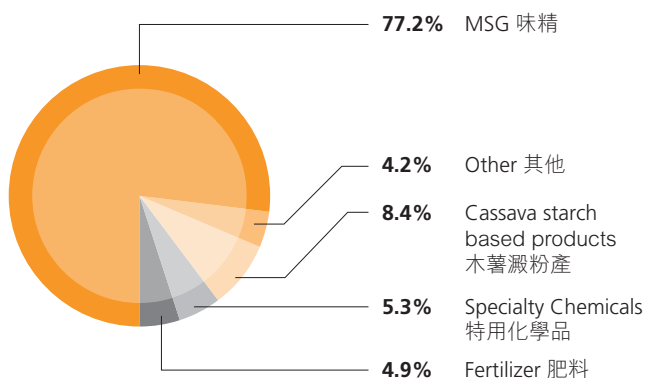
6 months ended 30 June 2009
截至二零零九年六月三十日止六個月

in US\$'000 千美元



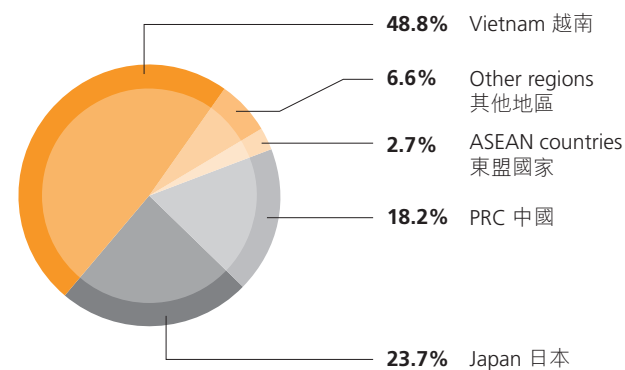
Turnover by Products 按產品分類之營業額

6 months ended 30 June 2009
截至二零零九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 2009
截至二零零九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

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, Tou-Hsiung
Yang, Kun-Hsiang

COMPANY SECRETARY

Lo, Chi-Man

AUDITORS

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Deacons
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SHARE REGISTRARS

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董事會

執行董事

楊頭雄(主席)
楊正
楊坤祥(行政總裁)
楊辰文

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

楊頭雄
楊坤祥

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

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註冊辦事處

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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

Corporate Information 公司資料

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Chairman's Statement

主席報告書

CHAIRMAN'S STATEMENT

The Group had to temporarily reduce production at our Vietnam plant because of environmental protection issues last year. With major products unable to enjoy the full benefit of economy of scale, the operation and business performances of the Group in the first half of 2009 were adversely affected. In addition, the looming global economic downturn and rise in price of molasses during the period also caused the overall results of the Group to slump when compared with the same period last year. To mitigate the impact of all the adverse conditions on its profit, the Group focused on strengthening higher margin products and markets and maintaining the selling prices of products.

Overall, in the first half year, the Group made US\$133,462,000 in turnover, a decrease of approximately 27% against the same period last year. Net profit dropped by about 10.5% to approximately US\$8,303,000 against the same period last year. The decrease in turnover and profit was the result of installation of environmental protection facilities still in progress during the period. Other factors included reduction in production capacity for our core products MSG and modified starch, which led to contracted sales volume and turnover. The price of molasses also surged month-on-month, and together with reduced economies of scale, pushed up production costs and squeezed its profitability. Furthermore, the Shandong plant also lagged in profitability and brought in less than expected earning because of high material and energy costs.

By geographical market and business segment, the reduced capacity of the Vietnam plant has led to decreased outputs of major products. To address this, the Group activated the raw material supply chain to ease pressure from the production cut and supplied products first to markets with higher margin such as Vietnam and Japan. Also, with the global economic downturn affecting economies around the world, sales of our products in different markets also declined when compared with the same period last year. Turnover from ASEAN Countries and Europe especially dropped substantially by 85.5% and 66.3% respectively, attributable mainly to the lower sales and margins in these regions and the Group reducing sales to these regions. Similarly, the Group reduced outputs of various products in the first half year with production scale reduced. It also substantially lowered sales of GA for boosting sales of MSG products with higher margin. In addition, as the international price of lysine remained low, the Group continued to suspend production of the product during the period.

The major factor affecting the Group's operation and profitability in the first half year was the reduced production capacity of the Vietnam plant which led to dwarfed economy of scale. The plant will be able to produce at normal capacity when enhancement of the environmental protection provisions is completed. Since the end of last year, the Group has focused all resources on improving environmental protection and related work continues to be the Group's major task this year. Apart from complying with the requirements of the Vietnam government and strengthening its existing wastewater treatment equipment, the Group will complete installation of additional wastewater treatment facilities and establishment of a new plant that produces fertilizer products from recycled resources in the third and fourth quarter of the year. The Group believes its production capacities for major products will gradually return to normal after the equipment and facilities are installed. It expects its overall operation and sales to gradual improve thereafter and bring in more turnover and profit.

主席報告書

集團於2009年上半年之營運與業績主要受到越南廠去年環保事件暫時減產的影響，多項主力產品未能發揮經濟規模的效益；同時遭逢全球景氣不穩定與醃質原料價格上漲的影響，致使集團整體業績較去年同期下降，但集團強化經營較高毛利的產品與地區，努力維持產品之售價，降低對利潤直接之衝擊，為本期之營運重點。

整體而言，集團於2009年上半年之營運，營業額達1億3仟4佰62萬美元，較2008年同期減少約27%，淨利為約830萬美元，較去年同期度下降約10.5%。營收與獲利的降低主要是受到環保處理設備尚未裝置完成的限制，主力產品味精與變性澱粉產品等之生產產能減少，造成銷售量與營收的降低，同時期內的醃質原料價格亦逐月上漲，使得生產成本隨著醃質原料價格上升與規模經濟降低而提高，壓縮獲利的空間。另外，山東廠因原料及能源成本仍高，獲利亦不如預期，影響集團部份之盈利水準。

以各地區市場分析與業務經營而言，受到越南產能的影響，主要產品出貨數量受到限制，集團啟動原料供應鍊運作，減低因降載生產的衝擊，並優先供應高毛利之銷售地區如越南與日本市場等，另一方面，受到全球景氣尚未復甦的影響，全球許多地區低迷之經濟表現，直接影響在此等地區的銷售，如此也造成集團在很多市場的銷售業績較同期減少，尤其在東盟與歐洲市場的營業額較去年同期大幅下滑85.5%及66.3%，主要是因為銷售此等地區的銷售量與毛利較低，故集團對此地區做較低出貨的配置。相同的，集團的各項產品在上半年同樣受到產能的影響而減少出貨數量，尤其為了增加較高毛利的味精產品銷售，公司大幅調降谷氨酸的銷售。另外，因離氨酸的國際價格仍處低迷，在本期期間，賴氨酸仍然是暫時停止生產的狀態。

影響上半年度集團營運與獲利之關鍵，主要即越南廠的生產產能未能發揮經濟效益，而生產產能的恢復在於環保措施改善之完成。從去年底開始到現在，集團已集合所有資源全心全力投入，視環保改善為今年的第一要務，除配合越南政府所要求的相關改善規定，強化現有廢水處理設備外，新增設廢水處理設施與增設資源化肥料生產廠，將於今年第三季與第四季陸續完成。集團相信在此等設備建置完成後，主要產品之產能將可逐漸恢復，預計整體營運與銷售也將再逐步提升，而營收與獲利改善亦可預期。

Chairman's Statement 主席報告書

Apart from the environmental protection installation works at the Vietnam plant, the Group's related endeavours also included trial of Bio-gas (a biological fuel) at its starch plants in Binh Phuoc, Gai Lai and Ha Tinh, which agrees with the Clean Development Mechanism ("CDM") of the United Nations with environmentally friendly processing and lowering of carbon emissions as the prime purposes. Furthermore, the Company has started work in relation to securing ISO14001 international environmental management certification and expects to gain accreditation in 2009. The Group hopes to achieve a complete change in the organization from its operational principles to its management system and hardware as well as software with regard to environmental protection. Its goal is to become an environmentally responsible enterprise that runs a business conducive to the sustainability of the world.

OUTLOOK OF THE SECOND HALF YEAR

There are signs that the economic recession is easing entering the second half of 2009, however, the global economy is still clouded with uncertainty. Petroleum and raw material prices have been less stable which added to the shaky market environment. In particular, with prices of international carbohydrates climbed to historical high, the prices of sugar cane and cassava have also kept climbing since the beginning of the year. Thus, the Group expects to feel production cost pressure in the second half year. Taking into account the overall economic climate, the unstable raw carbohydrate prices and the restricted production capacity of the Vietnam plant, the Group will continue its more prudent operational strategy in the second half year, with making profit as the primary goal and integrating raw material and product supply chains to achieve flexible operation, consolidating sales to key markets, stabilising selling prices and saving costs as the major missions to accomplish.

Moreover, the Group will take advantage of this period of economic change to step up consolidation of overall marketing strategy and development of distribution channels, and through direct management seek to realise the full value of its sales network. At the same time, it will take advantage of the open-trade environment of Vietnam to commence trading and sales operations with the support of mature distribution channels. Furthermore, presented with a more open and sophisticated operating environment in Vietnam, the Group will actively identify cooperative projects in the market to enjoy geographical benefits and accumulate international experience and ultimately generate strong integrated effects and many times boosted results.

Although profit of the Group for the year has been less than desirable as a result of the slack economy and restricted production capacity of the Vietnam plant, the management remains optimistic about the fundamentals of the Group's core businesses as market demands for the Group's products have continued to grow and the Group is leading the industry in competitiveness. Although environmental protection issues have hit the Group, the Group believes those impacts would be short-lived and, when all environmental protection improvements are completed, the community will see that we are sincere in honouring our social responsibility and that the incident has prompted us to adjust our strategies and realise our strengths even better. We will be advancing in even strong strides thereafter towards achieving higher turnover and better profit.

By order of the Board
Yang Tou-Hsiung
 Chairman

Hong Kong, 8 September 2009

越南廠之環保設備投入，也陸續於平福省、嘉萊省與河靜省的澱粉生產廠中，導入Bio-gas（生物燃料）的試俾，這是配合聯合國推動清潔發展機制(CDM)的一項工作，以達到環保處理與減碳的目的。同時，公司已經展開ISO14001認證工作的進行，預計在今年內取得此項國際環境管理系統認證。集團希望藉從觀念，制度與軟硬體設備，由裏而外徹底改善，做好環保的工作，達到愛護環境，永續經營的目標。

下半年之展望

2009年下半年的經濟情勢，雖然衰退的趨勢似乎有較08年緩和，但全球的景氣仍籠罩在不確定的氣氛中。石油與原物料價格也蠢蠢欲動，增添市場經營不穩定的變數。尤其國際糖價的歷史新高，也帶動主要原料糖蜜與木薯的價格，自今年以來亦呈現不斷持續上漲的趨勢，使得下半年集團的生產成本預計將受到相當的壓力。故基於整體經濟景氣與醱質原料價格的不確定氣氛與越南廠生產產能的限制，集團在下半年仍將採取較穩健的經營策略，以獲利為主要營運目標，結合原料與產品供應鍊的彈性運作，鞏固主要市場銷售，穩定售價與降低成本為主要工作項目。

集團也將利用此經濟轉變的時機，加強整合整體的行銷策略與進行通路架構之深耕，直接掌握銷售網絡，以發揮通路價值。同時，配合越南已開放之貿易環境，集團將藉由已成熟的通路，規劃投入相關貿易與銷售之運作。另一方面，對於日益開放與成長的越南經營環境，集團也將掌握機會，積極檢討尋找各項合作項目，結合地緣利基與國際經驗，以期能強化經營綜效與加乘效果。

雖然今年受到不穩定的經濟景氣影響與越南廠生產產能的限制，使集團盈利未臻理想；但是，管理層相信集團核心產業的基本面仍看好，市場對產品的需求還是有增無減，集團在產業界也仍具備領先的競爭能力。雖然，環保事件造成集團短期間的挫折，但相信在今年完成環保改善以後，除展現我們對履行社會責任的誠心外，更有信心經過這次的事件，調整策略，發揮產銷優勢，大步踏出更穩健、更有力的步伐，朝向高營收高獲利的大道邁進。

承董事會命
 主席
楊頭雄

香港，二零零九年九月八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

Although the global economy was still slack in the review period under the impact of the global financial crisis that erupted in the second half of last year, the price of petroleum and raw materials such as molasses had climbed from their low points last year and posed considerable pressure on cost and sales of the Group. The cutting back and suspension of production in Vietnam, the Group's major production base, since the fourth quarter last year led to reduction in turnover and increase in costs in the review period. At the concerted effort of all staff, the Group made an overall turnover of US\$133,462,000 for the period, down by approximately 27% or US\$49,273,000 year-on-year. The notable reduction in turnover was from the reduced production capacity, but with average selling price up markedly, overall profit did not decline as substantially as that of turnover. Gross profit of the Group for the period reduced to US\$32,061,000 from US\$33,933,000, representing a decrease of approximately 5.5% or US\$1,872,000, which was far less than decline in revenue. As for net profit, it decreased by approximately 11% or US\$975,000 to US\$8,303,000 with net profit margin at 6.2% which was slightly higher than 5.1% recorded in the same period last year.

Taking into account the effect of reducing production capacity on the market and customers, the Group's MSG sales strategy for the period was geared towards providing stable supply as committed to long-term customers and increasing supply to end users. These efforts were aimed at fulfilling the Group's commitment to long-term customers and avoiding substantial drop in profit. Also, to alleviate the impact brought by reduction in MSG production, the Group kicked off its supply chain mechanism and imported GA to produce MSG for sale. Thus, MSG, the major product of the Group, recorded sales of US\$102,978,000 for the period, representing a decrease of approximately 13.4% or US\$15,979,000 when compared with the same period last year. Production of lysine was suspended because of low demand and international price, and environmental protection issues. The Group stopped selling GA to industry peers during the period but used it to produce MSG to meet market demand. The Group will gradually resume putting out GA starting from the third quarter. Since installation of wastewater treatment equipment was not completed during the period, turnover from starch product dropped by 38.7%. The Group expects its revenue to return to normal level after completion of installation of all relevant facilities in the third quarter.

As a result of the production cut and suspension at the Vietnam plant, revenue from all different markets of the Group declined in different degrees. However, the percentages of decline in major markets including Vietnam, Japan and China were only 16.2%, 8.4% and 11.8% respectively which were lower than the 27% drop in total turnover. This proved the effectiveness of the Group's core market and product strategies in helping it minimise loss. The Group thanks its long term partners for their continuous support and care during this challenging period.

業務總覽

期內雖然世界經濟因受去年下半年全球金融海嘯影響，景氣依然低迷，但石油價格及集團原料如糖蜜已由去年谷底大幅上升，因此在成本和銷售上均有不少之壓力。集團最主要的生產基地越南，因去年自第四季開始部分的減產、停產造成營收之減少及成本上升。然公司在所有同仁竭力努力下，期內整體營收為133,462,000美元，比去年同期減少49,273,000美元，約27%。營收雖因產能所限而有較大幅減少，但因平均售價有顯著提昇，整體獲利並未隨著營收減少而有較大的衰退，期內毛利為32,061,000美元，雖比去年同期33,933,000美元下降1,872,000美元約5.5%，遠低於營收之下跌。淨利為8,303,000美元，比去年同期下降975,000美元，約11%。但淨利率為6.2%，略高於去年同期5.1%。

因考慮到部份減產對市場及客戶的影響，期內集團的味精銷售策略，致力穩定供應給長期客戶及增加精耕末端產品市場，以維護公司對長期客戶之承諾，並避免利潤大幅下跌。同時為減少味精大幅減產之衝擊，期內啟動供應鏈機制，採購谷氨酸再精製為味精銷售，故集團最主要的味精產品，銷售金額於期內達102,978,000美元，比去年同期減少15,979,000美元，約13.4%。賴氨酸則因需求不振，國際價格低迷及環保問題考量，暫停生產。谷氨酸於期內不再出售與同業，進而製成味精以因應市場需求，然自第三季開始將可逐步恢復供應谷氨酸。澱粉產品期內因廢水處理設備尚未全部完成，因此減少38.7%，預估第三季因相關設備可全部安置完成，應可恢復正常銷售。

期內因受主要外銷生產基地越南廠部份減停產之影響，全部銷售市場分別有不同程度之下跌，集團最主要的市場越南、日本和中國分別衰退16.2%、8.4%及11.8%。但都低於總營收減少27%的幅度。這也是集團核心市場及產品的策略奏效，將集團的損失減低到最少，同時在此也要感謝和味丹國際長期合作的夥伴，在公司面臨經營挑戰之際給予支持和愛護。

Management Discussion and Analysis 管理層討論及分析

BUSINESS OVERVIEW (continued)

Although nearly all major products of the Group including fermented amino acids products, modified starch and specialty chemicals faced possible drop in turnover because of the restricted production capacity in the first half of 2009, the Company was able to flexibly adjust production processes to improve efficiency, and maximise production capacity while complying with environmental requirements, hence minimised the drop in turnover. It also took the opportunity to fine-tune its domestic sales and retail system and strategies so as to strengthen and consolidate the Vietnam and China markets. When the environmental protection equipment and solid fertilizer recycle production lines are completed in the third and fourth quarter respectively, production of the Group is expected to gradually resume normal and be able to excel in due course.

BUSINESS ANALYSIS

(1) Sales analysis by product

Unit: US\$'000

Item 項目		First half of 2009 2009年上半年		First half of 2008 2008年上半年		Growth/(Drop) (%) 增/減(%)	
		USD'000	%	USD'000	%	Diff.	%
		千美元	%	千美元	%	差額	%
MSG	味精	102,978	77.2	118,957	65.1	(15,979)	(13.4)
GA	谷氨酸	425	0.3	12,634	6.9	(12,209)	(96.6)
Lysine	離氨酸	842	0.6	14,913	8.2	(14,071)	(94.4)
Starch	變性澱粉/ 天然澱粉	11,216	8.4	18,286	10.0	(7,070)	(38.7)
Specialty Chemicals	特用化學品	7,036	5.3	8,768	4.8	(1,732)	(19.8)
Fertilizer	肥料	6,505	4.9	5,131	2.8	1,374	26.8
Others	其他	4,460	3.3	4,046	2.2	414	10.2
Total	總共	133,462	100.0	182,735	100.0	(49,273)	(27.0)

1. MSG and GA

Turnover from MSG business in the period was US\$102,978,000, down by 13.4% or US\$15,979,000 against the same period last year. The decrease in turnover was mainly attributable to the reduced production capacity and the Group's strategy to reduce MSG supply for industrial use and certain supply to overseas customers. However, the Group continued to meet demand for MSG product of long-term customers and at the best of its ability cater for the sales need of its own brand products. As for GA, the Group adjusted related sales strategy. With the understanding of customers, it suspended sales of GA and processed the product and used it to produce MSG to satisfy market demand. Thus, the turnover of GA was only US\$425,000 for the period, a notable decrease of 96.6% when compared with US\$12,634,000 in the same period last year. To maintain cooperative relationship with long-term GA customers, the Group's Vietnam plant will gradually resume supply of GA starting in the third quarter. Turnover from the two products accounted for 77.5% of the Group total as compared to 72% in the same period last year.

業務總覽(續)

雖然在2009年上半年幾乎集團主要產品，如氨基酸發酵產品、變性澱粉和特化產品，因產能均受到限制，面臨營收下降之壓力，但公司仍靈活調整生產流程，提高效率，以求在完全符合環保要求下，發揮最大生產效能，使營收下跌減少到最低程度。同時，藉此機會重新調整內銷及零售體系及策略，深耕、鞏固越南及中國市場。隨著味丹越南廠環保設備及資源化固體肥料生產線逐步到位，並將於第三、四季分別完工，預期可於集團計畫內逐步恢復正常生產，預計未來將有更佳的表現。

經營分析

(一) 產品銷售分析

單位：千美元

1. 味精和谷氨酸

味精營收為102,978,000美元，比去年同期減少15,979,000美元，下降13.4%。味精營收減少主要是因產能減少，基於策略考量，減少工業用味精之供應及部分外銷客戶之供應，但優先供應有長期供應關係之合作夥伴，並儘量滿足自有品牌銷售之需求。谷氨酸則因銷售策略改變，在取得客戶之理解下，暫停出售谷氨酸，將全部谷氨酸繼續加工，做成味精銷售以支應市場之需求，故谷氨酸期內營收僅425,000美元，遠低於去年同期12,634,000美元，下降96.6%。為維持谷氨酸客戶長期合作關係，味丹越南廠將於今年第三季開始逐漸恢復供應谷氨酸，此兩項產品佔總營收比重由去年同期72%增加到77.5%。

Management Discussion and Analysis 管理層討論及分析

BUSINESS ANALYSIS (continued)

(1) Sales analysis by product (continued)

2. Lysine

As international lysine price continued to stay low, the Group started to shift part of the capacity to producing GA to support MSG supply in the second half of last year. Lysine production was stopped in the period. Thus, the turnover from lysine was only US\$842,000 for the period, representing a marked decrease of 94.4% when compared to US\$14,913,000 in the same period last year and accounted for less than 1% of the total turnover of the Group. The Group expects all environmental protection equipment to be installed in its Vietnam plant in the fourth quarter and by then it will assess market conditions and re-consider production of lysine.

3. Modified Starch/Natural Starch

Decreased production capacity caused turnover from starch business to drop by 38.7% to US\$11,216,000, from US\$18,286,000 in the previous period. The percentage of turnover contribution of starch products to total turnover of the Group also decreased, by 10%, to 8.4%. Wastewater treatment equipment relevant to the production of modified starch are being installed and should be finished in the third quarter for full production to resume as planned.

4. Specialty chemicals and Fertilizer

During the period, demand for caustic soda and hydrochloric acid softened because of the economic slowdown, affecting the sales volume and price of the Group's products. Besides, the Group did not exercise full production of these products after taking into account of restricted production capacity. However, it expects supply to return to normal by the fourth quarter of the year, driven by reviving market and improved production capacity. The turnover from specialty chemicals reached US\$7,036,000, which was US\$1,732,000 less than that of the same period last year. Turnover contribution from the segment to total turnover increased from 4.8% in the same period in 2008 to 5.3%.

Fertilizer products were the only ones that were supported by expanded capacity during the period with Phase II of our solid fertilizer plant commencing operation in the third quarter last year. Turnover from this product category was US\$6,505,000, a gain of around 26.8%, or US\$1,374,000, when compared to US\$5,131,000 in the same period last year, accounting for 4.9% of the total turnover of the Group versus 2.8% in the last corresponding period.

經營分析(續)

(一) 產品銷售分析(續)

2. 賴氨酸

由於國際賴氨酸價格依然低迷，集團自去年下半年開始已將部分生產設備轉作谷氨酸，進而生產味精，於期內賴氨酸停止生產，故賴氨酸於期內營收僅842,000美元，比去年同期14,913,000美元大幅衰退94.4%，佔總營收比重不到1%。預估於第四季相關環保設備完工後，將再視市場狀況再行考量生產賴氨酸。

3. 變性澱粉／天然澱粉

澱粉事業亦受到減產之衝擊，營收由去年同期18,286,000美元，減少為11,216,000美元，下降38.7%。澱粉產品佔總營收也由10%下降為8.4%，目前變性澱粉正積極進行相關廢水處理設備之安裝工程，應可依原計劃於第三季逐步恢復全量生產。

4. 特用化學品及肥料

期內鹽酸、蘇打雖因金融風暴影響，需求略有減緩，數量與價格都有下降，又因整理生產考量，生產並沒有全載。於估今年第四季，因市場逐漸恢復與整體生產增加，將逐步恢復全量生產。特用化學品銷售金額為7,036,000美元比去年同期減少1,732,000美元，整體特化產品銷售比重由去年同期4.8%上升為5.3%。

肥料產品因第二期固體肥料設備於去年第三季開始投入生產，故肥料是唯一產能有增加的產品，營收為6,505,000美元，比去年同期5,131,000美元增加1,374,000美元約26.8%，佔總營收比重由2.8%提高到4.9%。

Management Discussion and Analysis 管理層討論及分析

BUSINESS ANALYSIS (continued)

(2) Market Analysis

Unit: US\$'000

REGIONS 地區		First half of 2009 2009上半年		First half of 2008 2008上半年		Growth/(Drop)(%) 增/減(%)	
		US'000 千美元	%	US'000 千美元	%	Diff 差額	%
Vietnam	越南	65,081	48.8	77,649	42.5	(12,568)	(16.2)
Japan	日本	31,622	23.7	34,538	18.9	(2,916)	(8.4)
China	中國	24,350	18.2	27,622	15.1	(3,272)	(11.8)
Taiwan	台灣	4,475	3.4	5,124	2.8	(649)	(12.7)
Asean countries	東盟	3,590	2.7	24,736	13.5	(21,146)	(85.5)
European	歐洲	1,916	1.4	5,684	3.1	(3,768)	(66.3)
Other regions	其他	2,428	1.8	7,382	4.1	(4,954)	(67.1)
Total	總計	133,462	100.0	182,735	100.0	(49,273)	(27.0)

1. VIETNAM

In the first half of 2009, sales of MSG in this market reached a level similar to that of the same period last year. However, as output of GA and lysine, which were sold primarily in Vietnam, was markedly reduced, turnover from them dropped markedly by around 16.2% or US\$12,568,000 to US\$65,081,000 from US\$77,649,000 in the previous period. Contribution from Vietnam to total turnover increased to 48.8% for the period from 42.5% in the previous corresponding period. The Group expects turnover from the market to increase when the Group gradually resumes GA production.

2. JAPAN

The Group enjoys long-standing relationship with its Japanese customers, which has bolstered steady growth of its business in the market over the years. Thus, MSG business in the market did not decline in Japan during the period, although demand for lysine and modified starch of the market was not fully met because of the production reduction in Vietnam. As a result, turnover from Japan was down by 8.4%, or US\$2,916,000, from US\$34,538,000 in the last corresponding period to US\$31,622,000, the smallest decline among all markets of the Group. Contribution from the Japan market to total turnover increased from 18.9% in the same period last year to 23.7%.

3. CHINA

Turnover from China was US\$24,350,000, representing a decrease of 11.8%, or US\$3,272,000, against US\$27,622,000 in the same period last year. The decrease was mainly attributable to sharp decline in supply of modified starch resulting from decreased production at Vedan Vietnam and the marked decrease in sales during the period with Shandong Snowflake undertaking production adjustment in the first quarter. The latter, however, has gradually resumed production since the second quarter. Turnover from the China market to total turnover increased to 18.2% from 15.1% in the same period last year.

經營分析(續)

(二) 市場銷售分析

單位：千美元

1. 越南市場

2009年上半年，味精於此市場銷售營收亦尚能維持去年同期水準，但因谷氨酸及賴氨酸大幅減產，而其主要市場為越南，故營收大幅減少，期內越南市場銷售金額為65,081,000美元，比去年同期77,649,000美元減少12,568,000美元約16.2%。越南市場營收佔集團總營收比重由去年同期42.5%，提高到48.8%。預估下半年開始逐漸恢復供應谷氨酸，應有助於越南市場營收。

2. 日本市場

日本市場的主要客戶均和集團保持長久友好的合作關係，多年來一直是在穩定中發展，故味精業務期內在市場並無下跌，但賴氨酸和變性澱粉則是因部份停減產而無法充分供應，導致日本市場營收減少8.4%，金額減少2,916,000美元，由去年同期34,538,000美元下滑為31,622,000美元，是所有地區營收下跌最少的市場。日本市場佔總營收比重因而由去年同期18.9%上揚到23.7%。

3. 中國市場

中國市場營收為24,350,000美元比去年同期27,622,000美元減少11.8%，金額3,272,000美元，主要是變性澱粉受味丹越南供應減少而大幅減少，同時山東味丹雪花第一季因生產調整，期內銷售大幅減少有關，但在第2季已逐步恢復生產。中國區佔總營收比重由去年同期15.1%增加為18.2%。

Management Discussion and Analysis 管理層討論及分析

4. ASEAN COUNTRIES

During the period, ASEAN countries were affected the most by the production reduction at Vedan Vietnam. Turnover from this market to total turnover dropped to 2.7% from 13.5% in the same period last year. Turnover of the segment plunged by 85.5%, or US\$21,146,000, to US\$3,590,000 from US\$24,736,000 in the last corresponding period mainly because of MSG supply falling short of demand and the very limited supply of GA and lysine to the market which is a major consumer of these products.

RAW MATERIALS/COSTS

Although material costs dropped sharply in the fourth quarter last year alongside the economic downturn, in the first half of 2009, the Group saw raw material prices fluctuated with the price of molasses climbed about 40% and energy cost rose with oil prices, while the price of cassava and liquid ammonia dropped around 50% and 26% respectively. However, when international demand picks up and the prices of oil and most agricultural products start to rise in the second half of 2009, the prices of cassava and molasses will follow. The Group has already made procurement plans that will allow it to satisfy production demand in the second half year at stable costs.

FINANCIAL REVIEW

(1) Cash flow and financial resources

As at June 2009, cash and bank deposits of the Group amounted to US\$22,692,000, which was US\$13,594,000 lower than that of the last corresponding period and was mainly used to repay bank borrowings. Total bank borrowings decreased from US\$53,152,000 at end of last year to US\$40,612,000. Total repayment was US\$12,540,000 during the period, down by 23.6%. Account receivables slightly increased by approximately 2.4% or US\$698,000. Inventory reduced by approximately 2.2% or US\$1,621,000. Account payables amounted to US\$15,708,000, an increase of approximately 9.6% or US\$1,373,000 against the end of last year. Bank borrowings are mainly denominated in the US dollar (93.6%) and Taiwan dollar (6.4%). To fund the setting up of solid fertilizer production lines and purchase of concentration equipment during the period, long-term loans increased to US\$11,673,000 from US\$7,552,000 at the end of last year. Short-term loans dropped significantly by US\$14,719,000 to US\$23,941,000 against US\$38,660,000 at the end of last year. Of all the loans, 28.7% were long-term loans and 71.3% were short-term loans. Gearing ratio (total loans over shareholders interest) was 15.3%. Net gearing ratio (after deducting cash and deposit) was 6.7%. Current ratio rose from 1.85 to 2.20 because of decreased short-term loans. Interest expenses declined as both loan rate and loan amount down, and net interest cost was US\$597,000, about 0.4% of the total turnover.

4. 東盟市場

期內東盟市場是因味丹越南部分減停產影響最嚴重的市場。東盟市場佔總營收比去年同期13.5%下降為2.7%，營收由去年同期24,736,000美元劇減為3,590,000美元，減少85.5%金額21,146,000美元。主要原因除味精供應量減少無法滿足此市場需求外，東盟市場也是谷氨酸、賴氨酸的主要外銷市場，而比兩項產品的大規模減產，造成東盟市場於期內營收的大幅萎縮。

原料／成本

雖然集團原料在去年第四季因全球金融海嘯影響，有較明顯下跌，但在2009年上半年，集團原料漲跌互見，糖蜜價格在期內比去年同期大幅的上揚約40%，能源成本亦因石油上漲亦有所上升，然木薯和液氨和去年同期比則分別下滑約50%及26%。預計2009年下半年因國際需求復甦，及在石油價格和大部份農產品價格上揚之下，木薯和糖蜜應是上升之趨勢。集團已進行採購佈局，穩定採購價格與數量以因應下半年生產之需。

財務回顧

(一) 流動資金與財政資源

截至2009年6月止集團現金和銀行存款為22,692,000美元，比去年底減少13,594,000美元，主要是用於償還銀行借款，總借款由去年底53,152,000美元下降為40,612,000美元，期內償還金額為12,540,000美元減少23.6%。應收帳款略增698,000美元約2.4%，存貨則減少1,621,000美元約2.2%；應付貨款為15,708,000美元，比去年底增加1,373,000美元約9.6%。借款主要為美元佔93.6%，其餘為新台幣借款佔6.4%，期內增設固體肥料生產線及濃縮設備，長期借款由去年底7,552,000美元上升為11,673,000美元。短期借款則大幅減少14,719,000美元，由去年底38,660,000美元下降為23,941,000美元。長期和短期借款比例為28.7%比71.3%。資本負債比(總借款比股東權益)為15.3%，淨資本負債比(總借款扣除現金和存款)則為6.7%，流動比率因短期借款減少，由1.85提高為2.20。利息支出因借款利率下跌及借款金額減少，淨利息費用為597,000美元，佔總營收0.4%。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (continued)

(2) Capital Expenditure

During the period, the Group's capital expenditure amounted to US\$22,132,000, mainly used in setting up solid fertilizer production lines and purchase of concentration equipment for improving environmental protection provisions and resources recycling. Most of the equipment will be delivered for installation to begin in the third quarter and testing to follow. All related works are expected to be completed in the fourth quarter. To support the above investment, the Group has secured long-term loans of US\$11,000,000 and US\$9,000,000 for a term of six and five years respectively from two banks. The two loans were available and allocated during the period and are expected to be all used up at the end of the year. The remaining balances will be paid by internal funds.

(3) Exchange Rate

Vietnam has also been adversely affected by the global financial crisis since September 2008. The Vietnam Dong depreciated by 1.8% during the period. Since export sales of Vedan Vietnam were mainly settled in US dollars, the Group was able to maintain exchange balance. For Vedan Shanghai and Xiamen Maotai, which serve mainly domestic demand in China, the exchange rate between RMB and US dollars stayed stable during the period.

(4) Dividend

Basic earnings per share for the period were 0.55 US cents. The Board of Directors has resolved to give out dividend of 0.273 US cents, representing a payout ratio of 50%.

PROGRESS OF THE ENVIRONMENTAL PROTECTION ISSUE AT THE VIETNAM PLANT

- In early May 2009, Head of the Environmental Protection Department of Vietnam visited the Vietnam plant to review conditions. His report confirmed that the environmental protection standards at Vedan Vietnam have improved and are meeting standards under government regulations. It also requested the Company to implement and complete all improvement initiatives proposed according to schedule.
- The Company is working according to the improvement proposal approved by the Environmental Protection Department. The 3rd and 4th batch of crucial equipment for concentration facility and resources recycling in solid fertilizer production have been delivered and are currently being installed. Related works are expected to be completed in the fourth quarter for all operations to return to normal.
- As of end of June 2009, the Vietnam plant has been in full compliance to environmental protection regulations including having repaid the environmental fee equivalent to US\$5,785,000, which represented 75% of the total fee, on time. It will repay the remaining US\$1,928,000 in the second half of 2009.

財務回顧 (續)

(二) 資本支出

期內資本支出為22,132,000美元，主要為改善環保及資源回收設備擴增固體肥料生產線及濃縮設備，大部分設備均已陸續抵達並於第3季開始安裝試俾，預計第4季可全部完成。為支應上述投資，集團已獲得兩家銀行分別提供11,000,000美元及9,000,000美元之長期貸款，期限分別為6和5年，已分別於期內分批動撥，預計年底前動用完畢，其餘款項將由自有資金支應。

(三) 匯率

去年9月以來，受全球性金融風暴影響，越南亦受影響，期內越盾貶值1.8%。味丹越南因出口以美元為主，外匯尚可自行平衡。味丹上海廠及茂泰廈門廠則是以國內銷售為主，期內人民幣對美金匯率維持穩定走勢。

(四) 股利

本期每股基本股利為0.55美仙，董事會決定派發股息每股0.273美仙，派息率為50%。

越南廠環保事件現況

- 越南環保部部長於5月初到場覆查，依其公告之覆查結果，肯定味丹越南在環保方面之改善，目前已能符合越南政府環保規定，並要求公司須依原改善計劃如期完成。
- 目前公司依提報環保部核准之改善計畫，最重要的濃縮設備及為達到資源回收之固體肥料設備已陸續抵達越南廠，並正積極展開安裝試俾工作，預計第四季能完成正常運轉，屆時產能即可恢復正常營運。
- 越南廠迄6月底已完全遵守規定，如期繳納環保水處理費，累計約等值美金5,785,000美元佔總額75%，其餘1,928,000美元將於2009年下半年繳納完畢。

Management Discussion and Analysis 管理層討論及分析

PROGRESS OF THE ENVIRONMENTAL PROTECTION ISSUE AT THE VIETNAM PLANT (continued)

- Regarding the damage claims from the neighbouring farmers and fishermen, the Environmental Protection Department had scholars from the National University of Ho Chi Minh City formed an investigation taskforce to verify the claims of the farmers and fishermen and assess the extent of responsibility of Vedan and other plants that caused the pollution. The investigation report is expected to be completed in the second half of the year.
- Vedan Vietnam has started works related to ISO14001 environmental management system in early 2009 and expects to gain accreditation by November 2009.
- Phuoc Thai factory of Vedan Vietnam in Dong Nai Province had completed environmental protection measures which are all in compliance with local government standards. Besides, other starch factories in Binh Phuoc, Gia Lai and Ha Tinh provinces also finished installation of equipments in relation to environmental protection at the bio-gas production lines. These facilities will start operation in the new production season.

PROSPECTS

In the coming half year, the Group will continue to push forward with works in relation to adding environmental processing equipment and solid fertilizer production facilities at its Vietnam plant to make sure production will resume smoothly and as early as possible, allowing it to forge ahead in realising the goal becoming a green enterprise that values the environment and is dedicated to building a sustainable environment.

To secure stable carbohydrate sources at competitive cost has been a consistent pursuit of the Group. The Group deferred plantation of cassava in Cambodia and Laos because of the environmental incident last year. It expects to continue related plan in the second half year to address the anticipated vigorous fluctuation in price of raw materials in the future. The Group has set up "Carbohydrates Operation Division" for active exploration in carbohydrate sources and related areas.

Recently, many MSG manufacturers in China have expanded production capacities notably. This trend has not only affected the MSG market in the country, but has also led to more intense competition in the international market. In mid-August 2009, China and ASEAN countries signed the ASEAN-China Free Trade Agreement which will take effect on 1 January 2010. The agreement will boost trading activities between China and all ASEAN countries meaning the different products of the Group will be presented with bigger challenges. However, the agreement will also present a good opportunity to the Group to integrate the resources of its companies in China and Vietnam and optimise operational efficiency.

The global financial crisis and economic downturn have caused rapid changes to the operating environment. The Group, however, has seized the opportunity to reform its business. Apart from stepping up distribution channel development, the Group also put efforts into boosting its sale teams, assessing import trends or the potential of new products. Moreover, to shape up internally, the Group has started work in relation to gaining ISO14001 environmental management certification and implementation of an Enterprise Resources Planning (ERP) system. Expansion of international market will be a key focus of the Group in the hope of resuming supply to existing markets and customers. All these efforts are going to help consolidate the foundation and facilitate growth of the Group in the years to come.

越南廠環保事件現況(續)

- 有關附近農漁民要求賠償損失，越南環保部已要求胡志明市國立大學之學者專家，共同組成專案調查小組，確認農漁民損失及釐清味丹及其他造成污染廠商之責任，預計此調查報告將於今年下半年內完成。
- 味丹越南廠已於今年初展開ISO14001環境管理系統認證活動，預估2009年11月取得認證。
- 味丹越南在同奈省的福泰總廠，已全面進行並完成符合越南政府的環保規定外，其餘在平福省、嘉萊省與河靜省的澱粉廠，也都完成BIOGAS生產的環保處理設施，將都會在新產季開始時，投入生產使用。

展望

未來半年，集團除繼續努力依計劃於今年下半年完成增設環保相關處理設備、固體肥料廠擴廠，確保越南廠能早日恢復正常營運，同時更要朝「愛護環境，永續經營」的綠色企業目標邁進。

取得穩定有競爭力的醱源是集團多年來努力的目標，於東寮兩國推廣木薯種植是因去年環保事件而暫緩推動，預計下半年將繼續進行，以因應未來原料價格變化日益激烈之趨勢。集團已成立專責的「醱源經營室」，將更積極的在醱源及相關領域上，進行業務開拓。

面臨中國味精業者近來的大肆擴充產能，不僅對國內味精市場造成沖擊，並且對國際市場競爭更加激烈。同時，中國和東盟已於八月中簽署「中國—東盟自由貿易區」協定，自2010年1月1日起生效，此勢必使中國和東盟各國間貿易更加密切往來，集團的各項產品，也將面臨挑戰。但這將亦是集團一個良好的商機，將積極整合中國區和越南區各公司資源，充分發揮營運效益。

國際經濟、全球金融海嘯的影響，經營環境變化快速，集團掌握此時機，進行公司經營改造，除了加強精耕市場通路外，增加銷售團隊、評估進口或生產新產品項目也是經營強化的重點。另外，在集團內部，除已展開推動ISO14001環境管理系統認證外，也正進行企業資源整合系統(ERP)的推動，而國際市場業務的拓展，更將是公司重要的工作，以期儘快恢復供應原有的市場與客戶。這些工作的展開，都將為集團創造更穩固基礎，有助於集團的未來成長。

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 2009, 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) 於二零零九年六月三十日，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. 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	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***
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.

附註：—

1. 楊頭載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」) 超過三分之一投票權，且 King International 為持有該批 169,730,196 股股份之持有人。

- (b) Save as disclosed in this circular, as at 30 June 2009, 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 2008, 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 2009, 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.

- (b) 除本通函所披露者外，於二零零九年六月三十日，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) 自二零零八年十二月三十一日（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) 於二零零九年六月三十日，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 2009, 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，於二零零九年六月三十日，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所持之該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。

Other Information 其他資料

CORPORATE GOVERNANCE AND COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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 2009.

EMPLOYEE INFORMATION

On 30 June 2009, the Group had 3,710 employees of whom 2,872 are based in Vietnam, 823 in China, 14 in Taiwan and 1 in Hong Kong.

The Group remunerates its employees based on their work performance, professional experiences and prevailing industry practices and related policies and packages are reviewed periodically by the management. Apart from pension funds, discretionary bonuses and share options are awarded to certain employees according to individual performance assessment.

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 2009. 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。截至二零零九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

於二零零九年六月三十日，本集團僱有3,710名僱員，其中2,872名駐於越南、823名駐於中國、14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訂。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酌情發放花紅。

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，包括審閱截至二零零九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。

Review Report of the Independent Auditor 獨立核數師審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF VEDAN INTERNATIONAL (HOLDINGS) LIMITED (incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 39, which comprises the condensed consolidated balance sheet of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2009 and the related condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 September 2009

中期財務資料審閱報告

致味丹國際(控股)有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第19至39頁的中期財務資料,當中包括味丹國際(控股)有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)於二零零九年六月三十日的簡明綜合資產負債表,以及截至該日止六個月期間的相關簡明綜合收益表、全面收入表、權益變動表和現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定遵照其相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報中期財務資料。我們的責任是根據我們的審閱對中期財務資料達成結論,並根據協定聘用條款僅向整體董事報告,除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們依據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱工作。審閱中期財務資料主要包括向負責財務和會計事務的人員作出查詢,以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小,故我們並不保證可知悉所有在審核中可能發現的重大事項。因此,我們不會發表審核意見。

結論

根據我們的審閱結果,我們並無發現任何事項而令我們相信中期財務資料在任何重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港,二零零九年九月八日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		Note 附註	2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Turnover	營業額	4	133,462	182,735
Cost of sales	銷售成本	11	(101,401)	(148,802)
Gross profit	毛利		32,061	33,933
Other (losses)/gains – net	其他(虧損)/收益—淨額	10	(584)	67
Selling and distribution expenses	銷售及分銷開支	11	(6,679)	(9,556)
Administrative expenses	行政開支	11	(13,627)	(12,113)
Operating profit	經營溢利		11,171	12,331
Finance costs – net	財政支出—淨值	12	(597)	(1,019)
Profit before income tax	除所得稅前溢利		10,574	11,312
Income tax expense	所得稅開支	13	(2,629)	(2,806)
Profit for the period	本期溢利		7,945	8,506
Profit attributable to:	以下各方應佔溢利:			
– equity holders of the Company	– 本公司股權持有人		8,303	9,278
– minority interest	– 少數股東權益		(358)	(772)
			7,945	8,506
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利之每股盈利		US cents per Share 美仙每股	US cents per share 美仙每股
– basic	– 基本	14	0.55	0.61
– diluted	– 攤薄	14	N/A 不適用	N/A 不適用
			US\$'000 千美元	US\$'000 千美元
Dividends	股息	15	4,152	4,644

The notes on pages 25 to 39 are an integral part of this condensed interim financial information.

第25至39頁之附註為本簡明中期財務資料之一部份。

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2009

於二零零九年六月三十日

			Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	5	6,540	6,609
Property, plant and equipment	物業、廠房及設備	5	190,730	183,672
Intangible assets	無形資產	5	16,817	17,540
Prepayment for property, plant and equipment	物業、廠房及設備之 預付款項		2,845	4,400
Held-to-maturity financial asset	持有至到期之財務資產		3,007	3,130
			219,939	215,351
Current assets	流動資產			
Inventories	存貨		70,875	72,496
Trade receivables	應收貿易賬款	6	29,576	28,878
Amount due from a minority shareholder of a subsidiary	應收附屬公司少數權益 股東之款項		1,129	1,370
Prepayments and other receivables	預付款項及其他應收款項		9,369	6,098
Tax recoverable	可回收稅項		28	18
Cash and cash equivalents	現金及現金等價物		22,692	36,286
			133,669	145,146
Total assets	資產總額		353,608	360,497

Condensed Consolidated Interim Balance Sheet 簡明綜合中期資產負債表

		Note 附註	Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔資金及儲備			
Share capital	股本	7	15,228	15,228
Reserves	儲備			
– Proposed dividends	– 建議股息		4,152	–
– Others	– 其他		243,995	239,803
Minority interest	少數股東權益		263,375	255,031
			2,522	2,879
Total equity	權益總額		265,897	257,910
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借貸	9	11,673	7,552
Deferred income tax liabilities	遞延所得稅負債		8,931	9,497
Long-term payable to a related party	應付有關連人士之長期款項	17(b)	4,968	5,902
Provision for long service payment	長期服務金撥備		1,265	1,133
Total non-current liabilities	非流動負債總額		26,837	24,084
Current liabilities	流動負債			
Trade payables	應付貿易賬款	8	15,708	14,335
Accruals and other payables	應計費用及其他應付款項		11,235	13,660
Due to related parties	應付有關連人士款項	17(b)	2,035	2,000
Short-term bank borrowings	短期銀行借貸	9	23,941	38,660
Current portion of long-term bank borrowings	長期銀行借貸之即期部份	9	4,998	6,940
Taxation payable	應付稅項		2,957	2,908
			60,874	78,503
Total liabilities	負債總額		87,711	102,587
Total equity and liabilities	權益及負債總額		353,608	360,497
Net current assets	流動資產淨額		72,795	66,643
Total assets less current liabilities	總資產減流動負債		292,734	281,994

The notes on pages 25 to 39 are an integral part of this condensed interim financial information.

第25至39頁之附註為本簡明中期財務資料之一部份。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收入表

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Profit for the period	本期溢利	7,945	8,506
Other comprehensive income	其他全面收入		
Currency translation differences	匯兌差額	42	2,741
Total comprehensive income for the period	本期全面收入總額	7,987	11,247
Total comprehensive income attributable to:	以下各方應佔全面收入總額：		
– equity holders of the Company	– 本公司股權持有人	8,344	11,747
– minority interest	– 少數股東權益	(357)	(500)
		7,987	11,247

The notes on pages 25 to 39 are an integral part of this condensed interim financial information.

第25至39頁之附註為本簡明中期財務資料之一部份。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

		Unaudited 未經審核						
		Attributable to the equity holders of the Company 本公司股權持有人應佔						
		Share capital	Share premium	Exchange reserve	Merger reserve	Retained earnings	Minority interest	Total
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	匯兌儲備 US\$'000 千美元	合併儲備 US\$'000 千美元	保留盈利 US\$'000 千美元	少數股東 權益 US\$'000 千美元	總計 US\$'000 千美元
Balance at 1 January 2008	於二零零八年一月一日結餘	15,228	47,358	7,631	79,994	102,920	4,585	257,716
Profit for the period	本期溢利	-	-	-	-	9,278	(772)	8,506
Other comprehensive income:	其他全面收入：							
Currency translation differences	匯兌差額	-	-	2,469	-	-	272	2,741
Total comprehensive income for the period ended 30 June 2008	截至二零零八年六月三十日止 期間全面收入總額	-	-	2,469	-	9,278	(500)	11,247
Dividends	股息	-	-	-	-	(4,432)	-	(4,432)
Balance at 30 June 2008	於二零零八年六月三十日結餘	15,228	47,358	10,100	79,994	107,766	4,085	264,531
Balance at 1 January 2009	於二零零九年一月一日結餘	15,228	47,358	10,204	79,994	102,247	2,879	257,910
Profit for the period	本期溢利	-	-	-	-	8,303	(358)	7,945
Other comprehensive income:	其他全面收入：							
Currency translation differences	匯兌差額	-	-	41	-	-	1	42
Total comprehensive income for the period ended 30 June 2009	截至二零零九年六月三十日止 期間全面收入總額	-	-	41	-	8,303	(357)	7,987
Balance at 30 June 2009	於二零零九年六月三十日結餘	15,228	47,358	10,245	79,994	110,550	2,522	265,897

The notes on pages 25 to 39 are an integral part of this condensed interim financial information.

第25至39頁之附註為本簡明中期財務資料之一部份。

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Net cash generated from operating activities – net	經營業務產生之現金淨額－淨額	20,288	4,498
Net cash used in investing activities – net	投資活動所用現金淨額－淨額	(20,292)	(9,558)
Net cash (used in)/generated from financing activities – net	融資活動(所用)/產生之現金淨額－淨額	(13,613)	22,496
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(13,617)	17,436
Cash and cash equivalents at start of period	於期初之現金及現金等價物	36,286	17,324
Effect of foreign exchange rate changes	匯率變動之影響	23	317
Cash and cash equivalents at end of period	於期末之現金及現金等價物	22,692	35,077

The notes on pages 25 to 39 are an integral part of this condensed interim financial information.

第25至39頁之附註為本簡明中期財務資料之一部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, 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.

This condensed consolidated interim financial information is presented in US dollars (US\$), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 9 September 2009.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉產品(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二零零九年九月九日獲董事會批准發佈。

本簡明綜合中期財務資料乃未經審核。

2 編製基準

截至二零零九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。本簡明綜合中期財務資料應與根據香港財務報告準則而編製之截至二零零八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。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- HKAS 1 (revised), “Presentation of financial statements” – The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring “non-owner changes in equity” to be presented separately from owner changes in equity. All “non-owner changes in equity” are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- HKAS 23 (Revised), “Borrowing costs”. It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The adoption of HKAS 23 (Revised) has no significant impact on the Group’s condensed consolidated interim financial information.

3 會計政策

除下文所述者外，採納之會計政策與截至二零零八年十二月三十一日止年度之年度財務報表中所述之會計政策一致。

本中期期間的所得稅按照預期年度總盈利適用的稅率累計。

以下新準則及準則之修訂本必須於二零零九年一月一日開始之財政年度首次採納。

- 香港會計準則第1號（經修訂）「財務報表之呈報」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目（即「非擁有人之權益變動」），並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列。所有「非擁有人之權益變動」須在業績報表中呈列。

實體可選擇呈列一份業績報表（全面收入表）中，或兩份報表（收益表和全面收入表）。

本集團選擇呈列兩份報表：收益表和全面收入表。此中期財務報表乃按照經修訂之披露規定編製。

- 香港會計準則第23號（經修訂）「借貸成本」。此項修訂要求實體將凡直接與購置、興建或生產合資格資產（該資產必須經過頗長時間籌備以作預定用途或銷售）有關之借貸成本予以資本化，成為該資產之部份成本。該等借貸成本即時列為開支之選擇權將取消。採納香港會計準則第23號（經修訂）對本集團之簡明綜合中期財務資料並無重大影響。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

- HKFRS 8, “Operating segments” – HKFRS 8 replaces HKAS 14, “Segment reporting”. It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors that makes strategic decisions.

Goodwill is allocated by management to groups of cash-generating units on a segment level. There is no change in reportable segments. There has been no impact on the measurement of the Group’s assets and liabilities.

- Amendment to HKFRS 7, “Financial instruments: disclosures” – The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

3 會計政策(續)

- 香港財務報告準則第8號「營運分部」取代了香港會計準則第14號「分部報告」。此項準則要求使用「管理方法」，即分部資料呈報與用作內部報告目的資料之基準一致。

營運分部之報告方式與向主要營運決策者提供之內部報告方式一致。董事會獲確立為主要營運決策者，並負責制定策略決定。

商譽乃由管理層根據分部層面分配至賺取現金單位。可呈報分部並無任何變動，亦對本集團資產及負債之計量並無任何影響。

- 香港財務報告準則第7號(修訂本)「金融工具：披露」。此項修訂新增有關計量公平值之披露規定及修訂有關流動資金風險之披露。此項修訂就金融工具計量公平值披露引入三層級系，並規定於級系中之最低層次就該等工具作出若干指定量化披露。該等披露將有助改善實體間有關計量公平值之影響之可比較性。此外，此項修訂澄清並提高披露流動資金風險之現有規定，要求就衍生及非衍生財務負債分別進行流動資金風險分析。同時，對於財務資產作到期分析，此舉更能了解流動資金風險之性質及背景。本集團將於截至二零零九年十二月三十一日止之財務報表中作出額外相關披露。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 20 (Amendment)	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 28 (Amendment)	Investments in Associates
HKAS 29 (Amendment)	Financial Reporting in Hyperinflationary Economies
HKAS 31 (Amendment)	Interest in Joint Venture
HKAS 32 and HKAS 1 (Amendment)	Puttable Financial Instruments and Obligations
HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
HKAS 39 (Amendment)	Financial instruments: Recognition and Measurement
HKAS 41 (Amendment)	Agriculture
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HK(IFRIC) – Int 9 (Amendment)	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

3 會計政策(續)

以下新準則、準則之修訂本及詮釋必須於二零零九年一月一日開始之財政年度採納，但目前與本集團無關。

香港會計準則第16號 (修訂本)	物業、廠房及設備
香港會計準則第19號 (修訂本)	僱員福利
香港會計準則第20號 (修訂本)	政府補助之會計處理及政府援助之披露
香港會計準則第27號 (修訂本)	綜合及獨立財務報表
香港會計準則第28號 (修訂本)	於聯營公司之投資
香港會計準則第29號 (修訂本)	嚴重通脹經濟下之財務報告
香港會計準則第31號 (修訂本)	合營企業權益
香港會計準則第32號及香港會計準則第1號 (修訂本)	可沽售金融工具及清盤時產生之責任
香港會計準則第36號 (修訂本)	資產減值
香港會計準則第38號 (修訂本)	無形資產
香港會計準則第39號 (修訂本)	金融工具：確認及計量
香港會計準則第41號 (修訂本)	農業
香港財務報告準則第2號 (修訂本)	以股份為基礎付款之歸屬條件及註銷
香港(國際財務報告詮釋委員會)–詮釋第9號 (修訂本)	重估嵌入式衍生工具
香港(國際財務報告詮釋委員會)–詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)–詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會)–詮釋第16號	海外業務淨投資對沖

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

The following new standards, amendment/revisions to standard and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted.

		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 27 (Revised) 香港會計準則第27號(經修訂)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
HKAS 39 (Amendments) 香港會計準則第39號(修訂本)	Eligible Hedged Items 合資格對沖項目	1 July 2009 二零零九年七月一日
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business Combinations 企業合併	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 17 香港(國際財務報告詮釋委員會) – 詮釋第17號	Distributions of Non-cash Assets to Owners 向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 18 香港(國際財務報告詮釋委員會) – 詮釋第18號	Transfers of Assets from Customers 客戶轉讓之資產	1 July 2009 二零零九年七月一日

The Group has already commenced an assessment of the related impact of adopting the above new standards, amendment/revisions 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 be resulted.

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. These amendments are not expected to have a significant financial impact on the results and financial position of the Group.

4 SEGMENT ANALYSIS

The chief operating decision-maker has been identified as the Board of Directors. 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 Board of Directors 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.

3 會計政策(續)

本集團並無提早採納以下已頒佈但於二零零九年一月一日開始之財政年度尚未生效之新準則、準則之修訂本/修訂及詮釋：

		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
	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
	Eligible Hedged Items 合資格對沖項目	1 July 2009 二零零九年七月一日
	Business Combinations 企業合併	1 July 2009 二零零九年七月一日
	Distributions of Non-cash Assets to Owners 向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
	Transfers of Assets from Customers 客戶轉讓之資產	1 July 2009 二零零九年七月一日

本集團已開始評估採納上述新準則、準則之修訂本/修訂及詮釋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，香港會計師公會亦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。

4 分部分析

主要營運決策者已確定為董事會。董事會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。

董事會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。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 SEGMENT ANALYSIS (continued)

(i) Segment revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Vietnam	越南	65,081	77,649
The PRC	中國	24,350	27,622
Japan	日本	31,622	34,538
Taiwan	台灣	4,475	5,124
ASEAN member countries (other than Vietnam)	東盟國家 (不包括越南)	3,590	24,736
Other regions	其他地區	4,344	13,066
		133,462	182,735

(ii) Capital expenditures

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Vietnam	越南	21,951	9,213
The PRC	中國	181	608
		22,132	9,821

Capital expenditures are allocated based on where the assets located.

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

資本支出乃根據資產所在地而分配。

資本支出包括物業、廠房及設備及無形資產之添置。

(iii) Total assets

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
Vietnam	越南	286,846	280,299
The PRC	中國	64,704	71,255
Hong Kong	香港	920	8,448
Taiwan	台灣	1,074	431
Singapore	新加坡	64	64
		353,608	360,497

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。

4 分部分析 (續)

(i) 分部收益

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Vietnam	越南	65,081	77,649
The PRC	中國	24,350	27,622
Japan	日本	31,622	34,538
Taiwan	台灣	4,475	5,124
ASEAN member countries (other than Vietnam)	東盟國家 (不包括越南)	3,590	24,736
Other regions	其他地區	4,344	13,066
		133,462	182,735

(ii) 資本支出

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Vietnam	越南	21,951	9,213
The PRC	中國	181	608
		22,132	9,821

資本支出乃根據資產所在地而分配。

資本支出包括物業、廠房及設備及無形資產之添置。

(iii) 總資產

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
Vietnam	越南	286,846	280,299
The PRC	中國	64,704	71,255
Hong Kong	香港	920	8,448
Taiwan	台灣	1,074	431
Singapore	新加坡	64	64
		353,608	360,497

總資產乃根據資產所在地而分配。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

5 CAPITAL EXPENDITURE

5 資本支出

		Intangible asset 無形資產				Total 總計	Property, plant and equipment 物業、廠房 及設備	Land use rights 土地使用權
		Software and license 軟件及牌照	Goodwill 商譽	Trademarks 商標	Brand name 品牌			
		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	US\$'000 千美元	
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
Opening net book amount as at 1 January 2009	於二零零九年一月一日的 期初賬面淨值	1,133	8,152	7,455	800	17,540	183,672	6,609
Exchange differences	匯兌差額	-	3	-	-	3	13	3
Additions	添置	-	-	-	-	-	22,132	-
Disposals	出售	-	-	-	-	-	(21)	-
Impairment loss	減值虧損	-	-	-	-	-	(312)	-
Amortisation and depreciation	攤銷及折舊	(65)	-	(604)	(57)	(726)	(14,754)	(72)
Closing net book amount as at 30 June 2009	於二零零九年六月三十日的期 末賬面淨值	1,068	8,155	6,851	743	16,817	190,730	6,540

6 TRADE RECEIVABLES

6 應收貿易賬款

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 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	31,111	28,985
Trade receivables from a related party (Note 17(b))	應收有關連人士貿易賬款 (附註17(b))	82	320
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,617)	(427)
		29,576	28,878

The credit terms of trade receivables range from cash on delivery to 120 days. At 30 June 2009 and 31 December 2008, the ageing analysis of the trade receivables is as follows:

應收貿易賬款之信貸期由貨到付現至120天。於二零零九年六月三十日及二零零八年十二月三十一日，應收貿易賬款之賬齡分析如下：

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
0 – 90 days	0至90天	24,142	22,050
91 – 180 days	91至180天	3,443	4,471
181 – 365 days	181至365天	1,769	2,707
Over 365 days	365天以上	1,839	77
		31,193	29,305

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

7 SHARE CAPITAL

7 股本

		Authorised 法定		
		Ordinary shares 普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2009 and 31 December 2008	於二零零九年六月三十日及 二零零八年十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid 已發行及繳足		
		Ordinary shares 普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2009 and 31 December 2008	於二零零九年六月三十日及 二零零八年十二月三十一日	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.

於二零零三年六月十三日，本公司所有股東已通過書面決議案批准購股權計劃及首次公開售股前購股權計劃。

- (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.
- (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. At 12 June 2008, all outstanding share options have been expired and cancelled.

- (a) 根據購股權計劃，董事會可酌情向本集團任何董事、僱員、業務夥伴或彼等之受託人授出購股權，賦予彼等權利認購合共不超過不時已發行股份10%之股份。該等購股權之有效期自授出當日起計，為期十年，惟將於該承授人不再受僱於本公司或其附屬公司時失效。本公司在本期及過往年度並無根據購股權計劃授出任何購股權。
- (b) 根據首次公開售股前購股權計劃，董事會可酌情向本集團及其附屬公司任何董事或僱員授出購股權，賦予彼等權利認購本公司股份。二零零三年六月十三日，董事會根據首次公開售股前購股權計劃分別向本公司董事及本集團僱員授出24,500,000份及5,270,000份購股權。於二零零八年六月十二日，所有尚未行使購股權已屆滿及註銷。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

8 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
Current	即期	14,767	7,733
31 – 90 days	31至90天	696	3,201
91 – 180 days	91至180天	84	3,368
181 – 365 days	181至365天	142	33
Over 365 days	365天以上	19	–
		15,708	14,335

8 應付貿易賬款

應付貿易賬款之賬齡分析如下：

9 BANK BORROWINGS

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
Long-term bank borrowings	長期銀行借貸		
– secured (Note 18)	– 有抵押(附註18)	2,810	3,746
– unsecured	– 無抵押	13,861	10,746
Current portion of long-term bank borrowings	長期銀行借貸之即期部份	(4,998)	(6,940)
		11,673	7,552
Short-term bank borrowings	短期銀行借貸		
– unsecured	– 無抵押	23,941	38,660

9 銀行借貸

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

本集團之長期銀行借貸須於以下期間償還：

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
Within one year	一年內	4,998	6,940
In the second year	於第二年	935	7,552
In the third to fifth year	於第三至第五年	10,738	–
		16,671	14,492

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

9 BANK BORROWINGS (continued)

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

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
US dollar	美元	38,022	46,752
Renminbi	人民幣	-	5,487
New Taiwan dollar	新台幣	2,590	913
		40,612	53,152

9 銀行借貸(續)

貸款賬面值按下列貨幣計值：

10 OTHER (LOSSES)/GAINS – NET

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Net exchange losses	淨匯兌虧損	(431)	(631)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及 設備收益/(虧損)	23	(14)
Sales of scrap materials	廢料銷售	68	249
Interest income from held-to-maturity financial asset	持有至到期之 財務資產利息收入	118	124
Others	其他	(362)	339
		(584)	67

10 其他(虧損)/收益-淨額

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

11 EXPENSES BY NATURE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Changes in inventories of finished goods and work in progress	製成品和在製品存貨變動	(843)	3,526
Raw materials and consumables used	已用原料及消耗品	83,295	124,680
Amortisation of trademarks	商標攤銷	604	605
Amortisation of brand name	品牌攤銷	57	57
Amortisation of land use rights	土地使用權攤銷	72	72
Amortisation of software	軟件攤銷	65	146
Depreciation on property, plant and equipment	物業、廠房及設備折舊	14,754	14,562
Operating lease expenses in respect of leasehold land	有關租賃土地經營租約之開支	95	73
Employee benefit expenses	僱員福利開支	10,598	10,810
Provision for impairment of trade receivable – net	應收貿易賬款減值撥備 – 淨額	1,210	–
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	312	–
Other expenses	其他開支	11,488	15,940
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	121,707	170,471

11 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

12 FINANCE COSTS – NET

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Interest expense on bank borrowings	銀行借貸利息開支	790	1,378
Amortisation of discount on long-term payable to a related party	應付有關連人士之長期款項折讓攤銷	180	220
Interest income on bank deposits	銀行存款利息收入	(373)	(579)
		597	1,019

12 財政支出 – 淨值

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

13 INCOME TAX EXPENSE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Enterprise income tax	企業所得稅	3,195	3,397
Deferred income tax	遞延所得稅	(566)	(591)
		2,629	2,806

(i) Vietnam

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

(ii) The PRC

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes. The applicable EIT rates for the Group's operation in the PRC range from 12.5% to 25%.

(iii) Singapore/Hong Kong

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

(iv) Taiwan

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 operations in Taiwan is 25%.

14 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of US\$8,303,000 (2008: US\$9,278,000) by 1,522,742,000 (2008: 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. Therefore, the diluted earnings per share for the period ended 30 June 2008 is the same as basic earnings per share.

13 所得稅開支

於綜合收益表內扣除之所得稅開支包括：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Enterprise income tax	企業所得稅	3,195	3,397
Deferred income tax	遞延所得稅	(566)	(591)
		2,629	2,806

(i) 越南

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。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溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。本集團在中國之業務適用企業所得稅率介乎12.5%至25%之間。

(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溢利，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溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。本集團在台灣之業務適用企業所得稅率為25%。

14 每股盈利

每股基本盈利按本公司股權持有人應佔溢利8,303,000美元（二零零八年：9,278,000美元）除以期內已發行普通股1,522,742,000股（二零零八年：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目予以計算。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攤薄效應。因此，截至二零零八年六月三十日止期間每股攤薄盈利與每股基本盈利相同。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

15 DIVIDENDS

15 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
2008 final, paid of nil (2007: US 0.29105 cents per ordinary share)	已付二零零八年 末期股息零元 (二零零七年: 每股 普通股0.29105美仙)	-	4,432
2009 interim, proposed of US0.273 cents (2008 interim: US 0.305 cents) per ordinary share	擬派二零零九年中期股息 每股普通股0.273美仙 (二零零八年中期股息: 0.305美仙)	4,152	4,644
		4,152	9,076

16 COMMITMENTS

16 承擔

(i) Capital commitments

(i) 資本承擔

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
Property, plant and equipment Contracted but not provided for	物業、廠房及設備 已訂約但未撥備	8,812	14,042

(ii) Other commitments

(ii) 其他承擔

During the year, the Group indicated that they are willing to provide a subsidy of US\$1,475,000 (equivalent to VDN 25 billion) to certain farmer associations in Vietnam to enhance the Group's reputation in Vietnam. As at the report date, the Group has not yet finalised the subsidy amount with the farmer associations.

於本年度，本集團表示其願意向若干越南之農民組織提供1,475,000美元（相當於25,000,000,000越南盾）之援助，以提高本集團於越南之聲譽。於本報告日期，本集團尚未與農民組織落實援助金額。

17 RELATED PARTY TRANSACTIONS

17 有關連人士交易

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

- (a) 在本集團日常業務中與有關連人士進行之重大交易如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Sale of goods to Vedan Enterprise Corporation ("Taiwan Vedan")	向味丹企業股份有限公司 (「台灣味丹」) 銷售貨品	(i) 2,276	1,536
Technological support fee paid to Taiwan Vedan and Tung Hai Fermentation Industrial Co., Ltd.	向台灣味丹及東海醱酵工業股份有限公司 支付技術支援費	(ii) 1,086	1,525
Commission income from Taiwan Vedan	收取台灣味丹之佣金收入	(ii) 63	53

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

17 RELATED PARTY TRANSACTIONS (continued)

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

Note:

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

(b) Balances with related parties

As at 30 June 2009, the Group had the following significant balances with related parties:

17 有關連人士交易 (續)

- (a) 在本集團日常業務中與有關連人士進行之重大交易如下：(續)

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方客戶交易所支付及訂立之價格及條款。
- (ii) 本公司董事認為該等交易在日常業務中進行，並且根據相關協議之條款收費。

(b) 有關連人士之結餘

於二零零九年六月三十日，本集團與有關連人士有以下重大結餘：

		As at 於	
		30 June 2009 二零零九年 六月三十日 US\$'000 千美元	31 December 2008 二零零八年 十二月三十一日 US\$'000 千美元
	Note 附註		
Current:			
Trade receivables from Taiwan Vedan	(i)	82	320
Current:			
Technological support fee payable to Taiwan Vedan	(i)	208	214
Current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	(ii)	1,827	1,786
		2,035	2,000
Non-current:			
Non-current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	(ii)	4,968	5,902

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

17 RELATED PARTY TRANSACTIONS (continued)**(b) Balances with related parties (continued)**

Note:

- (i) All these balances with related parties are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The amount represents 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 face amount is US\$15,014,000 and was discounted to fair value using a rate based on the borrowing rate of 4.7% per annum at the date of assignment of the trademarks.

18 BANKING FACILITIES

The Group's bank borrowings of US\$2,810,000 as at 30 June 2009 (31 December 2008: US\$3,746,000) were secured by:

- (i) legal charges over certain of the Group's property, plant and equipments with net book value of approximately US\$16,578,000 (31 December 2008: \$19,315,000)
- (ii) corporate guarantee provided by the Company.

19 CONTINGENT LIABILITIES

In 2008, the Group's subsidiaries in Vietnam violated certain environmental laws in Vietnam. Based on a legal opinion, the Directors considered that there were no significant contingent liabilities due to this issue which may result in material financial impact to the Group as at 31 December 2008. Up to the date of this report, the Directors are not aware of any latest development of this issue which may result in material financial impact to the Group.

17 有關連人士交易(續)**(b) 有關連人士之結餘(續)**

附註:

- (i) 有關連人士之所有結餘均無抵押、免息及無固定還款期。
- (ii) 根據商標轉讓協議，該款項相當於就轉讓若干商標而應付台灣味丹之公平值。其須由二零零七年一月一日起，分七期每年支付相同款額。面值為15,014,000美元，並按根據轉讓商標當日之借貸年利率4.7厘計算之利率折現至公平值。

18 銀行信貸

本集團於二零零九年六月三十日之銀行借貸2,810,000美元(二零零八年十二月三十一日:3,746,000美元)以下列各項作為抵押:

- (i) 本集團賬面淨值約16,578,000美元(二零零八年十二月三十一日:19,315,000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。

19 或然負債

於二零零八年，本集團之越南附屬公司違反越南若干環保法。根據法律意見，董事認為並無因此項事宜而出現重大或然負債，從而對本集團於二零零八年十二月三十一日造成重大財務影響。截至本報告日期，董事概不知悉任何有關此事宜的最新發展會導致本集團有重大財務影響。

Notice of Payment of Interim Dividend, 2009

派發二零零九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 0.273 US cents (2.129 HK cents) per share for the year ending 31 December 2009.

The share register will be closed from 5 October to 9 October 2009, both days inclusive, during which period no transfer of shares will be registered. Dividend warrants will be dispatched to shareholders on or about 16 October 2009. 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 2 October 2009.

By Order of the Board
Lo Chi Man
Company Secretary

Hong Kong, 8 September 2009

中期股息及截止過戶

董事會議決宣派截至二零零九年十二月三十一日止年度每股0.273美仙(2.129港仙)之中期股息。

股份過戶登記處將於二零零九年十月五日至十月九日(首尾兩天包括在內)期間暫停辦理過戶登記手續。股息單大概於二零零九年十月十六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二零零九年十月二日下午四時三十分送達本公司之股份過戶登記處香港分處卓佳登捷時有限公司(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)辦理過戶手續。

承董事會命
公司秘書
羅志文

香港, 二零零九年九月八日



VEDAN
INTERNATIONAL

