



VEGDAN
INTERNATIONAL



Nature, Science and Taste

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



INTERIM REPORT 2012 中期業績報告



Stock Code : 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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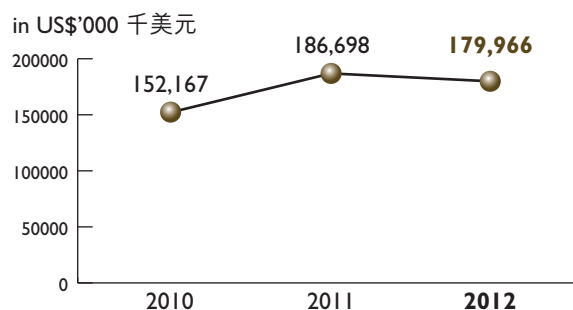
Financial Highlights

財務摘要

		Unaudited 未經審核 Six months ended 30 June 2012 截至二零一二年 六月三十日止 六個月 US\$'000 千美元	Unaudited 未經審核 Six months ended 30 June 2011 截至二零一一年 六月三十日止 六個月 US\$'000 千美元	Change 變動
Revenue	收益	179,966	186,698	(3.6%)
Profit before income tax	除所得稅前溢利	5,029	2,703	86.1%
Profit attributable to owners	擁有人應佔溢利	3,673	1,612	127.9%
Basic earnings per share (US cents)	每股基本盈利(美仙)	0.24	0.11	118.2%
Diluted earnings per share (US cents)	每股攤薄盈利(美仙)	0.24	0.11	118.2%
Interim dividend declared per share (US cents)	已宣派每股中期股息(美仙)	0.144	N/A 不適用	

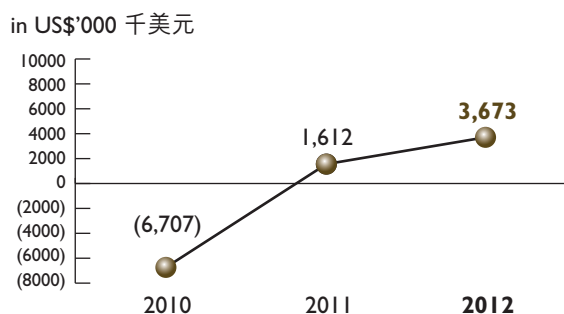
Revenue 收益

6 months ended 30 June 2012
截至二零一二年六月三十日止六個月



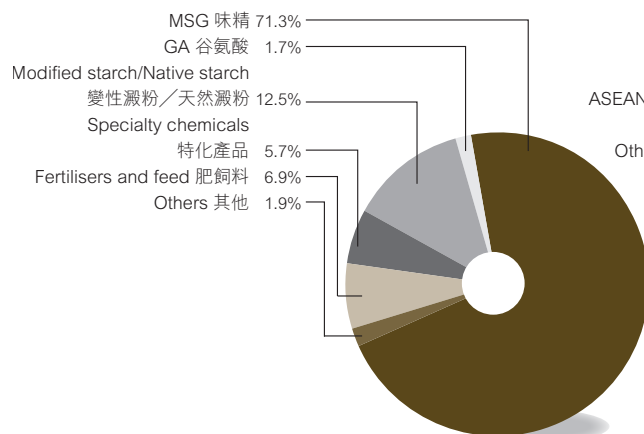
Profit/(Loss) Attributable to Owners

擁有人應佔溢利/(虧損)
6 months ended 30 June 2012
截至二零一二年六月三十日止六個月



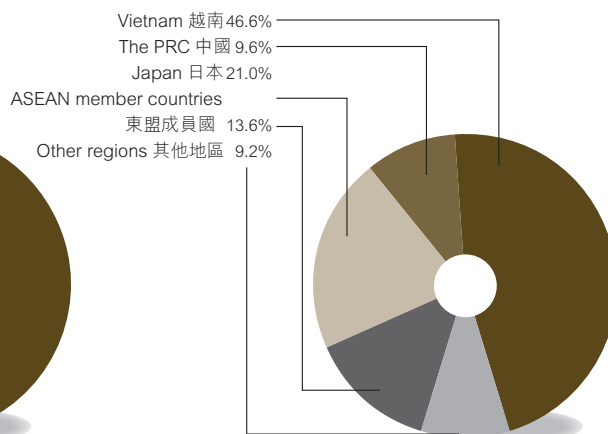
Revenue by Products 按產品分類之收益

6 months ended 30 June 2012
截至二零一二年六月三十日止六個月



Revenue by Geographic Location 按地區分類之收益

6 months ended 30 June 2012
截至二零一二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 (Chief Executive Officer)
Yang, Chen-Wen
Yang, Kun-Chou

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

Wong, Wai-Yee, Ella

AUDITORS

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LEGAL ADVISORS

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BRANCH SHARE REGISTRAR

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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
楊坤洲

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*

* 審計委員會成員

法定代表

楊頭雄
楊坤祥

公司秘書

黃慧兒

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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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

The uncertainties of the European debt crisis and the sluggish growth of the global economy in 2012 have dampened demand. These factors, combined with conservative consumption sentiment in the market have seriously affected the Group's results in the first half. Although carbohydrate prices have stabilised earlier this year, the continuous sharp increase in Vietnam's natural gas and energy costs has in turn caused a surge in production cost which offset overall profits. Under these adverse business conditions, the Group has focused on enhancing the flexibility of its procurement, improving production efficiency, stepping up sales efforts and developing new products to alleviate the impact of those conditions on sales and the effect of increasing energy prices on costs this year. The measures taken have helped the Group broaden its sources of income, reduce expenditures and maintain profitability.

The Group's operations in the first half of 2012 recorded a turnover of approximately US\$179,000,000, a decrease of around 3.6% when compared with the same period in 2011. The decline was mainly attributable to the overall economic malaise which caused the revenue in the Group's major markets in Vietnam, the PRC and Japan to drop to varying degrees. Fortunately, the Group was able to secure raw materials at a lower cost earlier this year, which contributed to an increase in gross profit by 15.9% year-on-year. Net profit also reached US\$3,230,000, a surge of approximately 160.7% against the same period last year.

In terms of geographical distribution and segmental performance, the serious inflation and trade imbalance that emerged in Vietnam, the Group's major market, last year has come under better control and its exchange rate has stabilised this year, thanks to the tight monetary policy of the Vietnamese Government. However, the subsequent slowdown in economic growth and international economic headwinds have further affected the production, exports and domestic consumption market in Vietnam. The resulting unfavourable operating environment has created greater challenges for the country and the Group alike. Although the Group has been focusing on enhancing distribution channels and branding, its turnover in the first half of the year still dropped by 1.2% year-on-year. The Group's operations in the PRC also performed unsatisfactorily in the first half of the year. The weak economy has had a considerably adverse impact on the Group's business and its revenue in the PRC market decreased by 26.8% year-on-year. While the business expansion of modified starch in the PRC made notable progress this year, the intense competition in the MSG market, unstable product prices and the limited production scale which prohibited the Group to realise economies of scale fully as well as turn down orders all led to higher costs and affected the Group's overall profitability.

The Japanese economy has continued its weak performance ever since the earthquake and tsunami last year, which led to a year-on-year drop of 14.5% in the Group's results in the Japanese market. However, the results of the ASEAN market grew notably by 51.2% over that of last year benefitting from the Group's geographical advantage of proximity and its solid business and operational foundation in the region.

In terms of products, consumption sentiment has been conservative as a result of the gloomy economy which affected sales of the Group's products such as MSG and starch products targeting consumers which increased by only 0.4% and decreased by 4.3% respectively. However, supported by the consistently stable demand, specialty chemicals such as the hydrochloric acid and caustic soda and fertilisers businesses continued to grow in the first half by 12.2% and 17.6% over the same period last year.

隨著歐債危機的不確定因素，二零一二年全球經濟衰退，疲弱的需求造成景氣持續下滑，市場保守的消費氛圍嚴重影響集團今年上半年的業務成績。雖然今年初的醣質原料價格已稍趨緩和，但越南的天然氣及能源價格卻仍持續大幅度的調漲，墊高生產成本，反蝕整體獲利。在此低迷的景氣下，集團二零一二年的主要營運重點仍致力於強化採購彈性、提升生產效率、加強銷售力度與開發新產品項目，以減緩因經濟環境對銷售所帶來的衝擊與能源對成本之不利影響，以期開源節流，並努力維持獲利的空間。

綜觀集團於二零一二年上半年之營運，營業額達1億7千9百萬美元，相較二零一一年同期減少約3.6%，主要即受到整體經濟景氣趨緩的影響，致使集團於主要市場包括越南、中國與日本地區之營收均有不同程度的下滑。所幸集團今年初掌握到價格較低之原料，致使毛利較去年同期提升15.9%，淨利亦達323萬美元，較去年同期增加約160.7%。

以各地區市場與業務經營分析，在集團的主要市場越南，雖然政府實施緊縮的貨幣政策已稍控制去年嚴重的通貨膨脹與貿易失衡，並穩定其匯率，但隨之而來的卻是經濟成長的下滑，同時又受到國際景氣低迷的拖累，對越南的生產出口與國內消費市場更是雪上加霜，這些嚴峻的經營環境對越南的營運產生相當程度的挑戰。雖然集團不斷致力於通路與品牌的經營，但上半年的業績仍較去年同期下滑1.2%。而集團在中國區在今年上半年的營運業績不理想，由於景氣不佳，使業務受到相當程度的影響，營收較去年同期衰退26.8%。雖然今年中國區的變性澱粉之業務推展已有顯著的成長，但味精市場競爭激烈、產品售價不穩定及公司生產規模的受制，無法發揮規模經濟的情況下，導致成本相對較高，影響整體盈利水平。

另外，日本國內的經濟自去年地震受創後，即持續衰退不振，景氣一直低迷，以致集團銷售於日本市場的業績亦較去年同期衰退14.5%。唯東盟成員國市場受惠於地利之優勢與深耕的基礎，本期業績較上期大幅成長51.2%。

以產品種類而論，受到景氣影響，消費意願趨於保守，集團主要用於末端消費者的產品如味精、澱粉產品等銷售均受到影響，分別僅成長0.4%及下降4.3%。但特化產品（鹽酸與蘇打）肥飼料因仍有持續與穩定的需求，故業績在今年上半年仍維持成長，分別較去年同期成長12.2%及17.6%。

Chairman's Statement

主席報告書

As sluggish growth in the macro-economy affected our performance in the first half of the year, the Group has reviewed our operations and procedures and enhanced the speed of response and effectiveness of our procedures to potential changes in the business or operating environmental. In our operations during the second half of the year, the key area of focus for the Group is to promptly adjust to the trends of raw materials prices, so as to stabilise our production costs. To accomplish this, the Group has set up a procurement team to expand and diversify sources aimed at minimising related costs.

Taking into account the demand and supply situation, the Group is studying the feasibility of diversifying into the starch processing business. It has devised several preliminary alternative plans and believes that investment in this business would yield a return in the near future. As the price of natural gas in Vietnam is increasing continuously and poses serious threats to our production cost, the Group is evaluating alternatives with the aim to retain our competitive edge in production. In addition, the profit from the PRC market was unsatisfactory, which spurred the Group into continuing to rationalise its operations last year, including the disposal of land and certain factories of Shanghai Vedan. It also integrated efforts related to market coverage and channels, and consolidated resources so as to realise greater efficiencies and reduce costs.

At this critical juncture, apart from rationalising production costs, the Group is continuing to bolster its presence in major markets and maintain product prices in order to preserve its profit margins. With regard to its operations in Vietnam and the PRC, the Group intends to aggressively strengthen its marketing strategies, as well as further expand distribution and sales channels in order to realise the full potential of the Group's sales network. At the same time, to further raise brand awareness, the Group is planning to launch new products related to current product lines, as well as enhance its sales presence. On the other hand, the Group is identifying potential collaborative projects to bolster its geographical coverage, enhance its international exposure, and ultimately improve efficiency while both broadening its revenue streams and raising its profits.

Under the prevailing unfavourable economic and operational environment, the Group faces many challenges. As a first step to tackle the challenges, the Group is currently conducting in-depth analysis before proceeding to planning, and setting strategic directions. Though it is not easy to control or predict macroeconomic trends, the Group has confidence in the fundamentals of its business, as well as its production technology and strength of its marketing network. We believe that our prudent approach to both operations and business development fully leverages our edge in production and sales. We believe by implementing the strategies for market expansion and branding, we can mitigate the impact from an adverse turn in the macro-economy. The management and staff at all level recognise the urgency of these testing times, but our prudent approach, innovative vision and pragmatic style will help us to overcome the existing challenges and bring our business to the next level.

By Order of the Board
Yang, Tou-Hsiung
Chairman

Hong Kong, 21 August 2012

由於上半年的整體經濟狀況造成業績下滑，對此，集團也檢討加強對環境變化的應變速度與機制。展望下半年，在經營上，集團最重要的仍是要掌握原料價格的趨勢，冀使集團的生產成本得以穩定；對此，集團已成立專責單位，針對原料來源的取得，積極採取更多元化與廣泛的收購，以期將成本波動降至最低。

有鑒於需求與產銷情勢，集團目前正積極投入澱粉深加工產品的評估，目前已有幾項較成熟之方案，相信不需多久的時間，應可帶來可觀的成果。另外，越南的天然氣價格不斷調漲，已對公司之生產成本造成嚴重的威脅，故集團目前針對能源項目，也正審慎研擬應對方案或替代措施以維持生產之競爭力。同時，因中國區獲利狀況不甚理想，集團自去年至今持續進行營運的整合，包括於去年出售上海味丹若干土地與廠房，並進行區域整合與通路精耕，使集團得以集中更多資源，發揮更大的經營效果，並節省開支。

集團在此嚴苛的時間，除穩定生產成本外，業務策略仍集中於鞏固主要銷售市場，穩定銷售價格來維持獲利能力。在越南與中國區的業務，將加緊整合集團的行銷策略與強化通路架構，深耕銷售網絡，以發揮通路價值。同時，集團也將藉由已成熟的通路基礎，規劃導入相關新產品與銷售之運作，延伸品牌的加乘效果。另一方面，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，以期擴張經營綜效及增加盈利之來源。

以目前全球的經濟情勢與經營環境，集團的營運存在諸多挑戰。對於此等變數，集團有深入的檢討與規劃，並擬訂相關的策略以因應迎面而來的挑戰。雖然整個大環境的變化不容易控制或預測，但管理層對集團在產業基本面、生產技術與行銷網絡仍深具信心。我們相信以穩健的經營方針，發揮產銷優勢，落實市場的深耕與延伸品牌的價值等策略，使大環境的因素對集團的衝擊可以降至最低。管理層與各級同仁均體認到目前艱困的環境，我們將以謹慎的態度、開創的眼光與務實的做法，共同努力來克服眼前之困難，為集團開拓更寬廣的事業及領域。

承董事會命
主席
楊頭雄

香港，二零一二年八月二十一日

Management Discussion and Analysis

管理層討論及分析

1. BUSINESS OVERVIEW

Reviewing the global economic trends in the first half of the year, the worsening European debt crisis has had a serious impact on economies and financial markets around the world. As the crisis became intensified, the economic performance of the developed countries was weak in the first half of the year and the economic growth in the emerging countries also started to slowdown leading to continuous weak global demand. A potential global recession, a drop in purchasing power and a decline in trading activities seemed inevitable. Thanks to the restrictive monetary policy implemented by the Vietnamese government, inflation was under control, interest rates dropped to a stable level and trade balance was achieved. Economy recovery can be expected over the long term. However, as domestic demand is expected to remain weak and foreign trade will drop due to the decreasing demand in Europe, the US and Japan, notable economic growth is unlikely to happen in the short term. The year-on-year GDP growth was recorded at only 4.38% in Vietnam. Excluding the factor of cutting supply of GA, which delivered low gross profits, the Group was able to record revenue growth despite the unfavourable market condition in Vietnam. Revenue from the PRC dropped because of the temporary suspension of production at Shandong Vedan Snowflake Enterprise Co., Ltd. Although sales in Japan declined due to the drop in demand, sales in the ASEAN member countries market saw substantial growth in the first half of 2012 as a result of the Group's efforts to expand the business in this market during recent years.

According to product types, sales from GA dropped notably by 78.0% or US\$10,531,000 due to reduction in production, and sales of starch products decreased by US\$1,005,000 or 4.3%. Other products recorded sales growth. Particularly noteworthy, sales of fertilisers and feed and specialty chemicals (hydrochloric acid and soda) grew by 17.6% and 12.2% respectively.

The Group's overall revenue this year reached US\$179,966,000, a decline of US\$6,732,000 year-on-year. This was mainly attributed to the sales drop in the PRC and Japan, of US\$6,339,000 and US\$6,412,000 respectively. Although the total revenue dropped by 3.6%, gross profit and net profit recorded satisfactory growth, rose by 15.9% and 160.7% to US\$30,230,000 and US\$3,228,000 respectively during the period. The increase in profit was mainly due to good control of the use of raw materials. Gross profit margin increased from 14.0% to 16.8% while net profit margin rose from 0.7% to 1.8%.

一、業務總覽

回顧上半年全球經濟金融走勢，歐債危機的惡化對世界經濟、金融市場帶來重大影響。隨著歐債危機愈演愈烈，已發展國家的經濟在上半年表現疲弱，新興市場國家經濟增長也開始放緩，總需求持續疲弱。因此，全球經濟貿易走低難以避免，購買力下跌，企業普遍銷售不佳。越南因政府採取緊縮貨幣政策，通脹已獲控制，利率大幅下跌至穩定，外貿收支平衡。長期而言，經濟復甦可待。不過短期內越南需求不振，外銷則因歐、美、日等市場需求減少，經濟難以大幅成長，GDP較去年僅增長4.38%。排除減少供應低毛利的谷氨酸因素，集團在越南市場大環境不佳條件下，營收依然錄得成長。至於中國區營收則因山東味丹雪花聯營廠於回顧期內暫時停產導致衰退，而日本地區雖然因需求減緩而銷售下滑，但集團近年來深入拓展東盟成員國市場業務，東盟成員國市場營業額於二零一二上半年錄得顯著成長。

依產品類別而言，除了谷氨酸受減產影響銷售大幅衰退78.0%或10,531,000美元及澱粉產品銷售減少1,005,000美元或4.3%外，其餘產品均錄得增長，特別是肥飼料及特化產品（鹽酸、蘇打）銷售分別增長17.6%及12.2%。

集團期內總營收179,966,000美元，比去年同期減少6,732,000美元，主要由於中國及日本銷售衰退，分別減少6,339,000美元及6,412,000美元。雖然營收減少3.6%，但毛利及淨利於期內有不錯的成長，分別增長15.9%及160.7%至30,230,000美元和3,228,000美元。利潤提升的主要是因原材料掌控得宜，毛利率由14.0%增加至16.8%，淨利率則由0.7%提升至1.8%。

Management Discussion and Analysis

管理層討論及分析

2. BUSINESS ANALYSIS

二、營業分析

(1) Sales Analysis by Market

(一) 市場銷售分析

Unit: US\$'000

單位：千美元

Area	地區	For the Six Months Ended 30 June				Difference	
		二零一二上半年		二零一一上半年		差額	
		2012		2011			
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
Vietnam	越南	83,778	46.6%	84,754	45.4%	(976)	(1.2%)
The PRC	中國	17,287	9.6%	23,626	12.6%	(6,339)	(26.8%)
Japan	日本	37,764	21.0%	44,176	23.7%	(6,412)	(14.5%)
ASEAN member countries	東盟成員國	24,560	13.6%	16,245	8.7%	8,315	51.2%
Other regions	其他地區	16,577	9.2%	17,897	9.6%	(1,320)	(7.4%)
Total	總共	179,966	100.0%	186,698	100.0%	(6,732)	(3.6%)

1. Vietnam

The Group's revenue from Vietnam was approximately US\$83,778,000 in the first half of 2012, a year-on-year decline of 1.2% or US\$976,000. The decline was mainly attributed to the decrease in supplying GA, which reported low profit margin. During the period under review, sales of GA dropped by US\$3,985,000. If GA was excluded, revenue in Vietnam would have grown by US\$3,009,000 with a growth rate of 3.9%, mainly driven by sales increase from soda, fertilisers and feed.

2. Japan

Affected by the weaker economy and gloomy market sentiment, the weakened demand led to decline in sales of MSG and modified starch, with Japan as their main export market, during the period. As a result, revenue in Japan dropped from US\$44,176,000 to US\$37,764,000, representing a decrease of 14.5% or US\$6,412,000. Revenue from the Japanese market accounted for 21.0% of the Group's total revenue, down from 23.7% last corresponding period.

(一) 越南市場

越南市場於二零一二年上半年營收約83,778,000美元，同比減少1.2%或976,000美元，營收減少主要是減少供應利潤低的谷氨酸所致。谷氨酸的銷售於回顧期內減少約3,985,000美元。若排除此項目，越南區其餘產品的總營收增長3,009,000美元，按年增長率為3.9%，主要銷售增長由蘇打、肥飼料等帶動。

(二) 日本市場

日本因經濟受創，景氣低迷，期內主要外銷日本市場的味精和變性澱粉均受需求減少影響。因此，日本市場的營收金額由44,176,000美元減少至37,764,000美元，跌幅14.5%或6,412,000美元，佔集團總營收比由23.7%下降至21.0%。

Management Discussion and Analysis

管理層討論及分析

3. *The PRC*

As the Shandong plant strategically suspended the production of GA, revenue of the PRC market slid US\$6,339,000 or 26.8%. Revenue for the period was US\$17,287,000, accounting for 9.6% of the Group's total revenue, a drop from 12.6% last year. The main products were MSG, modified starch, fertilisers and feed.

4. *ASEAN member countries*

The Group has been actively expanding and developing the sale channels in the ASEAN member countries in recent years. In fact, this market has delivered the fastest revenue growth in the recent years. Revenue in the first half of 2012 was US\$24,560,000, a year-on-year growth of 51.2% from US\$16,245,000 over the same period last year, accounting for 13.6% of the Group's total revenue, up from 8.7% last year. The ASEAN member countries market has surpassed the PRC to become the Group's third largest market. Except for modified starch which recorded negative growth, all other products saw substantial growth in revenue.

5. *Other regions*

Apart from the abovementioned major markets, revenue from other regions declined by US\$1,320,000 or 7.4% to approximately US\$16,577,000 from US\$17,897,000 last year, mainly attributed to dropping sales of MSG in EU countries.

(三) 中國市場

主要由於山東廠因策略性考慮暫時停止谷氨酸生產，中國市場營收大幅減少6,339,000美元或26.8%。期內營收為17,287,000美元，佔集團營收比重由去年12.6%降至9.6%，主要銷售品項為味精、變性澱粉及肥飼料。

(四) 東盟成員國市場

近年來，集團積極開拓及發展東盟銷售通路，東盟成員國是集團這幾年營收成長最快速之地區。二零一二上半年集團東盟成員國市場營收額24,560,000美元，比去年同期16,245,000美元比較增幅達51.2%，營收額佔集團營收比重由去年8.7%增加至13.6%，取代中國市場成為集團第三大市場。此地區除了變性澱粉銷售錄得負成長，其他產品之營收均大幅度增加。

(五) 其他市場

除了上述主力市場，其他市場期內營收約為16,577,000美元，比去年營收17,897,000美元減少7.4%或1,320,000美元，主要是因歐盟市場味精銷售減少。

Management Discussion and Analysis

管理層討論及分析

(2) Sales Analysis by Product

Unit: US\$'000

(二) 產品銷售分析

單位：千美元

Product	產品名稱	For the Six Months Ended 30 June				Difference	
		二零一二上半年		二零一一上半年		差異	
		2012		2011			
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
MSG	味精	128,241	71.3%	127,698	68.4%	543	0.4%
GA	谷氨酸	2,970	1.7%	13,501	7.2%	(10,531)	(78.0%)
Modified starch/ Native starch	變性澱粉/ 天然澱粉	22,539	12.5%	23,544	12.6%	(1,005)	(4.3%)
Specialty chemicals	特化產品	10,320	5.7%	9,198	4.9%	1,122	12.2%
Fertilisers and feed	肥飼料	12,464	6.9%	10,596	5.7%	1,868	17.6%
Others	其他	3,432	1.9%	2,161	1.2%	1,271	58.8%
Total	總共	179,966	100.0%	186,698	100.0%	(6,732)	(3.6%)

1. MSG and GA

Revenue from MSG amounted to US\$128,241,000, a slight increase of 0.4% or US\$543,000 when compared with last year. Revenue from MSG accounted for 71.3% of total revenue, up from 68.4% in the same period last year due to the increase in revenue of 122.8% from the ASEAN member countries market. Revenue of GA dropped by US\$10,531,000 or 78.0% to US\$2,970,000 as the Shandong plant suspended production and the production in Vietnam decreased. Revenue from GA accounted for 1.7% of the Group's total revenue, down from 7.2% last year. MSG and GA together accounted for 73.0% of total revenue, a reduction from 75.6% last year.

2. Modified starch/Native starch

Starch products was the second largest revenue contributor after MSG. Revenue during the period dropped by 4.3% or US\$1,005,000 year-on-year to US\$22,539,000. Revenue from native starch increased by 12.5% while that of modified starch decreased by 6.6%. Starch products accounted for 12.5% of the Group's total revenue, slightly down from 12.6% last year.

3. Specialty chemicals/Fertilisers and feed

Revenue from specialty chemicals totaled US\$10,320,000 during the period under review, up by approximately 12.2%, or US\$1,122,000 when compared with US\$9,198,000 in the same period last year. Revenue from fertilisers and feed surged by 17.6%, or US\$10,596,000, to US\$12,464,000, due to the remarkable increase in selling prices. Share of specialty chemicals, fertilisers and feed in total revenue increased from 5.7% to 6.9%.

(一) 味精和谷氨酸

期內味精營收約128,241,000美元，比去年稍微增加0.4%或543,000美元，營收佔集團總營收比重由去年同期68.4%提升至71.3%，營收增加主要由於東盟成員國市場營收增加122.8%。另外，谷氨酸營收為2,970,000美元，主要因山東廠停產及越南廠減產，營收減少10,531,000美元或約78.0%，佔集團營收比重由7.2%下降至1.7%。味精及谷氨酸兩項產品佔總營收比重由去年75.6%降至73.0%。

(二) 變性澱粉／天然澱粉

澱粉相關產品是繼味精後集團第二大產品，期內營收額為22,539,000美元比去年減少4.3%或1,005,000美元。其中天然澱粉營收增加12.5%，變性澱粉減少6.6%。澱粉產品佔總營收比重由12.6%稍微降至12.5%。

(三) 特化產品／肥飼料

期內特化產品營收額約10,320,000美元，比去年同期9,198,000美元增加1,122,000美元或12.2%。肥飼料本期售價大幅增加，故營收比去年同期增長17.6%或10,596,000美元至12,464,000美元，佔總營收比重由5.7%增加至6.9%。

Management Discussion and Analysis

管理層討論及分析

3. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Cassava starch

While the price of cassava surged last year, the global increase in plantation area of cassava led to an abundant harvest and hence a price decline in the first half of 2012. However, corn price has been rising recently which will in turn affect cassava price. The Group will pay attention to its impact on the next production season.

(2) Molasses/Saccharified liquid

The increase in the plantation area of sugar cane in the production season in 2011/12 has led to a surge in the production volume of cane sugar, which in turn drove up the supply of molasses to reach its highest since 1990. In addition, the demand for molasses dropped in Vietnam, thus the Group purchased more molasses in Vietnam for production.

(3) Energy

Energy cost contributed to high proportion of the production cost at Vietnam plant. The Vietnam plant was mainly powered by natural gas but the price of natural gas has risen to a different extent in recent years. In the first half of this year, price of natural gas had a sharp rise and price of electricity also increased by another 5%, impacting severely on the production cost.

4. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

During the period under review, cash and bank deposits of the Group amounted to US\$ 34,833,000, which was 23.5% or US\$10,685,000 less than that in the end of 2011. This was mainly due to the repayment of certain bank borrowings and accounts payables and the increase in accounts receivables. Short-term bank borrowings were US\$29,795,000, an increase of US\$1,668,000, while middle-to-long-term bank borrowings totaled US\$7,289,000, a decrease of US\$2,657,000. 97.7% and 2.3% of total bank borrowings were in US dollars and in New Taiwan dollar respectively. The proportion of short-term and middle-to-long-term bank borrowings were 80.3% and 19.7%. Total borrowings dropped by US\$989,000 or 2.6%.

Accounts receivable increased by US\$4,452,000, or around 13.6%, to US\$37,166,000 as compared with that at the end of 2011, and they were mostly within 30 days. Inventories, totaling US\$97,043,000, increased by US\$1,705,000 (around 1.8%). It is mainly caused by the increase in raw materials inventories and decrease in finished goods inventories.

三、主要原料／能源概況

(一) 木薯／木薯澱粉

由於去年木薯大幅漲價，各國木薯種植面積增加，木薯豐收，因此今年上半年的價格下滑。但最近全球玉米價格上揚，由於木薯價格易受玉米影響，將注意對下個產季的影響。

(二) 糖蜜／糖化液

二零一一／一二年產季因甘蔗種植面積增加，蔗糖大幅增產帶動糖蜜產量上升，使二零一一／一二年全球糖蜜產量達到一九九零年來最高峰。同時，由於越南市場需求下降，集團本期中採購較多越南糖蜜供應生產使用。

(三) 能源

能源成本佔越南廠生產成本比重仍高，越南廠主要以天然氣發電，近年來天然氣均有不同幅度的上漲。今年上半年更大幅度上調，同時越南電價也再提高5%，對於生產成本造成巨大負擔與影響。

四、財務回顧

(一) 流動資金和財政資源

期內集團現金和銀行存款為34,833,000美元比二零一一年底減少23.5%或10,685,000美元，主要是償還部分銀行借款、應付帳款及支應應收帳款增加。短期借款為29,795,000美元，增加1,668,000美元；中長期借款為7,289,000美元，減少2,657,000美元。集團銀行借款97.7%以美元借款，2.3%以新臺幣借款；短期和中長期借款比率為80.3%比19.7%。總借款比二零一一年底減少989,000美元或減少2.6%。

應收帳款為37,166,000美元，較二零一一年底增加4,452,000美元，約13.6%，主要是在30天期內應收帳款；存貨為97,043,000美元，增加1,705,000美元（約1.8%），主要為原料存貨增加，但成品存貨則下降。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio (total bank borrowings over total capital) was 12.1%, which was lower than 12.3% at the end of 2011. Net gearing ratio (total borrowings after deducting cash and deposits over total capital) was 0.7%. Current ratio increased from 2.6 at the end of last year to 2.8 because of the decrease in current assets and current liabilities, with the greater reduction in current liabilities.

(2) Capital Expenditure

During the period under review, capital expenditure was lower, amounting to approximately US\$3,313,000, US\$4,257,000 less than the US\$7,570,000 in the first half of 2011.

5. EXCHANGE RATE

The Vietnamese Government announced a number of new monetary control and foreign exchange policies in 2011. Exports for the period grew by 22.7%, far exceeding the 6.3% growth in imports during the review period. The breakeven in foreign exchange and the increase in foreign exchange reserves have helped stabilise the exchange rate of the Vietnam Dong to the US Dollar. The exchange rate in late June in 2012 remained the same as the official exchange rate of US\$1 to 20,828 Vietnam Dong in late 2011. The exchange rate of RMB to US dollar maintained at around US\$1 to RMB6.3, without significant fluctuation.

6. DIVIDEND

Basic earnings per share for the period were 0.24 US cents. The Board decided to distribute a dividend of 0.144 US cents per share, representing a dividend payout ratio of 60%.

7. PROSPECTS

The Vietnamese Government has continued its policies to fend off inflation and tighten money supply since 2011. Its efforts started to bear fruit this year. However, lending to enterprises will be difficult due to the conservative credit policy of banks and the prolonged relatively high interest rates. With the unfavourable market environment characterised by low demand caused by the weak consumption sentiment, and the increase in inventory and reduction in production of the industry players, the Vietnam plant is set to face a new series of challenges.

The second half of the year is traditionally the peak season for the market. Revenue of the Group is expected to improve on the strength of its continuous efforts despite the weak economy. Securing stable supplies of raw materials will be the key of success. In the production season in 2011/2012, the Group was able to offset some of the increase in price of natural gas by securing a stable supply of cassava and molasses. The Group has started to plan for the production season in 2012/2013. It will focus on implementing a strict procurement plan to secure raw materials at the most competitive prices to obtain profit. As for its operations in the PRC, the demand for MSG and modified starch is expected to increase due to seasonal factors in the second half. Revenue and profits are also expected to rise.

資本負債比(總借款比總資本)為12.1%，低於二零一一年底的12.3%，淨資本負債比(總借款扣除現金和存款比總資本)則為0.7%。另外，流動資產及流動負債均減少，但流動負債減少幅度較大，流動比率由去年底2.6增加至2.8。

(二) 資本支出

期內資本支出較少，共約3,313,000美元，比二零一一年上半年資本支出的7,570,000美元減少4,257,000美元。

五、匯率

越南政府自從二零一一年採取一系列措施以管制貨幣及外匯，同時期內出口增長22.7%遠大於進口6.3%增長，外匯收支趨於平衡，外匯存款增加，均有利於越盾對美元匯率的穩定，較二零一一年底官價匯率1美元兌20,828越幣，二零一二年六月底匯率維持同樣水平。人民幣兌美元匯率期內大約維持在6.3人民幣兌1美元上下，並無大幅的波動。

六、股息

本期每股基本盈利為0.24美仙，董事會決定派發股息每股0.144美仙，派息率為60%。

七、展望

自二零一一年來，越南政府積極採用緊縮貨幣政策以打擊高通脹，在今年已有顯著效果。但同時銀行授信保守，預計下半年企業借款不易，利率依然偏高。由於市場消費意欲低，需求下降，產業界則存貨增加、生產減少，在不利的環境下，越南廠將勢必面臨挑戰。

下半年將進入市場需求旺季，雖景氣不振，但在公司努力下營收應可得到改善。原材料的掌握是獲利的關鍵，二零一一年／二零一二年產季因木薯與糖蜜等原料掌握得宜，成功抵銷部份天然氣大幅的上漲。於二零一二／二零一三年產季，公司已開始規劃，進行嚴密採購計劃以取得最具競爭力原料確保利潤來源。中國區營運下半年因市場季節性因素預估味精、變性澱粉需求增加，對營收、獲利將有所助益。

Management Discussion and Analysis

管理層討論及分析

The strategic operation directions in the second half of the year are outlined below:

- Strengthen and diversify the cooperation with local sugar companies and wet-starch factories so as to build a more stable supply chain
- Improve the price negotiation capability of raw materials and stabilise their supply
- Achieve flexible production according to market demand
- The construction of maltose plant has begun. The Group will further analyse the production of starch related products
- Strengthen organisational capability to address challenges and changes
- Evaluate the alternative energy solutions
- Proactively strengthen branding and expand the market reach
- Proactively evaluate business performance in the emerging countries
- Enhance development of beverage business in Vietnam market

下半年經營將大致朝下列方向進行:

- 加強與當地糖廠、濕粉廠多元化合作，建立更穩定的供應鏈。
- 提高原料議價能力及穩定供應。
- 依市場需求，靈活彈性調節生產。
- 麥芽糖建廠已開始進行，再積極評估澱粉相關產品生產投入。
- 展開強化組織能力，以因應挑戰及變革。
- 積極評估不同能源代替方案。
- 再積極強化品牌與深耕市場。
- 積極再評估投入新興國家市場的業務。
- 強力發展在越南市場的飲料事業。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the financial period under review.

DIRECTORS' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(a) As at 30 June 2012, the interests of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), were as follows:—

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於回顧財政期內購買、出售或贖回本公司任何上市證券。

董事於股份、相關股份及債權證之權益或淡倉

(a) 於二零一二年六月三十日，本公司董事於本公司或其任何相聯法團（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之權益如下：

Name 姓名	Capacity 身份	Interests in shares 於股份中之權益	
		Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
Mr. YANG, Tou-Hsiung 楊頭雄先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Note 1) (附註1)	11.15%
Mr. YANG, Cheng 楊正先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Note 2) (附註2)	11.15%
Mr. HUANG, Ching-Jung 黃景榮先生	Beneficial owner 實益擁有人	200,000	0.01%
Mr. CHAO, Pei-Hong 趙培宏先生	Beneficial owner 實益擁有人	500,000	0.03%

Notes:

- Mr. YANG, Tou-Hsiung was entitled to exercise or control the exercise of more than one-third of the voting power of King International Limited ("King International"). Mr. YANG, Tou-Hsiung was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
- Mr. YANG, Cheng was entitled to exercise or control the exercise of more than one-third of the voting power of King International. Mr. YANG, Cheng was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
- The interests that Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng had in the 169,730,196 shares were of the same block of shares.

附註：

- 楊頭雄先生有權行使或控制行使King International Limited（「King International」）超過三分之一的投票權。楊頭雄先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。
- 楊正先生有權行使或控制行使King International超過三分之一的投票權。楊正先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。
- 楊頭雄先生及楊正先生所擁有之169,730,196股股份權益乃關於同一批股份。

Other Information

其他資料

Save as disclosed above, as at 30 June 2012, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV 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 Issuers contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Hong Kong Stock Exchange"), to be notified to the Company and the Stock Exchange; nor had they been granted such rights.

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 30 June, 2012, other than the interests of the Directors or chief executives of the Company, the following persons had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name 名稱	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
Billion Power Limited ("Billion Power")	Beneficial owner 實益擁有人	460,237,609 (Note 1) (附註1)	30.22%
Vedan Enterprise Corporation ("Taiwan Vedan") 味丹企業股份有限公司(「台灣味丹」)	Interest held by its controlled corporation 於其控制之企業之權益	460,237,609	30.22%
King International	Beneficial owner 實益擁有人	169,730,196	11.15%
Concord Worldwide Holdings Limited	Beneficial owner 實益擁有人	127,297,646	8.36%
High Capital Investments Limited	Beneficial owner 實益擁有人	127,297,646	8.36%

Notes:

1. Billion Power was a wholly-owned subsidiary of Taiwan Vedan. Taiwan Vedan was therefore deemed to be interested in these 460,237,609 shares held by Billion Power.

除上文所披露者外，於二零一二年六月三十日，概無本公司董事或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香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內之任何權益或淡倉；或(c)根據香港聯合交易所有限公司證券上市規則（「香港聯交所上市規則」）附錄10所載之《上市發行人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；彼等亦無獲授予上述權利。

主要股東於股份之權益或淡倉

據本公司所知，於二零一二年六月三十日，除本公司董事或最高行政人員之權益外，以下人士於本公司股份中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，或列入本公司根據證券及期貨條例第336條須存置之登記冊之權益：

附註：

1. Billion Power為台灣味丹的全資子公司，故台灣味丹被視為擁有該等由Billion Power所持有之460,237,609股股份之權益。

Other Information

其他資料

Save as disclosed above, so far as is known to the Company, as at 30 June 2012, no other person (not being a Director or chief executive of the Company) 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has made specific enquiries of all Directors to confirm that they have complied with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2012.

COMPLIANCE WITH APPENDIX 14 OF THE LISTING RULES OF THE HONG KONG STOCK EXCHANGE

The Company has complied with the provisions of the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules of the Hong Kong Stock Exchange during the period from 1 January 2012 to 31 March 2012.

The Company has complied with the provisions of the Corporate Governance Code ("CG Code") set out in Appendix 14 of the revised Listing Rules of the Hong Kong Stock Exchange during the period from 1 April 2012 to 30 June 2012.

In respect of code provisions A.6.7 and E.1.2 of the CG Code, the Non-executive Directors and the Independent Non-executive Directors (including the chairmen of the Audit Committee and the Remuneration Committee), as well as the Chairman of the Board (also the Chairman of the Nomination Committee) were not in the position to attend the annual general meeting of the Company held on 22 May 2012 due to business commitments.

EMPLOYEE INFORMATION

On 30 June 2012, the Group had 3,574 employees of whom 3,167 are based in Vietnam, 390 in China and 17 in Taiwan.

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 their respective individual performance assessment.

除上文所披露者外，據本公司所知，於二零一二年六月三十日，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中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，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

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，彼等於報告期內截至二零一二年六月三十日已遵守香港聯交所上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》。

遵守香港聯交所上市規則附錄14

於二零一二年一月一日至二零一二年三月三十一日期間，本公司一直遵守香港聯交所上市規則附錄14所載《企業管治常規守則》之條文。

於二零一二年四月一日至二零一二年六月三十日期間，本公司一直遵守香港聯交所經修訂上市規則附錄14所載《企業管治守則》之條文。

就《企業管治守則》之守則條文A.6.7條及E.1.2條，非執行董事及獨立非執行董事（其中包括審計委員會及薪酬委員會主席），以及董事會主席（亦為提名委員會主席）因業務關係未克出席本公司於二零一二年五月二十二日舉行之股東週年大會。

僱員資料

於二零一二年六月三十日，本集團僱有3,574名僱員，其中3,167名駐於越南、390名駐於中國以及17名駐於台灣。

本集團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，本集團亦按照彼等各自的個別表現評估向若干僱員酌情發放花紅及購股權。

Other Information

其他資料

AUDIT COMMITTEE

The Audit Committee has reviewed with the 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 2012. 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 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 expired on 12 June 2008 and any outstanding share options have expired and have been cancelled.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2012 of 0.144 US cents per share. The interim dividend will be paid on 4 October 2012 in HK dollar to shareholders whose name appear on the register of members of the Company on 21 September 2012. The HK\$ equivalent of the interim dividend is 1.113 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.727 as quoted by The Hong Kong Association of Banks on 21 August 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 19 September 2012 to Friday, 21 September 2012 (both days inclusive), during which period no transfer of the Company's shares will be registered. In order to be eligible to receive the interim dividend for the six months ended 30 June 2012, unregistered holders of the Company's shares must lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 18 September 2012.

審計委員會

審計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，包括審閱截至二零一二年六月三十日止六個月之未經審核中期財務報告。審計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，再不可亦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。

中期股息

董事會決議宣派截至二零一二年六月三十日止六個月之中期股息每股0.144美仙。中期股息將於二零一二年十月四日以港元支付予於二零一二年九月二十一日名列本公司股東名冊的股東。中期股息將按香港銀行公會於二零一二年八月二十一日所報之美元兌港元匯率1.00美元兌7.727港元換算，即每股1.113港仙。

暫停辦理股東登記

本公司將於二零一二年九月十九日（星期三）至二零一二年九月二十一日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理本公司股份過戶。為符合資格收取截至二零一二年六月三十日止六個月之中期股息，尚未登記的本公司股份持有人須不遲於二零一二年九月十八日（星期二）下午四時三十分將所有過戶文件連同有關股票送達本公司香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

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 interim condensed consolidated balance sheet of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2012 and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on 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, 21 August 2012

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(合稱「貴集團」)於二零一二年六月三十日的中期簡明綜合資產負債表,以及截至該日止六個月期間的相關中期簡明綜合收益表、全面收益表、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證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有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」。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」編製及列報該等中期財務資料。我們的責任是根據我們的審閱工作對該等中期財務資料作出結論,並按照協定的委聘條款僅向整體董事會報告,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

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,以及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小,故不能令我們可保證我們將知悉所有在審核中可能被發現的重大事項。因此,我們不會發表審核意見。

結論

按照我們的審閱工作,我們並無發現任何事項,令我們相信中期財務資料在各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,二零一二年八月二十一日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	7	2,166	2,200
Property, plant and equipment	物業、廠房及設備	7	148,214	157,547
Intangible assets	無形資產	7	13,200	13,953
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項		-	27
Long-term loan and receivables	長期貸款及應收款項		48	329
Investment in an associate	於一間聯營公司之投資	8	2,972	1,008
Deferred income tax assets	遞延所得稅資產		58	42
Total non-current assets	非流動資產總值		166,658	175,106
Current assets	流動資產			
Inventories	存貨		97,043	95,338
Trade receivables	應收貿易賬款	9	37,166	32,714
Amount due from the non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項		1,410	1,431
Prepayments and other receivables	預付款項及其他應收款項		9,898	11,219
Current income tax recoverable	即期可收回所得稅		41	41
Cash and cash equivalents	現金及現金等價物		34,833	45,518
Fixed deposits	定期存款		1,920	-
Non-current assets held for sale	持作出售非流動資產	7	182,311 480	186,261 -
Total current assets	流動資產總值		182,791	186,261
Total assets	資產總值		349,449	361,367

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

		Note 附註	Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	10	15,228	15,228
Reserves	儲備			
– Proposed interim/final dividends	– 建議中期/末期股息	18	2,200	4,740
– Others	– 其他		253,142	251,870
Non-controlling interest	非控股權益		270,570	271,838
			(668)	(217)
Total equity	權益總額		269,902	271,621
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借貸	12	7,289	9,946
Deferred income tax liabilities	遞延所得稅負債		6,076	6,538
Provision for long service payment	長期服務金撥備		1,224	1,277
Total non-current liabilities	非流動負債總額		14,589	17,761
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	19,395	23,817
Accruals and other payables	應計費用及其他應付款項		11,830	12,846
Due to related parties	應付有關連人士款項	20(c)	1,316	2,399
Short-term bank borrowings	短期銀行借貸	12	24,481	22,813
Current portion of long-term bank borrowings	長期銀行借貸之即期部份	12	5,314	5,314
Current income tax liabilities	即期所得稅負債		2,622	4,796
Total current liabilities	流動負債總額		64,958	71,985
Total liabilities	負債總額		79,547	89,746
Total equity and liabilities	權益及負債總額		349,449	361,367
Net current assets	流動資產淨值		117,833	114,276
Total assets less current liabilities	資產總值減流動負債		284,491	289,382

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

載於第25至40頁之附註乃構成本簡明綜合中期財務資料之一部份。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

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

		Note 附註	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Revenue	收益	6	179,966	186,698
Cost of sales	銷售成本	14	(149,736)	(160,604)
Gross profit	毛利		30,230	26,094
Other gains/(losses) – net	其他收益／(虧損) – 淨額	13	290	(267)
Selling and distribution expenses	銷售及分銷開支	14	(11,189)	(10,223)
Administrative expenses	行政開支	14	(14,050)	(12,030)
Operating profit	經營溢利		5,281	3,574
Finance income	財政收入		521	343
Finance costs	財政支出		(659)	(1,069)
Finance costs – net	財政支出 – 淨值	15	(138)	(726)
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	8	(114)	(145)
Profit before income tax	除所得稅前溢利		5,029	2,703
Income tax expense	所得稅開支	16	(1,801)	(1,465)
Profit for the period	期內溢利		3,228	1,238
Profit/(loss) attributable to:	以下各方應佔溢利／(虧損)：			
– Owners of the Company	– 本公司擁有人		3,673	1,612
– Non-controlling interest	– 非控股權益		(445)	(374)
			3,228	1,238
Earnings per share for profit attributable to the owners of the Company	本公司擁有人應佔溢利之每股盈利			
– Basic earnings per share (expressed in US cents)	– 每股基本盈利 (以美仙列示)	17	0.24	0.11
– Diluted earnings per share (expressed in US cents)	– 每股攤薄盈利 (以美仙列示)	17	0.24	0.11

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

載於第25至40頁之附註乃構成本簡明綜合中期財務資料之一部份。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

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

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Profit for the period	期內溢利	3,228	1,238
Other comprehensive (loss)/income	其他全面(虧損)/收入		
Currency translation differences	匯兌差額	(207)	1,526
Total comprehensive income for the period	期內全面收入總額	3,021	2,764
Total comprehensive income/(loss) for the period attributable to:	以下各方應佔期內全面收入/ (虧損)總額:		
- Owners of the Company	- 本公司擁有人	3,472	3,040
- Non-controlling interest	- 非控股權益	(451)	(276)
		3,021	2,764

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

載於第25至40頁之附註乃構成本簡明綜合中期財務資料之一部份。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interest		Total equity
		Share capital	Share premium	Exchange reserve	Merger reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	合併儲備	保留盈利	總計	非控股權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2011	於二零一一年一月一日之結餘	15,228	47,358	12,207	79,994	109,758	264,545	1,631	266,176
Comprehensive income	全面收入								
Profit for the period	期內溢利	-	-	-	-	1,612	1,612	(374)	1,238
Other comprehensive income:	其他全面收入：								
Currency translation differences	匯兌差額	-	-	1,428	-	-	1,428	98	1,526
Total comprehensive income/(loss) for the period ended 30 June 2011	截至二零一一年六月三十日止期間之全面收入／(虧損)總額	-	-	1,428	-	1,612	3,040	(276)	2,764
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人身份)進行交易：								
Dividends relating to 2010 paid in May 2011	於二零一一年五月支付之二零一零年度股息	-	-	-	-	(3,670)	(3,670)	-	(3,670)
Total transactions with owners	與擁有人之總交易額	-	-	-	-	(3,670)	(3,670)	-	(3,670)
Balance at 30 June 2011	於二零一一年六月三十日之結餘	15,228	47,358	13,635	79,994	107,700	263,915	1,355	265,270
Balance at 1 January 2012	於二零一二年一月一日之結餘	15,228	47,358	15,268	79,994	113,990	271,838	(217)	271,621
Comprehensive income	全面收入								
Profit for the period	期內溢利	-	-	-	-	3,673	3,673	(445)	3,228
Other comprehensive income:	其他全面收入：								
Currency translation differences	匯兌差額	-	-	(201)	-	-	(201)	(6)	(207)
Total comprehensive income/(loss) for the period ended 30 June 2012	截至二零一二年六月三十日止期間之全面收入／(虧損)總額	-	-	(201)	-	3,673	3,472	(451)	3,021
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人身份)進行交易：								
Dividends relating to 2011 paid in May 2012	於二零一二年五月支付之二零一一年度股息	-	-	-	-	(4,740)	(4,740)	-	(4,740)
Total transactions with owners	與擁有人之總交易額	-	-	-	-	(4,740)	(4,740)	-	(4,740)
Balance at 30 June 2012	於二零一二年六月三十日之結餘	15,228	47,358	15,067	79,994	112,923	270,570	(668)	269,902

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

載於第25至40頁之附註乃構成本簡明綜合中期財務資料之一部份。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

	Note 附註	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Cash flows from operating activities	經營業務產生之現金流量		
Cash generated from/(used in) operations	業務產生/(所用)之現金	8,033	(21,775)
Interest paid	已付利息	(131)	(654)
Income taxes paid	已付所得稅	(4,453)	(2,285)
Net cash generated from/(used in) operating activities	經營業務產生/(所用)之現金淨額	3,449	(24,714)
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,313)	(7,570)
Purchases of intangible assets	購買無形資產	(6)	-
Decrease in long-term prepayment of property, plant and equipment	物業、廠房及設備之長期預付款項減少	27	147
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備之所得款項	50	44
Increase in fixed deposits	定期存款增加	(1,920)	-
Increase in investment in an associate	於一間聯營公司之投資增加	(2,078)	-
Net cash used in investing activities	投資活動所用之現金淨額	(7,240)	(7,379)
Cash flows from financing activities	融資活動產生之現金流量		
Dividends paid	已付股息	(4,740)	(3,670)
Proceeds from new short-term bank borrowings	新造短期銀行借貸之所得款項	31,428	78,034
Repayment of short-term bank borrowings	償還短期銀行借貸	(29,760)	(53,885)
Proceeds from long-term bank borrowings	長期銀行借貸之所得款項	-	19,976
Repayment of long-term bank borrowings	償還長期銀行借貸	(2,657)	(21,597)
Repayment of long-term payable to Vedan Enterprise Corporation ("Taiwan Vedan")	償還結欠味丹企業股份有限公司(「台灣味丹」)之長期應付款項	(1,083)	(94)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(6,812)	18,764
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(10,603)	(13,329)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	45,518	34,536
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(82)	505
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	34,833	21,712

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

載於第25至40頁之附註乃構成本簡明綜合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 Cayman Islands.

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 was approved for issue by the Board of Directors on 21 August 2012.

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 2012 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 2011, 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工業產品(包括化工澱粉、葡萄糖糖漿、味精、蘇打及鹽酸)以及飲料。產品乃銷售往越南、其他東盟成員國家、中華人民共和國(「中國」)、日本、台灣及多個歐盟國家之食品分銷商、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, the Cayman Islands。

本公司擁有香港聯合交易所有限公司第一上市地位。

除另有列明外,本簡明綜合中期財務資料以美元(「美元」)列值。本簡明綜合中期財務資料於二零一二年八月二十一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

截至二零一二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。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二零一一年十二月三十一日止年度之年度財務報表一併閱讀,始屬完備。

3 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 2011, 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.

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2012, but are not currently relevant for the Group and have had no impact upon the reported financial information.

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets

- (b) The following new standards, amendments/revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2012 and have not been early adopted.

3 會計政策

除下文所述者外，採用之會計政策與截至二零一一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。

中期期間之所得稅按照預期年度總盈利適用之稅率累計。

- (a) 以下準則之修訂本強制於二零一二年一月一日開始之財政年度首次採納，但有關修訂本目前與本集團無關，對所呈報財務資料亦無影響。

香港會計準則第12號 (修訂本)	遞延稅項：收回相關 資產
香港財務報告準則 第1號(修訂本)	嚴重惡性通脹及剔除 首次採用者之固定 日期
香港財務報告準則 第7號(修訂本)	披露—轉移財務資產

- (b) 以下為已頒佈但於二零一二年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、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**

HKAS 1 (Amendment) 香港會計準則第1號 (修訂本)	Presentation of Financial Statements 呈列財務報表	1 July 2012 二零一二年七月一日
HKAS 19 (Amendment) 香港會計準則第19號 (修訂本)	Employee Benefits 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (Revised) 香港會計準則第27號 (經修訂)	Separate Financial Statements 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (Revised) 香港會計準則第28號 (經修訂)	Associates and Joint Ventures 聯營公司及合營公司	1 January 2013 二零一三年一月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂本)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities 金融工具：披露 — 抵銷財務資產及財務負債	1 January 2013 二零一三年一月一日
HKFRS 7 and HKFRS 9 (Amendments) 香港財務報告準則第7號及 香港財務報告準則第9號 (修訂本)	Mandatory Effective Date and Transition Disclosures 強制生效日期及過渡性披露	1 January 2015 二零一五年一月一日

3 ACCOUNTING POLICIES (continued)

- (b) The following new standards, amendments/revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2012 and have not been early adopted. (continued)

		Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 共同安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurements 公平值計量	1 January 2013 二零一三年一月一日
HKFRS 32 (Amendment) 香港財務報告準則第32號 (修訂本)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities 金融工具：披露 — 抵銷財務資產及財務負債	1 January 2014 二零一四年一月一日
HK(IFRIC) – Int 20 香港（國際財務報告詮釋 委員會）— 詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日

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

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011, with the exception of changes in estimates that are required in determining the provision for income taxes.

3 會計政策（續）

- (b) 以下為已頒佈但於二零一二年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、準則之修訂本／修訂及詮釋。（續）

		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
	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日
	Consolidated Financial Statements 綜合財務報表	1 January 2013 二零一三年一月一日
	Joint Arrangements 共同安排	1 January 2013 二零一三年一月一日
	Disclosure of Interests in Other Entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
	Fair Value Measurements 公平值計量	1 January 2013 二零一三年一月一日
	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities 金融工具：披露 — 抵銷財務資產及財務負債	1 January 2014 二零一四年一月一日
	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日

本集團已開始評估採納上述新準則、準則之修訂本／修訂及詮釋之影響。本集團尚未能釐定其會否令本集團之會計政策及財務報表之呈列方式出現重大變動。

並無其他尚未生效之香港財務報告準則或香港（國際財務報告詮釋委員會）詮釋預期將對本集團產生重大影響。

4 估計

編製中期財務報表需要管理層作出影響會計政策應用、所呈報資產及負債、收入及支出金額之判斷、估計及假設。實際結果可能有別於此等估計。

於編製本簡明綜合中期財務資料時，除釐定所得稅撥備時所需之估計有變外，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一一年十二月三十一日止年度之綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow and fair value interest-rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011.

There have been no changes in the central treasury department (group treasury) since year end or in any risk management policies.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

For the six months ended 30 June 2012, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities, and no reclassification of financial assets.

6 SEGMENT ANALYSIS

The chief operating decision-maker has been identified as the Board of Directors collectively. The Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

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

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

5 財務風險管理

5.1 財務風險因素

本集團之業務承受各種財務風險：市場風險（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

本中期簡明綜合財務報表並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團於二零一一年十二月三十一日之年度財務報表一併閱讀。

自年末起，中央財政部（集團財政部）或任何風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動。

5.3 公平值估計

截至二零一二年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債之重大變動，而財務資產亦無任何重新分類。

6 分部分析

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

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

主要營運決策者從地理層面分析其業務。以營運分部呈列資料時，分部收益以客戶所在地區劃分。分部資產及資本支出則以資產所在地劃分。

6 SEGMENT ANALYSIS (continued)

(i) Segment revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Vietnam	越南	83,778	84,754
The PRC	中國	17,287	23,626
Japan	日本	37,764	44,176
Taiwan	台灣	5,788	3,774
ASEAN member countries (other than Vietnam)	東盟成員國(不包括越南)	24,560	16,245
Other regions	其他地區	10,789	14,123
		179,966	186,698

(ii) Capital expenditures

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Vietnam	越南	2,401	6,860
The PRC	中國	912	710
		3,313	7,570

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。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) Total assets

		As at 於	
		30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
Vietnam	越南	282,751	287,765
The PRC	中國	58,916	69,548
Hong Kong	香港	7,307	3,133
Taiwan	台灣	413	859
Singapore	新加坡	62	62
		349,449	361,367

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。

7 CAPITAL EXPENDITURE

7 資本支出

		Intangible assets 無形資產					Property, plant and equipment 物業、 廠房及設備 US\$'000 千美元	Land use rights 土地使用權 US\$'000 千美元
		Goodwill 商譽 US\$'000 千美元	Software and licenses 軟件及牌照 US\$'000 千美元	Brand name 品牌 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元		
Six months ended 30 June 2011	截至二零一一年六月三十日止 六個月							
Opening net book amount as at 1 January 2011	於二零一一年一月一日之 期初賬面淨值	8,389	1,051	572	5,037	15,049	174,013	654
Exchange differences	匯兌差額	179	-	-	-	179	542	15
Additions	添置	-	-	-	-	-	7,570	-
Disposals	出售	-	-	-	-	-	(514)	-
Amortisation and depreciation	攤銷及折舊	-	(86)	(57)	(604)	(747)	(11,946)	(9)
Closing net book amount as at 30 June 2011	於二零一一年六月三十日之 期末賬面淨值	8,568	965	515	4,433	14,481	169,665	660
Six months ended 30 June 2012	截至二零一二年六月三十日止 六個月							
Opening net book amount as at 1 January 2012	於二零一二年一月一日之 期初賬面淨值	8,780	887	458	3,828	13,953	157,547	2,200
Exchange differences	匯兌差額	(30)	-	-	-	(30)	(86)	(9)
Additions	添置	-	6	-	-	6	3,313	-
Disposals	出售	-	-	-	-	-	(40)	-
Amortisation and depreciation	攤銷及折舊	-	(68)	(57)	(604)	(729)	(11,718)	(25)
Impairment loss	減值虧損	-	-	-	-	-	(322)	-
Transfer to non-current assets held for sale (Note)	轉撥至持作出售非流動資產 (附註)	-	-	-	-	-	(480)	-
Closing net book amount as at 30 June 2012	於二零一二年六月三十日之 期末賬面淨值	8,750	825	401	3,224	13,200	148,214	2,166

Note:

In March 2012, Vedan (Vietnam) Enterprise Corporation Limited ("Vietnam Vedan") entered into a preliminary agreement with an independent third party for the sale of certain property, plant and equipment. At 30 June 2012, the related assets had been reclassified as non-current assets held for sale.

附註:

於二零一二年三月，味丹（越南）股份有限公司（「越南味丹」）與獨立第三方就出售若干物業、廠房及設備訂立初步協議。於二零一二年六月三十日，相關資產已重新分類為持作出售非流動資產。

8 INVESTMENT IN AN ASSOCIATE

8 於一間聯營公司之投資

		As at 於	
		30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
Unlisted shares, at cost	非上市股份 (按成本)	2,972	1,230

Movement on the investment in an associate is as follows:

於一間聯營公司之投資變動如下：

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
As at 1 January	於一月一日	1,008	1,230
Additions	增加	2,078	-
Share of post-tax loss of an associate	應佔一間聯營公司稅後虧損	(114)	(145)
As at 30 June	於六月三十日	2,972	1,085

The Group's share of the results of the associate and its assets and liabilities are shown below:

本集團應佔聯營公司之業績以及其資產及負債列示如下：

Name 名稱	Country of incorporation 註冊成立國家	Particulars of issued share capital 已發行股本詳情	% interest held 持有權益%
Dacin International Holdings Limited 達欣國際控股有限公司	The Cayman Islands 開曼群島	4,100,000 shares of US\$1 each 4,100,000股每股1美元之股份	30

Summary of financial information on associate – effective interest

聯營公司之財務資料概要 – 實際權益

		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenues 收益 US\$'000 千美元	Share of loss 應佔虧損 US\$'000 千美元
Effective interest	實際權益	2,974	(2)	-	(114)

The associate is principally engaged in real estate development in Vietnam. As of 30 June 2012, the associate has not started any development project.

聯營公司於越南主要從事房地產發展。截至二零一二年六月三十日，聯營公司尚未開始任何發展項目。

9 TRADE RECEIVABLES

9 應收貿易賬款

		As at 於	
		30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 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	38,518	33,987
Trade receivables from a related party (Note 20(c))	應收有關連人士貿易賬款 (附註20(c))	105	110
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,457)	(1,383)
		37,166	32,714

The credit terms of trade receivables range from cash on delivery to 90 days. At 30 June 2012, trade receivables based on invoice date are aged as follows:

應收貿易賬款之信貸期由貨到付現至90天。於二零一二年六月三十日，應收貿易賬款按發票日期之賬齡分析如下：

		As at 於	
		30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	20,331	21,400
31 – 90 days	31至90天	13,421	7,395
91 – 180 days	91至180天	1,999	2,444
181 – 365 days	181至365天	1,414	1,224
Over 365 days	365天以上	1,458	1,634
		38,623	34,097

10 SHARE CAPITAL

10 股本

		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2012 and 31 December 2011	於二零一二年六月三十日及 二零一一年十二月三十一日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2012 and 31 December 2011	於二零一二年六月三十日及 二零一一年十二月三十一日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2012, trade payables based on invoice date are aged as follows:

		As at 於	
		30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	17,450	21,504
31 – 90 days	31至90天	1,851	2,259
91 – 180 days	91至180天	12	33
181 – 365 days	181至365天	82	5
Over 365 days	365天以上	–	16
		19,395	23,817

11 應付貿易賬款

於二零一二年六月三十日，應付貿易賬款按發票日期之賬齡分析如下：

12 BANK BORROWINGS

		As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元		As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元
Long-term bank borrowings – secured (Note 21)	長期銀行借貸 – 有抵押(附註21)	12,603	15,260	
Current portion of long-term bank borrowings – secured (Note 21)	長期銀行借貸之即期部份 – 有抵押(附註21)	(5,314)	(5,314)	
		7,289	9,946	
Short-term bank borrowings – secured (Note 21)	短期銀行借貸 – 有抵押(附註21)	18,445	16,963	
– unsecured	– 無抵押	6,036	5,850	
		24,481	22,813	

12 銀行借貸

The Group's long-term bank borrowings are repayable as follows:

本集團之長期銀行借貸須於以下期間償還：

		As at 30 June 2012 於二零一二年 六月三十日 US\$'000 千美元		As at 31 December 2011 於二零一一年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	5,314	5,314	
Between 1 and 2 years	一年至兩年	4,045	4,679	
Between 2 and 5 years	兩年至五年	3,244	5,267	
		12,603	15,260	

12 BANK BORROWINGS (continued)

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

		As at 30 June 2012	As at 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		US\$'000	US\$'000
		千美元	千美元
US\$	美元	36,248	38,073
New Taiwan dollar	新台幣	836	-
		37,084	38,073

12 銀行借貸 (續)

借貸之賬面值按以下貨幣計值：

13 OTHER GAINS/(LOSSES) – NET

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Net exchange losses	匯兌虧損淨額	(66)	(679)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益／(虧損)	10	(11)
Sales of scrap materials	廢料銷售	179	192
Others	其他	167	231
		290	(267)

13 其他收益／(虧損) – 淨額

14 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	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 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	2,749	(6,742)
Raw materials and consumables used	已用原料和消耗品	126,857	148,900
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	729	747
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	25	9
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	11,718	11,946
Impairment expense on property, plant and equipment (Note 7)	物業、廠房及設備減值開支(附註7)	322	-
Operating lease expenses in respect of leasehold land	有關租賃土地經營租約之開支	97	96
Employee benefit expenses	僱員福利開支	13,195	12,660
Provision/(write back of provision) for impairment of trade receivables (Note 9)	應收貿易賬款減值撥備/(撥回撥備)(附註9)	74	(126)
Other expenses	其他開支	19,209	15,367
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	174,975	182,857

14 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：

15 FINANCE COSTS – NET

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Finance income – interest income on short-term bank deposits	財政收入—短期銀行存款利息收入	(521)	(343)
Interest expense on bank borrowings	銀行借貸利息開支	610	975
Amortisation of discount on long-term payable to a related party (Note 20(c))	應付有關連人士之長期款項折讓攤銷(附註20(c))	49	94
Finance costs	財政支出	659	1,069
Finance costs – net	財政支出—淨值	138	726

15 財政支出—淨值

16 INCOME TAX EXPENSE

Taxation on profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	2,247	1,914
Deferred income tax	遞延所得稅	(446)	(449)
		1,801	1,465

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes.

(i) Vietnam

The applicable EIT rates for the Group's operation in Vietnam range from 15% to 25%, as stipulated in the respective subsidiaries' investment licenses.

(ii) The PRC

The applicable EIT rate for the Group's operation in the PRC is 25%.

Xiamen Maotai is entitled to full exemption from EIT for the first two years and 50% reduction in EIT for the next three years, commencing from the first profitable years after offsetting all unexpired tax losses brought forward from the previous years. Xiamen Maotai has triggered its first year of tax exemption entitlement in 2008.

(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

The applicable EIT rate for the Group's operations in Taiwan is 17%.

16 所得稅開支

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之適用稅率計算。

於綜合收益表內扣除之所得稅包括：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	2,247	1,914
Deferred income tax	遞延所得稅	(446)	(449)
		1,801	1,465

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。

(i) 越南

按附屬公司各自之投資許可證所訂明，本集團在越南之業務之適用企業所得稅率介乎15%至25%。

(ii) 中國

本集團在中國之業務之適用企業所得稅率為25%。

廈門茂泰在抵銷所有過往年度結轉之未過期稅項虧損後，由首個盈利年度開始可享首兩年全數豁免企業所得稅及其後三年可享50%企業所得稅寬減。廈門茂泰已於二零零八年踏入首年免稅期。

(iii) 新加坡／香港

由於本集團於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

本集團在台灣之業務之適用企業所得稅率為17%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$3,673,000 (2011: US\$1,612,000) by 1,522,742,000 (2011: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2012 and 2011.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利3,673,000美元(二零一一年:1,612,000美元)除以期內已發行普通股1,522,742,000股(二零一一年:1,522,742,000股)計算。

截至二零一二年及二零一一年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 DIVIDENDS

2011 final dividend, paid of 0.311 US cents (2010: 0.240 US cents) per ordinary share

已付二零一一年末期股息
每股普通股0.311美仙
(二零一零年:0.240美仙)

2012 interim dividend, proposed of 0.144 US cents (2011 interim: nil) per ordinary share

擬派二零一二年中期股息
每股普通股0.144美仙
(二零一一年中期:無)

**Six months ended 30 June
截至六月三十日止六個月**

	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
	4,740	3,670
	2,200	-
	6,940	3,670

19 COMMITMENTS**(i) Capital commitments**

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

19 承擔**(i) 資本承擔**

本集團於結算日已訂約但未產生之資本支出如下:

	As at 於	30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment		1,891	2,115
Investment in associate (Note)	已訂約但未撥備物業、廠房及設備於一間聯營公司之投資(附註)	3,112	5,190
		5,003	7,305

Note: Details of investment are disclosed in Note 8.

附註: 投資詳情於附註8披露。

19 COMMITMENTS (continued)**(ii) Operating lease commitments**

The Group had future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

		As at 於	
		30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	115	134
Later than one year and not later than five years	一年後但五年內	480	479
Later than five years	五年後	3,158	3,038
		3,753	3,651

19 承擔 (續)**(ii) 經營租約承擔**

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付之最低租賃款項總額如下：

20 RELATED PARTY TRANSACTIONS

- (a) The table below summarises the related party and nature of its relationship with the Company as at 30 June 2012:

Related party 有關連人士	Relationship with the Company 與本公司之關係
Taiwan Vedan 台灣味丹	A substantial shareholder of the Company 本公司之主要股東

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

20 有關連人士交易

- (a) 下表概述於二零一二年六月三十日之有關連人士及其與本公司之關係性質：

- (b) 在本集團正常業務過程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	
			2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	1,083	766
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	1,613	1,555
Agency commission income received from Taiwan Vedan	向台灣味丹收取之代理佣金收入	(ii)	9	41

20 RELATED PARTY TRANSACTIONS (continued)

- (b) Significant related party transactions, which were carried out in the normal course of the Group's businesses 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 normal course of business and the fees are charged in accordance with the terms of the underlying agreements.

(c) Balances with the related party

As at 30 June 2012 and 31 December 2011, the Group had the following significant balances with the related party:

		As at 於	
	Note 附註	30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
Current:			
Trade receivable from Taiwan Vedan (Note 9)	(i)	105	110
Other receivable from Taiwan Vedan	(ii)	19	518
Due to Taiwan Vedan	(ii)	(274)	(323)
Amount due to Taiwan Vedan in connection with assignment of trademarks	(iii)	(1,042)	(2,076)

Note:

- (i) The balance with the related party is unsecured, interest-free and has credit terms ranging from 10 to 60 days.
- (ii) All these balances with the related party are unsecured, interest-free and have no fixed terms of repayment.
- (iii) The balance 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 original 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 (Note 15).

20 有關連人士交易 (續)

- (b) 在本集團正常業務過程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作出之銷售是在正常業務過程中進行，且價格及條款不遜於本集團向其他第三方客戶收取之價格及與該等客戶訂立之條款。
- (ii) 本公司董事認為該等交易在正常業務過程中進行，並且根據相關協議之條款收費。

(c) 與有關連人士之結餘

於二零一二年六月三十日及二零一一年十二月三十一日，本集團與有關連人士之主要結餘如下：

	As at 於	
	30 June 2012 二零一二年 六月三十日 US\$'000 千美元	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
Current:		
Trade receivable from Taiwan Vedan (Note 9)	105	110
Other receivable from Taiwan Vedan	19	518
Due to Taiwan Vedan	(274)	(323)
Amount due to Taiwan Vedan in connection with assignment of trademarks	(1,042)	(2,076)

附註：

- (i) 與有關連人士之結餘均為無抵押、免息及信貸期介乎10至60天。
- (ii) 所有該等與有關連人士之結餘均為無抵押、免息及無固定還款期。
- (iii) 該結餘相當於就根據商標轉讓協議轉讓若干商標而應付台灣味丹之款項之公平值。其須由二零零七年一月一日起，平均分為七期每年支付。原本面值為15,014,000美元，並按轉讓商標當日之借貸年利率4.7厘計算之利率貼現至公平值(附註15)。

21 BANKING FACILITIES

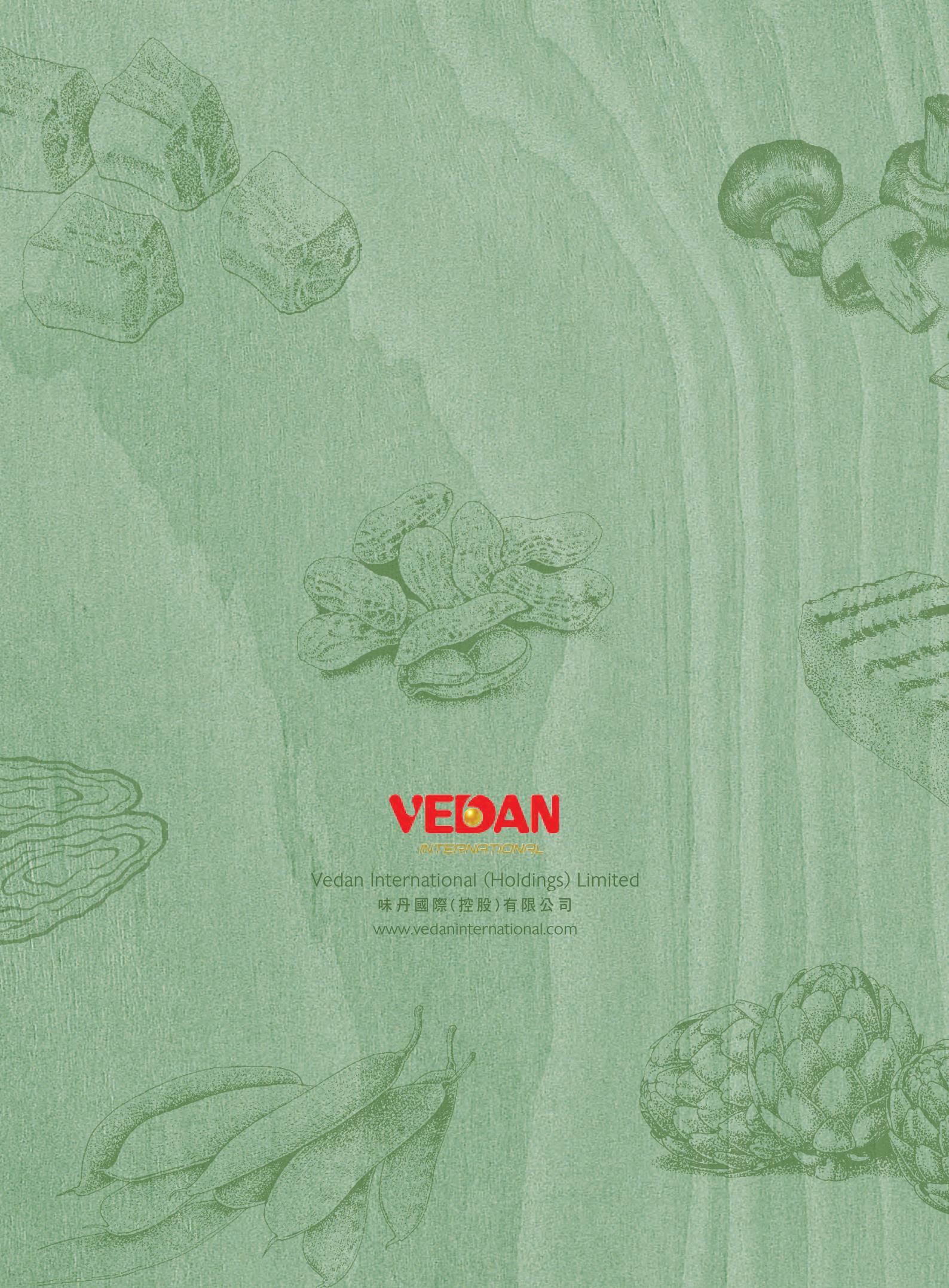
The Group's bank borrowings of US\$31,048,000 as at 30 June 2012 (31 December 2011: US\$32,223,000) were secured by:

- (i) Legal charges over certain of the Group's property, plant and equipments with net book amount of approximately US\$20,299,000 (31 December 2011: US\$21,104,000).
- (ii) Corporate guarantee provided by the Company.

21 銀行信貸

本集團於二零一二年六月三十日之銀行借貸31,048,000美元(二零一一年十二月三十一日: 32,223,000美元)以下列各項作為抵押:

- (i) 賬面淨值約20,299,000美元(二零一一年十二月三十一日: 21,104,000美元)之若干本集團物業、廠房及設備之法定押記。
- (ii) 本公司提供之公司擔保。



VEDAN
INTERNATIONAL

Vedan International (Holdings) Limited

味丹國際(控股)有限公司

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