

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 40, which comprises the condensed consolidated balance sheet of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2010 and the related condensed consolidated income statement, statements 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, 26 August 2010

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40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」)於二零一零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,二零一零年八月二十六日

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2010

於二零一零年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2009 二零零九年 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	2,149	6,472
Property, plant and equipment	物業、廠房及設備	5	183,299	189,577
Intangible assets	無形資產	5	15,559	16,178
Prepayment for property, plant and equipment	物業、廠房及設備之預付 款項		462	1,103
Investment in associate	於聯營公司之投資	6	1,230	–
Total non-current assets	非流動資產總額		202,699	213,330
Current assets	流動資產			
Held-to-maturity financial asset	持有至到期之財務資產		–	2,959
Inventories	存貨		78,587	65,596
Trade receivables	應收貿易賬款	7	36,282	26,937
Amount due from a minority shareholder of a subsidiary	應收附屬公司少數權益股東 之款項		1,182	1,288
Prepayments and other receivables	預付款項及其他應收款項		12,236	7,849
Tax recoverable	可收回稅項		32	46
Cash and cash equivalents	現金及現金等價物		22,307	39,614
Non-current assets held for sale	持作出售非流動資產		150,626	144,289
			5,786	–
Total current assets	流動資產總額		156,412	144,289
Total assets	總資產		359,111	357,619

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 2010 二零一零年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2009 二零零九年 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	8	15,228	15,228
Reserves	儲備			
– Proposed dividends	– 建議股息	17	–	4,840
– Others	– 其他		242,437	248,898
Non-controlling interest	非控股權益		257,665	268,966
			2,456	2,685
Total equity	權益總額		260,121	271,651
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借貸	10	17,917	16,222
Deferred income tax liabilities	遞延所得稅負債		7,023	8,050
Long-term payable to a related party	應付有關連人士之長期款項	19(b)	3,054	4,031
Provision for long service payment	長期服務金撥備		1,080	1,119
Total non-current liabilities	非流動負債總額		29,074	29,422
Current liabilities	流動負債			
Trade payables	應付貿易賬款	9	11,386	13,043
Accruals and other payables	應計費用及其他應付款項		22,073	12,428
Due to related parties	應付有關連人士款項	19(b)	2,116	2,043
Short-term bank borrowings	短期銀行借貸	10	30,355	23,252
Current portion of long-term bank borrowings	長期銀行借貸之即期部份	10	1,622	3,123
Tax payable	應付稅項		2,364	2,657
Total current liabilities	流動負債總額		69,916	56,546
Total liabilities	負債總額		98,990	85,968
Total equity and liabilities	權益及負債總額		359,111	357,619
Net current assets	流動資產淨額		86,496	87,743
Total assets less current liabilities	總資產減流動負債		289,195	301,073

The notes on pages 25 to 40 form an integral part of this condensed consolidated interim financial information..

第25至40頁之附註為本簡明中期財務資料之一部份。