



VEEDAN
INTERNATIONAL

Nature, Science and Taste

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

ANNUAL REPORT 2011 年報

Stock Code : 2317

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公司簡介

Corporate Profile

Vedan International (Holdings) Limited has been listed on the Main Board of the Stock Exchange of Hong Kong since 2003. The Group is the leading producer of fermentation-based amino acids, food additive products and cassava starch-based industrial products in Asia. Our products are sold to food distributors, international trading companies, and manufacturers of food, paper, textile, and chemical products in Vietnam and other ASEAN countries, the PRC, Japan, Taiwan and several European countries. Most of our products are marketed under the VEDAN brand name.

味丹國際(控股)有限公司於二零零三年在香港聯交所主板上市。本集團是亞洲區域內以發酵技術生產氨基酸產品、食品添加劑及澱粉工業產品的領先生產製造商。味丹國際的產品銷售予越南、其他東盟國家、中國、日本、台灣以及一些歐洲國家的食品分銷商、國際貿易公司，以及食品、紙類加工、紡織和化學產品生產商，本集團大部份產品均以「味丹」品牌銷售。



Since the 1970s, our products have been marketed in Vietnam, the PRC, and other ASEAN countries. To accelerate market expansion, the Group established Vietnam Vedan in 1991 as our major production base. Since then, the Group's production has undergone continuous expansion due to strong growing demand. The Group is currently the largest MSG producer in the Southeast Asian region, and the largest supplier of lysine and cassava starch-based industrial products in Vietnam. In 1995, Vedan acquired a factory in Xiamen to focus on developing the PRC market. In 2004, the Group further acquired the assets and MSG business of Shanghai Vedan Foods Company Limited, which will be developed into its business operations center in the PRC, signifying its determination and commitment to become a major player in the PRC market. To ensure the Group has a stable supply of starch and a strong production platform for starch related products, Vedan Vietnam acquired Ve-Thai Tapioca-Starch Co. Ltd. in November 2005. In December the same year, Shandong Vedan Snowflake Enterprise Co., Ltd. was established and started production of GA in April 2006. Shandong Vedan Snowflake will play a crucial role in Vedan's global supply chain in the future, allowing it to meet the demand and to stabilise prices of raw materials, hence facilitate its business development strategy in China.

Leveraging on our production facilities located in Vietnam and China, steady upstream supply of raw materials, our possessing of advanced fermentation production technology and other biochemical processing technology, coupled with the experienced management team, the Group boasts strong competitiveness over its peers.

自七十年代起，我們的味精產品即銷售到越南、中國及其他東盟國家。為加快開拓市場，本集團於一九九一年成立越南味丹作為主要的生產基地，之後，業務不斷發展，生產規模也持續擴大。目前，已是東南亞地區最大的味精生產廠商。在越南國內則是最大的賴氨酸和澱粉工業產品供應商。於一九九五年收購廈門茂泰廠以專注於發展中國市場。更在二零零四年收購上海味丹食品公司之資產及味精業務，作為其中國區營運中心，務求全力開發中國市場。二零零五年十一月味丹越南完成收購味泰木薯澱粉有限公司，將為本集團提供穩定之澱粉供應，並加強澱粉產品的生產基礎。同年十二月成立山東味丹雪花實業有限公司，並於二零零六年四月開始生產谷氨酸。未來，將成為味丹國際全球供應鏈中的一個重要環節，讓集團進一步穩定原材料供應量及價格，以配合其於中國的業務發展策略。

憑藉我們位於越南和中國的生產設施、上游原材料的穩定供給，所擁有高級醱酵工藝技術以及其他高級生化加工技術，加上管理層團隊所擁有的豐富經驗和知識，本集團對所從事的行業享有優勢競爭力。

Corporate Information 公司資料

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

Yang, Tou-Hsiung 楊頭雄 (*Chairman 主席*)
Yang, Cheng 楊正
Yang, Kun-Hsiang 楊坤祥 (*CEO 行政總裁*)
Yang, Chen-Wen 楊辰文
Yang, Kun-Chou 楊坤洲

Non-executive Directors 非執行董事

Huang, Ching-Jung 黃景榮
Chou, Szu-Cheng 周賜程

Independent Non-executive Directors 獨立非執行董事

Chao, Pei-Hong 趙培宏
Ko, Jim-Chen 柯俊禎
Chen, Joen-Ray 陳忠瑞

AUTHORISED REPRESENTATIVES 法定代表

Yang, Tou-Hsiung 楊頭雄
Yang, Kun-Hsiang 楊坤祥

COMPANY SECRETARY 公司秘書

Wong, Wai-Yee, Ella 黃慧兒
(with effect from 1 April 2012 二零一二年四月一日生效)

Lo, Chi-Man 羅志文
(up to 31 March 2012 至二零一二年三月三十一日)

AUDITORS 核數師

PricewaterhouseCoopers
Certified Public Accountants
羅兵咸永道會計師事務所
執業會計師
22nd Floor, Prince's Building, Central, Hong Kong
香港中環太子大廈22樓

LEGAL ADVISORS 法律顧問

Deacons

的近律師行

5th Floor, Alexandra House, 16-20 Chater Road,
Central, Hong Kong
香港中環遮打道16-20號歷山大廈5樓

REGISTERED OFFICE 註冊辦事處

Century Yard, Cricket Square,
Hutchins Drive, George Town
Grand Cayman
British West Indies

PRINCIPAL PLACE OF BUSINESS 主要營業地點

Vietnam Office 越南辦事處

National Road 51, Hamlet 1A,
Phuoc Thai, Long Thanh District,
Dong Nai Province, Vietnam
越南同奈省
隆城縣福泰社
51國道旁第1A邑

Shanghai, China Office 中國上海辦事處

No. 158 CheXin Road, Songjiang Industrial Park
Shanghai, PRC
中國上海市
松江工業區車新公路158號

Shandong, China Office 中國山東辦事處

Xuehua Industry Park, Wangyin, Jining, Shandong, PRC
中國山東省
濟寧高新技術開發區
王因鎮雪花工業區

Xiamen, China Office 中國廈門辦事處

568, North Tong Ji Road,
Tong-An District, Xiamen City,
Fujian Province, PRC
中國福建省廈門市
同安區同集北路568號

Taiwan Office 台灣辦事處

18 Jinhua Street, Shalu
Taichung, Taiwan, ROC
台灣台中市
沙鹿區錦華街18號

Hong Kong Office 香港辦事處

Level 28, Three Pacific Place,
1 Queen's Road East, Hong Kong
香港皇后大道東1號
太古廣場三座28樓
(with effect from 1 April 2012 二零一二年四月一日生效)

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West Tower, Shun Tak Centre,
200 Connaught Road, Central, Hong Kong
香港中環干諾道中200號
信德中心西座37樓3706室
(up to 31 March 2012 至二零一二年三月三十一日)

WEBSITE 網址

www.vedaninternational.com

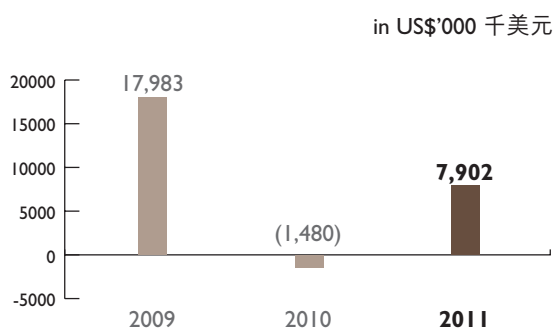
Financial Highlights

財務摘要

截至十二月三十一日止年度 For the year ended 31 December				
		2011 US\$'000 千美元	2010 US\$'000 千美元	Difference 差異
Revenue	收益	382,900	336,107	13.9%
Profit before income tax	除所得稅前溢利	11,021	1,955	463.7%
Profit/(loss) attributable to owners	擁有人應佔溢利／(虧損)	7,902	(1,480)	N/A 不適用
Owners' equity	擁有人權益	271,621	266,176	2.0%
Basic earnings/(loss) per share (US cents)	每股基本盈利／ (虧損) (美仙)	0.52	(0.10)	N/A 不適用
Diluted earnings/(loss) per share (US cents)	每股攤薄盈利／ (虧損) (美仙)	0.52	(0.10)	N/A 不適用
Interim dividend per share (US cents)	每股中期股息 (美仙)	N/A 不適用	N/A 不適用	N/A 不適用
Final dividend per share (US cents)	每股末期股息 (美仙)	0.311	0.240	29.6%

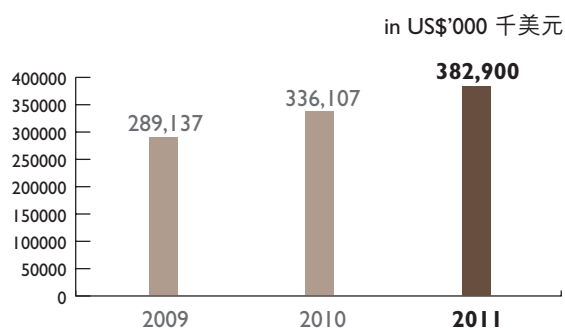
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS

擁有人應佔溢利／虧損



REVENUE

收益

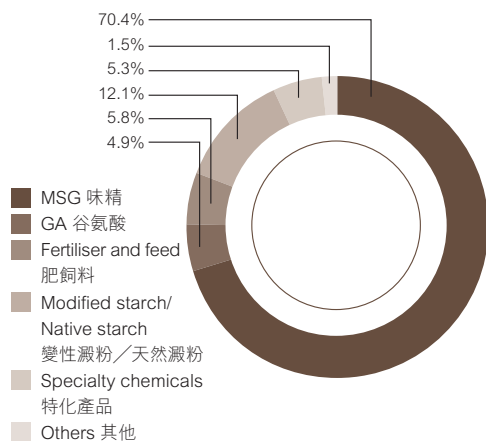


REVENUE BY PRODUCTS

按產品分類之收益

12 months ended 31 Dec 2011

截至二零一一年十二月三十一日止十二個月

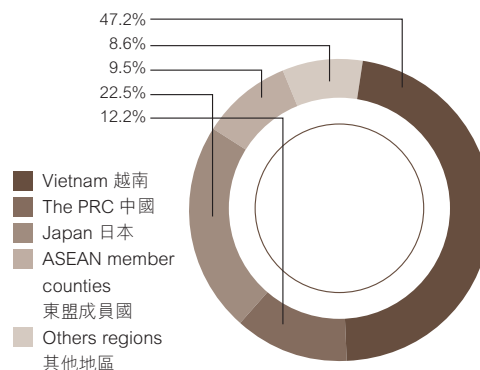


REVENUE BY GEOGRAPHIC LOCATION

按地區分類之收益

12 months ended 31 Dec 2011

截至二零一一年十二月三十一日止十二個月



高瞻遠矚
Great
Vision



Armed With Modern Technology And Sound Management, We Have Successfully Created A Number Of Quality Products To Cater To The Consumers' Tastes And Demands.

憑著現代科技設備與管理，我們成功始創多種優質產品，以迎合消費者的口味和要求。

Long-established in Asia, Vedan International (Holdings) Limited is a premier manufacturer of fermentation-based amino acids, food additive and cassava starch-based products. Its prominent reputation has been built on the quality manufacture of MSG, a key food additive lying at the heart of the unique tastes of Asia's two billion consumers. The Group's vision of the future is simple: to expand and enrich its markets across the Asian region while developing new products for the demand of consumers.

味丹國際（控股）有限公司立足亞洲，是以醱酵生產技術生產氨基酸、食品添加物和木薯澱粉類產品的知名生產商。味丹國際的成功奠基於其生產優質的味精產品上，而此主要食品添加物在亞洲二十億消費群眾的口味中佔有重要地位。集團未來的目標：拓展及加強亞洲市場，發展新產品，以滿足消費者的需求。



The year of 2011 was a challenging year for the Group's overall operation. Although we have dedicated effort in boosting sales, the cost of materials and energies have surged to historical highs primarily due to tight supplies of agricultural products. These rising costs have placed a burden on our operations and have seriously eroded our margins. At the same time, the Vietnamese economy has remained stagnant, characterised by increasing inflation, a depreciating Vietnam Dong, rising interest rates and slower economic growth. This unfavourable backdrop has not only seriously affected our overall operations at Vietnam plant but also domestic sales as well. While the results for the period under review recorded an increase, the total profit was lower than expected. On the other hand, limited production scale and rocketing material costs led to higher production costs and dragged down both financial results and profitability of the Group's operation in the PRC. In 2011, we devoted substantial efforts to mitigate the adverse effects of the business environment, notably the rising prices of raw materials and energy, through increasing the flexibility in procurement, optimising production efficiency, improving workflow, stepping up sales efforts, and a review aimed at enhancing our speed of response and effectiveness of our procedures to any environmental changes.

集團於二零一一年整體的經營，經歷了嚴峻的挑戰，雖然致力於業務銷售的提升，但主要原料與能源的價格因農產品需求緊張而幾乎飆漲到歷史的新高點。這兩大主要因素加重生產成本的負擔，並嚴重地侵蝕生產毛利。同時，越南的經濟環境持續低迷，如通貨膨脹攀升、越南盾貶值、利率上揚、經濟成長趨緩等等，這些沉重的經濟條件對越南廠的整體經營與國內銷售產生相當程度的衝擊。故雖然期內業績錄得增長，整體獲利卻反而不如預期。另外，集團在中國區的營運，因公司生產規模的限制與高漲的原料價格，導致成本相對較高，使業績與盈利均表現不甚理想。集團二零一一年的主要營運重點仍致力於強化採購彈性、提升生產效率，改善生產製程，提升銷售力度，加強檢討對環境變化之應變速度與機制，以降低因原料、能源與經濟景氣所帶來對成本之影響。

Chairman's Statement 主席報告書



Looking at the Group's results and profit in 2011, turnover reached US\$383,000,000, a gain of approximately 13.9% from 2010. In terms of both products and geography, the Group has strived to extend its business and increase the selling price to achieve its operational goals. However, overall consumption sentiment in Vietnam has become more conservative amidst volatile economic conditions in the country and this has also to some extent negatively affected domestic sales. In view of these developments, the Group has increased its sales to overseas markets. Although export sales could partially offset the pressures on turnover and exchange rates, the relatively lower prices demanded by customers in some export regions combined with rising prices of major materials and energy led to a year-on-year reduction of 2.5% in gross profit margin to 14.7%. Moreover, as the Vietnam Dong depreciated by nearly 10% in 2011 and the price of all raw materials, fees and wages increased as a result of inflation, these factors have counterbalanced the profit of the Vietnam plant. Within the Group's operation in the PRC during the period, the twin forces of lower utilisation of production capacity and rises in raw material and energy costs, has lifted the production cost and brought a loss to Shandong plant this year. Taking account of the plant's actual production and sales along with the effectiveness of resources utilisation, the Group has allocated a reasonable amount as a provision for impairment. Management is to examine the overall market demand and supply to come up with a new strategy or solution for improvement or restructuring if necessary. For the Shanghai plant, due to a change of

綜觀集團於二零一一年之業績與盈利，營業額達3億8仟3佰萬美元，相較二零一零年增加約13.9%。無論在產品或區域，集團持續致力業務的拓展，提升售價，以期達到營業的目標；然而，面對越南國內經濟條件的轉變，越南整體消費意願趨於保守，這也使越南內銷業務受到相當程度的影響。故集團轉加強外銷市場之銷售，雖然外銷可維持營業額與匯率的平衡，但部份外銷區域的價格相對較低，再加上主要原料與能源價格不斷調漲，致使毛利率僅達14.7%，較去年同期降低約2.5%。此外，越南盾的匯價在二零一一年有約近10%的貶值，此匯率評價的影響，與隨通貨膨脹所調高的各項物料、費用及工資等都加深反蝕越南廠之利潤。而中國區的表現在期內，影響集團獲利較大的項目為山東廠的營運，因為產能利用率較低以及原料與能源價格的大幅上揚，使山東廠成本高漲，造成年度的虧損，集團針對該廠實際產銷的狀況及資產的利用之效益已提撥適當金額的減值撥備，並且將盡快審視整體市場的供需狀況，研擬山東廠改善對策或轉型之因應方案。但另一方面，集團所屬的上海廠，

Chairman's Statement 主席報告書

operational direction, the Group has made a reasonable gain through the disposal of the idle land in 2011. As affected by the above-mentioned key factors, the Group recorded net operating profit of US\$5,940,000 and profit attributable to owners of US\$7,900,000.

In terms of geographical distribution, the Group recorded growth in Vietnam and Japan, its major markets, of 6.2% and 29.5% respectively, when compared with the same period last year, and the Group also managed to maintain the selling price of its products. ASEAN and European countries have shown notable growth as well. As for segmental performance, due to a steady demand and continued expansion of sales network, sales of major products including MSG, modified starch and specialty chemicals such as hydrochloric acid and caustic soda also expanded steadily in 2011, realising year-on-year growth of 14%, 26.5% and 16.9% respectively. With the Group's marketing efforts gradually bearing fruit, sales of fertiliser and feed products surged by 62.5% when compared with the same period last year. With regards to the PRC operation, the Group recorded a 9.7% decrease in 2011 mainly attributable to higher production costs caused by rising raw material prices, so we could not realise economies of scale in the production of MSG. As the MSG market was changing rapidly, along with rising production cost and intensified competition, market prices also fluctuated sharply during the period, thus we were unable to reach the profit target, which subsequently dragged down the Group's overall profit.

Looking into 2012, despite the slowdown of rising raw material prices, the inflation, labour cost, electricity and energy costs in Vietnam are very likely to cast a burden on production costs. As such, the Group is seeking ways to improve production efficiency and save energy. The Group is expanding and diversifying procurement sources to secure materials at a lower price to minimise fluctuations in supply and stabilise production costs. In Vietnam, uncertainties over the economy in 2011 are expected to carry over into 2012, which needs further operational enhancement in the market. At such a critical time, apart from rationalising production costs, the Group is continuing to consolidate its presence in major markets and maintain product prices to preserve profit margins. With regard to operations in Vietnam, 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

因已規劃該廠經營方向的轉型，故於二零一一年將未完全使用的閒置土地予以處置，並取得合理之收益。基於上述各項主要因素的影響，使集團本期之營運淨利為594萬美元，歸屬股東應得淨利為790萬美元。

以各地區市場的營業分析，集團期內在主要的越南與日本市場的經營，業績較去年同期成長分別為6.2%與29.5%，並努力維持一定的售價水準，東盟與歐盟市場的業績也均有相當大幅度的提升。集團主要產品味精、變性澱粉與特化產品（鹽酸與蘇打）等產品，因市場需求的穩定與持續地精耕銷售網絡，銷售業績在二零一一年仍維持穩定成長，分別較去年同期成長14%、26.5%及16.9%。另外，肥飼料產品的銷售亦由於推廣成效的逐漸顯現，較去年同期有顯著的62.5%的增長。然而中國區在二零一一年的營運，業績較去年衰退9.7%，主要因為原料價格仍處高檔，使公司味精產品的生產在無法發揮規模經濟情況之下，相對生產成本提高，加上味精產業的快速變化，競爭激烈，使市場價格不穩定的波動，造成業績及獲利均不如預期，大幅影響集團之盈利水準。

展望二零一二年，雖然最近的原料價格漲勢似乎有稍微緩和的跡象，但越南的通貨膨脹、工資調整、電力與能源價格的可能提升，仍然造成生產成本的壓力。故集團已積極研擬生產效率的改善及各項能源的節省方案。同時針對各項原料來源的取得，也將持續採取多元化與廣泛的收購，以掌握低價原料的取得，將成本波動降至最低，使生產成本得以穩定。而越南經濟環境，預計將延續二零一一年之趨勢，仍存在諸多不確定因素，對於市場經營仍需再加大力度。集團在此嚴峻多變的時間點，除穩定生產成本外，更需要確保市場的經營，鞏固主要的銷售市場，穩定銷售價格來維持獲利空間。在越南的業務，將更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之生產與銷

Chairman's Statement 主席報告書

hand, the Group is identifying potential collaborative projects to bolster its geographical coverage, enhance its international exposure, and ultimately improve efficiency while broadening revenue and profit streams. As the Group's operations in the PRC have performed under expectations in recent years, the management has planned the transformation of different operations. Towards this end, the Group will consolidate production bases to lower the cost and make larger adjustments on the related business strategies and the overall marketing structure while pursuing geographical consolidation and sales network expansion to achieve greater efficiencies. The Group's primary objective in 2012 is to make the business profitable. It will maintain a prudent operational approach by leveraging its core strengths, including securing stable supplies of raw materials, improving production efficiencies, rationalising production costs, developing related new products and strengthening its sales channels.

The current operating environment remains fraught with uncertainty. The management is required to immediately respond to such rapidly changing environment in a manner that will deliver stable business performance. The management, however, remains optimistic about the fundamentals of the Group's core businesses, production technologies and distribution network. Leveraging on our established geographical advantage, the Group can flexibly adjust operating strategies embarking on market expansion and enhancing our brand value, the potential negative impact of the macroeconomic environment on the Group should be minimised. These actions can also enable the Group to achieve higher profit. The management and all staff members are embracing improved profitability as their mission while enhancing the Group's operating performance and executing our strategy in a prudent optimistic fashion in order to achieve our operating goals at the same time.

By Order of the Board

Yang, Tou-Hsiung

Chairman

Hong Kong, 20 March 2012

售，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。而中國區獲利狀況連年不甚理想，經營層已規劃各項營運的轉型，除了優先整合生產基地，降低成本外，並針對相關的業務策略與行銷架構做較大幅度的整合，同時將落實銷售區域整併與通路精耕，使集團得以集中更多資源以發揮實際之綜效。集團於二零一二年將以獲利為首要的目標，主要仍會以穩健的經營策略，發揮核心優勢，掌握原料，提升生產效率，穩定生產成本，發展相關新產品與強化通路架構為營運重點。

雖然眼下的經營環境還充滿許多不確定性的挑戰，尤其對於快速變化的經營環境中，如何兼顧快速反映與穩健經營的取捨點上，經營層必須更有效率做出決策予以因應，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。我們相信以已建立的地區優勢，靈活調節產銷態勢，落實市場的深耕與延伸品牌的價值等策略，將使大環境因素對集團的衝擊降至最低，創造更高之盈利。集團管理層與所有同仁也都將以此為使命，以戰戰兢兢與審慎樂觀的態度，致力推升經營績效，以期達成既定之營運目標。

承董事會命

主席

楊頭雄

香港，二零一二年三月二十日

投注於專門
產業中的佼佼者

Standing Out in a Specialised Industry





As a successful long-term player in a market with significant entry barriers, Vedan International has distinct competitive advantages that add real value to its products. With advanced expertise in large-scale fermentation technology, starch processing conversion technology and chemical and electro-chemical technology, Vedan International is developing new products which represent the latest breakthroughs in industrial science and look set to be major profit drivers in the future.

味丹國際所從事的產業入行屏障高，而集團能長期屹立其中，是因為本身獨特的競爭優勢能附加真正的價值於產品中。擁有大規模之醱酵、澱粉加工轉換、化學和電解化學等先進技術，味丹國際不斷發展突破產業科學的新產品，為未來盈利創造強勁的動力。憑著現代科技設備與管理，我們成功始創多種優質產品，以迎合消費者的口味和要求。

Management Discussion and Analysis

管理層討論與分析

1. BUSINESS OVERVIEW

After the recovery of the global economy gained steam throughout 2010, the momentum was interrupted in 2011. The political upheaval in the Middle East and North Africa which broke out in early 2011 sparked a rise in oil prices, which in turn slowed consumer spending in developed countries. The earthquake and tsunami in Japan in March caused a disaster at a nuclear power facility which alarmed the world and severely disrupted that country's economy. During the third quarter, the downgrade of the sovereign debt of the US by international credit ratings authorities and the persistently high unemployment rate there has negatively affected other economic indices. This was shortly followed by the European debt crisis in the fourth quarter which has to date not been effectively resolved and has also brought about a debate among the members of the EU over whether the continued existence of the EURO zone is viable.

The drivers of global economic growth have substantially slowed down in 2011, particularly in the US and Europe. Affected by the global economic environment, Vietnam, the Group's main production and distribution market had not fully recovered, and recorded a lower economic growth rate of 5.89%, down from 6.78% in 2010. The PRC economy grew 9.2%, also lower than the 10.4% last year. Despite the reduced growth and its subsequent impact on sales demand, the efforts of the Group's management team have achieved satisfactory results in all regions, except the PRC. Sales of the Group's major products have shown double digit growth. The Group's overall revenue this year reached US\$382,900,000, a rise of US\$46,793,000 or 13.9% when compared with US\$336,107,000 recorded last year.

During the year under review, the price of natural gas used by the Vietnam plant rose substantially. An upward adjustment in the price of electricity was made twice in Vietnam and the average price of major raw materials such as molasses, cassava and liquid ammonia had reached record high. The increase in the selling price of the Group's products could not fully cover the rising costs, hence gross profit shrank 2.8% or US\$1,632,000 from US\$57,856,000 last year to US\$56,224,000. Net profit was US\$5,937,000.

一、業務總覽

全球景氣經過二零一零年復甦後，於二零一一年進入修正階段。二零一一年年初中東與北非爆發政治動亂導致油價上漲，先進國家消費者的非能源支出受到擠壓，接著三月份日本發生的地震及海嘯引發核電站事件震動全球，使該國經濟遭受重創，第三季美國國債遭國際評級機構調降評等、失業率偏高拖累其他經濟數據，第四季歐洲債務問題不僅無法有效解決，甚至引發歐盟內部對於整體歐元區存續問題的爭議。

二零一一年全球經濟成長動力，特別是美國和歐元區顯著減緩。集團主要生產地及銷售市場越南今年受全球景氣亦尚未完全復甦，經濟成長率為5.89%，低於二零一零年6.78%；中國經濟成長率為9.2%也低於去年10.4%。經濟景氣不佳、銷售需求下降，但在集團經營團隊之努力下，除了中國地區外，其他地區均有不錯成果，主要產品銷售額均有雙位數字增長。總體來說，集團今年總營收達382,900,000美元，比去年336,107,000美元成長46,793,000美元即13.9%。

期內集團越南廠使用的天然氣大幅漲價，越南國家兩次調升電力價格，主要生產使用原料如糖蜜、木薯、液氨平均價均來到歷年新高。集團各類產品銷售價格有提升但仍然無法充分反映成本，故毛利由去年57,856,000美元降至56,224,000美元，減少2.8%金額1,632,000美元，淨利為5,937,000美元。

Management Discussion and Analysis

管理層討論與分析

1. BUSINESS OVERVIEW (continued)

Sales in Vietnam recorded a growth of 6.2%, affected by the high inflation rate, high interest rate, depreciation of the Vietnam Dong, slowing economic growth, and sluggish equity and property markets and which combined to yield conservative consumption in that country. Although the serious disaster which hit Japan, the Group's second largest market, in early 2011 had an adverse effect on Japan's economy, the long term cordial cooperation between the Japanese customers and the Group, together with the gradual recovery of the Japanese economy, reconstruction after the disaster and increase in consumer demand have helped create a revenue growth of 29.5% in Japan, greatly exceeding that of the Group overall. In 2011, the economic expansion in the PRC slowed down quarter by quarter as labour costs increased rapidly and both industrial production and exports showed signs of contraction. The Group's Shandong Vedan Snowflake Enterprise Co., Ltd suspended production temporarily in the third quarter this year to complement the Group's revised operating strategies. Revenue from the PRC was US\$46,779,000, a drop of 9.7%. Within the ASEAN region, the Group achieved significant revenue growth of 39.8% as a result of its efforts to expand its sales channels. In terms of products, except for its GA line, all products recorded double digit growth in revenue benefiting from the increase in sales price and sales volume during the year.

In the execution of the Group's PRC strategies, the increase of energy costs and prices of raw materials caused the Shandong Vedan Snowflake Enterprise Co., Ltd suspended production temporarily since the third quarter in 2011. The management has also planned to expand its related business such as the starch and fertiliser segments and undertake efforts to cooperate with Vietnam Vedan to expand its reach to overseas markets. The Group hopes these initiatives can help enhance the efficiency of Shandong Vedan Snowflake Enterprise Co., Ltd.

With the rapid economic growth in Shanghai, Shanghai Vedan's plant located in the Songjiang district of Shanghai has become an emerging development zone. As recently enacted legislation and zoning restrictions resulting from urban development of the region have rendered the district no longer suitable for production. At the same time, the Group's strategy for Shanghai operations is to focus on supporting market expansion, sales network establishment and expansion of markets in the cities of Shanghai and Jiangsu as well as Zhejiang provinces. Therefore, the Group plans to integrate the packaging production lines at Shanghai with its Xiamen plant for lowering production cost. The Group has sold the assets during the year and built smaller facilities in the surrounding area to more effectively utilise its assets.

一、業務總覽(續)

在市場銷售方面，越南因受到高通膨、高利率及越盾貶值影響，經濟成長減緩，股市、不動產市場低迷，消費者心態趨保守，越南地區營收僅成長6.2%，而集團第二大市場日本地區雖然去年初因嚴重災情引致經濟緊縮，但因當地客戶與集團已有長期友好合作，日本經濟天災後慢慢恢復、重建與消費需求增加，故日本地區期內營收成長29.5%，高於集團整體營收成長。二零一一年中國經濟成長增長速度逐季放緩，中國勞動力成本迅速提升，工業生產及出口量均下滑，因經營策略考量，今年第三季集團中國山東味丹雪花聯營公司暫時停產，全中國地區營收減少9.7%至46,779,000美元。東盟地區今年經濟成長也表現不俗，在集團積極拓展通路下，該地區營收成長39.8%。在產品方面，除了谷氨酸產品，期內因產品售價增加、銷售量增加，其餘產品營收都錄得雙位數字成長。

在中國經營策略方面，近年來位於山東的味丹雪花聯營公司因遭遇到能源成本和原料價格的上漲受響，在二零一一年第三季起暫時停止生產，同時管理層已規劃擴展相關產品業務如澱粉及肥料，並計劃配合越南味丹發展海外市場，期望能借此提升山東味丹雪花的效益。

隨著上海市的經濟快速成長，位於松江區的上海味丹廠已成為新興的發展區域，由於法令和城市發展的規劃已較不適合生產事業，同時依公司的規劃上海味丹公司將強化於市場的拓展，銷售網路的建立，深耕大上海地區及蘇浙兩省的市場，因此計劃將現有包裝生產線與廈門廠整合，以期降低生產成本，期內公司已將上海資產出售，同時在附近另興建較小廠房，使資產更有效利用。

Management Discussion and Analysis

管理層討論與分析

1. BUSINESS OVERVIEW (continued)

The year 2011 was a challenging year for the Group's operations. Not only has the price of agricultural products used in production such as cassava and molasses increased during the year. The price of other major raw materials such as liquid ammonia and industrial salt has also risen by over 30% on average. This plus the rise in energy prices and wages have led to a surge in production cost and, in turn, adversely affected profits. In light of this situation, the Group overcame these challenges by adopting flexible production means, improving efficiencies in energy and production as well as increasing sales price to cover costs. Looking ahead, although the price of energy should continue to rise, the price increases of some of the raw materials are expected to end or even decline, which will benefit the Group's development in the coming year.

2. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Area	地區	2011		2010		Difference	
		Amount 金額	% %	Amount 金額	% %	Difference 差額	% %
Vietnam	越南	180,624	47.2	170,003	50.6	10,621	6.2
The PRC	中國	46,779	12.2	51,790	15.4	(5,011)	(9.7)
Japan	日本	86,039	22.5	66,429	19.8	19,610	29.5
ASEAN member countries	東盟成員國	36,310	9.5	25,975	7.7	10,335	39.8
Other regions	其他地區	33,148	8.6	21,910	6.5	11,238	51.3
Total	總共	382,900	100.0	336,107	100.0	46,793	13.9

(1) Vietnam

The Group's revenue from Vietnam was approximately US\$180,624,000 in 2011, a growth of 6.2% or US\$10,621,000 from about US\$170,003,000 in 2010. The growth was mainly contributed by the improved performances in MSG, fertilisers and native starch. The growth rate in this market, however, was still lower than that of other regions, hence revenue from Vietnam accounted for 47.2% of the total revenue, down from 50.6% in the same period last year. The fact that the growth was relatively low was mainly due to the decreased spending power of consumers caused by high inflation rate and the significant depreciation of the Vietnam Dong.

一、業務總覽 (續)

總觀二零一一年是集團面對營運上嚴峻挑戰的一年，不僅從主要使用於生產的農產品原料如木薯、糖蜜上漲外，其他主要原料液氨、工業鹽平均漲幅超過30%，再加上能源成本的大漲，人工成本上升均造成生產成本增加，因而獲利下跌。有見及此，集團靈活生產，提高能源及生產效率，並適度反映成本於售價，因而能克服困難、艱鉅的一年，展望未來一年雖然能源價格上漲陰影依然存在，但部分原料物料價格將有望停止上漲，甚至有下跌空間，對未來的一年的發展將有所裨益。

二、營業分析

(1) 市場銷售分析

單位：千美元

(一) 越南市場

越南市場二零一一年營收約180,624,000美元，比二零一零年營收約170,003,000美元成長6.2%或金額10,621,000美元，營收增長主要來自味精、肥料及天然澱粉之成長。然而，增長率低因受越南期內高通膨、高利率，再加上越南大幅貶值影響，消費者購買力普遍下降影響。由於其他市場營收增長率較高，越南地區營收佔集團營收比重由前期50.6%降至47.2%。

2. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

(2) Japan

The Japanese economy has been hit hard by the earthquake and tsunami in Japan during March 2011. Fortunately, the Group's customers and products were not adversely affected and business actually steadily increased as the Group maintained a close collaboration with its Japanese partners. The revenue from this market surged by US\$19,610,000, the biggest jump in any single geography, or about 29.5%, during the year. The growth was mainly attributable to increased revenue of MSG and modified starch. Revenue from Japan accounted for an increasing share of the Group's total revenue, from 18.9% in 2009, to 19.8% in 2010 and up to 22.5% in 2011, indicating the rising importance of that market to the Group.

(3) The PRC

In the PRC, an oligopoly has emerged in the MSG industry resulting from increased production capacity from other industry players, thus the Group has adjusted its business strategy accordingly. Its factory in Shandong has suspended production temporarily since the third quarter and the sales of GA have been reduced. During the year, revenue from the PRC dropped by US\$5,011,000 or about 9.7% to approximately US\$46,779,000 from US\$51,790,000 in last year. Meanwhile, the revenue from GA declined by US\$3,767,000 or 31.5%. During the year, the PRC accounted for 12.2% of the Group's total revenue, down from 15.4% last year.

(4) ASEAN member countries

The Group was not able to provide a large supply of products to this market because Vietnam Vedan reduced its output due to the environmental incident in 2009, thus its revenue from ASEAN member countries has dropped. However, in the last two years, this market have become the fastest growing revenue contributor of the Group. When compared to 2009, revenue from this market surged by 156% to US\$36,310,000, returning to the 2008 level, and up by 39.8% or US\$10,335,000 over 2010. Revenue from the ASEAN countries accounted for 9.5% of the Group's total revenue, up from 7.7% of last year. This market showed growth in sales of all products, including MSG. The sales growth of in fertiliser was more than 100%.

二、營業分析(續)

(1) 市場銷售分析(續)

(二) 日本市場

日本地區雖然於二零一一年三月發生嚴重地震及海嘯重創日本經濟，可幸集團客戶及產品並未遭受大衝擊，且尚能穩定增長，集團與日本夥伴更緊密合作，期內營收金額增長在各地區中為最大，增加19,610,000美元或約29.5%，主要是味精，變性澱粉營收上升。日本地區營收佔集團營收比重日益增加，由二零零九年的18.9%增至二零一零年的19.8%及二零一一年的22.5%，顯示該市場對集團的重要性正在增加。

(三) 中國市場

中國味精市場由於同業之產能增加，逐漸形成壟斷局勢，集團因應此項變化已調整中國區營運策略，山東廠自第三季已經暫時停產，谷氨酸產品減少銷售。期內中國區營收額約46,779,000美元，比去年51,790,000美元減少5,011,000美元或約9.7%。營收減少產品中，谷氨酸營收減少3,767,000美元或約31.5%。期內中國地區佔集團營收比重由去年15.4%降至12.2%。

(四) 東盟成員國市場

自從二零零九年越南味丹受減產影響，未能充分供應東盟成員國市場營收衰退之後，東盟成員國是集團這兩年營收成長最快速之地區。比較二零零九年，該地區今年營收已成長156%，營收恢復二零零八年之水準達36,310,000美元，比二零一零年增長39.8%或金額10,335,000美元，營收佔集團營收比重由去年7.7%增加至9.5%。此地區各類銷售產品營收均有成長，包含味精營收成長，而肥料成長超過一倍。

Management Discussion and Analysis

管理層討論與分析

2. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

(5) Other regions

Apart from the above-mentioned major markets, revenue from other regions rose by US\$11,238,000 or 51.3% to approximately US\$33,148,000 from US\$21,910,000 last year. Revenue from Taiwan and the EU countries grew by 19.5% and 113.8% respectively. In Taiwan, GA recorded the largest rise and modified starch also showed growth. In the EU countries zone, modified starch and MSG showed substantial increases.

(2) Sales Analysis by Product

Unit: US\$'000

Product	產品名稱	2011		2010		Difference	
		Amount 金額	%	Amount 金額	%	Difference 差額	%
MSG	味精	269,475	70.4	236,403	70.3	33,072	14.0
GA	谷氨酸	18,632	4.9	29,417	8.8	(10,785)	(36.7)
Modified starch/ Native starch	變性澱粉/ 天然澱粉	46,290	12.1	34,423	10.2	11,867	34.5
Specialty chemicals	特化產品	20,400	5.3	17,445	5.2	2,955	16.9
Fertiliser and feed	肥飼料	22,270	5.8	13,701	4.1	8,569	62.5
Seasoning	調味料	2,972	0.8	2,434	0.7	538	22.1
Others	其他	2,861	0.7	2,284	0.7	577	25.3
Total	總共	382,900	100.0	336,107	100.0	46,793	13.9

(1) MSG and GA

MSG production of Vietnam Vedan has gradually returned to normal since 2010. Revenue from MSG rose by 14.0% or US\$33,072,000 to approximately US\$269,475,000 against last year, and its share of the Group's total revenue slightly increased to 70.4% from last year. Japan contributed the largest growth in MSG products compared to other regions. However, due to an adjustment in business strategy, the revenue from GA decreased by US\$10,785,000 or 36.7% to US\$18,632,000 and its share of the Group's total revenue dropped from 8.8% to 4.9%. MSG and GA together accounted for 75.3% of the market, a reduction from 79.1% in 2010.

二、營業分析(續)

(1) 市場銷售分析(續)

(五) 其他市場

除了上述主力市場，其他市場期內營收約為33,148,000美元，比去年營收21,910,000美元增加51.3%或金額11,238,000美元。其中，台灣、歐盟市場營收額分別成長19.5%及113.8%。在台灣地區營收增長最多為谷氨酸，變性澱粉的增長。在歐盟市場則是變性澱粉和味精有大幅成長。

(2) 產品銷售分析

單位：千美元

(一) 味精和谷氨酸

自二零一零年起，越南味丹廠的味精事業已逐步恢復正常生產，期內營收約269,475,000美元比去年增加14.0%或金額33,072,000美元，營收佔集團總營收比重70.4%比前期稍微增加，日本是味精產品營收增加最多之市場。另外，谷氨酸因策略上考量，營收為18,632,000美元，減少10,785,000美元約36.7%，佔集團營收比重由8.8%降至4.9%。味精及谷氨酸兩項產品佔總營收比重由去年79.1%降至75.3%。

2. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product

(2) Modified starch/Native starch

During the year, output of modified starch and native starch increased, while the average selling price increased. As a result, revenue from this segment surged by 34.5% or US\$11,867,000 to US\$46,290,000 when compared to last year. Starch products accounted for 12.1% of the Group's total revenue, up from 10.2% last year and the second largest revenue contributor after MSG.

(3) Specialty chemicals and fertilisers and feed

During the year, the price of soda rose slightly so as to reflect rising costs and market demand. However, the sales volume of hydrochloric acid saw a decrease due to reduced demand. As a result, the revenue from specialty chemicals amounted to approximately US\$20,400,000, a growth of US\$2,955,000 or about 16.9% from US\$17,445,000 in the previous year. Specialty chemicals have maintained a virtually constant share of the total revenue around 5.2% to 5.3% since 2008. As the price of fertilisers and feed has significantly increased, the revenue grew by US\$13,701,000 or 62.5% to approximately US\$22,270,000 from US\$13,701,000 in previous year. The share of fertilisers and feed in the total revenue increased from 4.1% to 5.8%. The revenue from fertilisers and feed is expected to grow in the future as the Group is planning to improve the production process and enhance the added value.

3. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Cassava starch

While the price of cassava surged in 2010/2011, this year the expected increase in available plantation area globally, including the abundant cassava harvest in Cambodia, led to a slight price decline in cassava during the production season of 2011/2012. The harvest area and output of cassava in the north and west of Thailand in 2011/2012 were also higher than in 2010/2011. During the year under review, the price stood at a high level during the production season of 2010/2011 but started to slip during September 2011. In general, owing to the high price level in the first half of the year and the peak procurement season in the first quarter, the overall cassava price in 2011 was still higher than that of the same period last year despite the price decline in the second half of the year.

二、營業分析(續)

(2) 產品銷售分析

(二) 變性澱粉/天然澱粉

澱粉事業期內變性澱粉及天然澱粉產量增加，天然澱粉產量增加，平均售價也增加，使其營收額比去年增加34.5%或金額11,867,000美元，達46,290,000美元。澱粉產品佔總營收也由10.2%增加至12.1%，為集團味精產品之外的第二大產品。

(三) 特化產品和肥飼料

期內特化產品因反應成本上漲與市場需求，蘇打售價略有調昇，但鹽酸因需求減少銷售數量下跌，故期內特化產品營收額約20,400,000美元，比前期17,445,000美元增加2,955,000美元或約16.9%。特化產品自二零零八年以來營收佔集團總營收比重維持在5.2%至5.3%。肥飼料本期售價大幅增加，故營收約22,270,000美元，比去年13,701,000美元成長62.5%，營收佔總營收比重由4.1%增加至5.8%，未來肥飼料營收預計將會有成長，集團已計劃朝改善製程，提高附加價值方向努力。

三、主要原料/能源概況

(1) 木薯/木薯澱粉

經過二零一零/二零一一年木薯大幅漲價，造成國際木薯種植面積增加，包括柬埔寨木薯獲得豐收，因此二零一一/二零一二年產季木薯價格將略為下跌，而泰國北部和西部二零一一/二零一二年的木薯頭收割面積和產量也比二零一零/二零一一年產季多，所以回顧期內二零一零/二零一一年產季價格高漲。但自二零一一年九月新季節起開始下滑，整體而言由於上半年價格高漲導致下半年雖有下降，但因木薯採購旺季在第一季，故二零一一年整體木薯價格仍高於去年同期。

3. MAJOR RAW MATERIALS/ENERGY OVERVIEW (continued)

(2) Molasses

Due to persistently high global energy prices, molasses has been converted into a source of producing alcohol. The price of molasses during the year was slightly higher than that of 2010. However, as production has increased while the market demand has dropped in the production season of 2011/2012, the procurement price of molasses is also likely to decrease.

(3) Energy

The political turmoil in Middle East and Northern Africa, and the outbreak of civil war in Libya stopped oil supply early last year disrupted oil exports while OPEC decided not to increase the quota of its oil production, thus, the reduced supply has pushed up oil prices. In response to the enormous global demand resulting from increasing global population energy consumption, the energy price has remained at a high level. In Vietnam, the power utility Vietnam Electricity (EVN) increased the tariff twice because of the rising prices of natural gas, coal and fuel. The Group expected the prices of natural gas and electricity to climb further during 2012. As for the PRC, the coal price stood at high level during 2011, impacting on the Group's production cost.

4. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

As at 31 December 2011, cash and bank deposits of the Group amounted to US\$45,518,000, representing an increase of approximately 31.8%, or US\$10,982,000 in the end of 2010. Short-term bank borrowings were US\$28,127,000, an increase of US\$ 252,000, while middle-to-long-term bank borrowings totaled US\$9,946,000, a decrease of US\$5,313,000. Bank borrowings were mainly denominated in US dollars. The proportions of short-term and middle-to-long-term bank borrowings were 73.9% and 26.1%.

Trade receivables dropped by US\$7,614,000, or approximately 18.9%, to US\$32,714,000, and they were mostly within 30 days. Inventories totaled US\$95,338,000. The inventory figure increased by US\$12,145,000 (around 14.6%) because the material costs have recorded sharp increases. Another attributable factor was the Group's flexible production strategy of increasing volume of finished goods in response to seasonal material supply.

三、主要原料／能源概況（續）

(2) 糖蜜

因國際能源價格依然居高不下，導致糖蜜流向作製造酒精原料，故期內糖蜜價格略高於二零一零年同期，但二零一一／二零一二年產季因產能增加與市場需求減少，將有機會降低未來糖蜜採購價格。

(3) 能源

二零一一年年初中東與北非政治動亂，利比亞內戰停止輸出石油，加上石油輸出國組織(OPEC)未增加產油配額使石油供應緊張，油價大漲，加上全球人口及能源需求增加，能源價格之所以易升難跌。在越南，生產電力之原料如天然氣、煤炭、燃料油均大幅漲價，使越南電力集團兩次調升電力價格，預估二零一二年天然氣及電力價格仍可能上漲。而中國在二零一一年期內，煤炭價格也高居不下，依然影響生產成本甚巨。

四、財務回顧

(1) 流動資金和財政資源

截至二零一一年十二月三十一日集團現金和銀行存款為45,518,000美元比二零一零年底增加10,982,000美元，約31.8%。短期借款為28,127,000美元，增加252,000美元；中長期借款為9,946,000美元，減少5,313,000美元，借款以美元為主；短期和中長期借款比率為73.9%比26.1%。

應收帳款為32,714,000美元，減少7,614,000美元，約18.9%，應收帳款主要是在30天期內；存貨總額為95,338,000美元，增加12,145,000美元（約14.6%）。存貨增加，除了原料價格大幅上漲原因外，另外因考量採用彈性靈活的生產方式，以因應季節變動的原料供應的考量下，增加部分成品存貨。

Management Discussion and Analysis

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4. FINANCIAL REVIEW (continued)

(1) Liquidity and Financial Resources (continued)

The gearing ratio (total borrowings to total capital ratio) was 12.3% for the year under review, which was lower than the 13.9% in 2010. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was -2.4%, which was improved from 2.8% of the previous year, because the Group received the sales proceeds from the disposal of its assets in Shanghai at the end of the year. Current ratio increased from 2.3 last year to 2.6, because of increasing current assets and decreasing current liabilities.

(2) Capital Expenditure

During the year under review, capital expenditure amounted to approximately US\$10,719,000, US\$7,716,000 less than US\$18,435,000 of 2010.

5. EXCHANGE RATE

To reduce the trade deficit and the discrepancy between the exchange rate in the black market and the official market rate, on 11 February 2011, the Central Bank in Vietnam announced the depreciation of the Vietnam Dong by 9.3% and tightening the intraday fluctuation within 1%. The Vietnamese Government also announced a number of new monetary control policies, which include a limit on the use of foreign money in daily commercial activities within Vietnam, increasing the interest rates of deposits and loans in Vietnam Dong, imposing a limit on the interest rate of deposits and loans in US dollars, issuing an order to sell foreign exchange deposits and revenue of state-owned enterprises to banks exclusively, as well as prohibiting gold and jewellery shops to conduct foreign exchange transactions. Under the more restrictive monetary regime, the exchange rate of the Vietnam Dong to the US dollar began to stabilise in 2011. Compared to the official exchange rate of US\$1 to 18,932 Dong at the end of 2010 and US\$1 to 20,828 Dong at the end of 2011, the local currency depreciated by 10.01%, mainly in the first half of the year but only by 1% in the second half of the year. Although revenue denominated in Vietnam Dong accounted for nearly half of Group's total revenue, the Group has foreseen the depreciation in the beginning of year and implemented the appropriate procedures.

6. DIVIDEND

Basic earnings per share for the year was 0.52 US cents. The Board decided to distribute a dividend of 0.311 US cents per share, representing a dividend ratio of 60%.

四、財務回顧(續)

(1) 流動資金和財政資源(續)

資本負債比(總借款比總資本)為12.3%，低於二零一零年的13.9%，淨資本負債比(總借款扣除現金和存款比總資本)則為-2.4%，較優於去年的2.8%。期內淨借款為負數主要是期末收到出售上海資產的款項。另外，因為流動資產增加、流動負債減少，流動比率由去年底2.3增加為2.6。

(2) 資本支出

期內資本支出共約10,719,000美元，比二零一零年資本支出的18,435,000美元減少7,716,000美元。

五、匯率

為控制貿易赤字、使越南盾官方匯率水平降至接近市場水平，二零一一年二月十一日越南央行宣佈將越盾官方匯率貶值9.3%，銀行間每日匯率波動區縮小至1%。越南政府同時也採取一系列措施以管制貨幣。例如嚴格限制國內商業活動中使用外幣，提升越幣借存款利率，限制美元借存款利率，國營企業外匯存款及收入須出售給銀行，禁止金飾店買賣外匯等。在緊縮貨幣政策導向下，年中越盾兌美元匯率逐漸穩定。二零一零年底，官價匯率1美元兌18,932越幣，而二零一一年底則為1美元兌20,828越幣，越幣貶值10.01%，貶值主要發生在上半年，下半年只貶值約1%。雖然越盾營收佔集團營收高達五成左右，但由於集團在年初已預測將有大幅貶值，且已有做好因應措施。

六、股息

本期每股基本股利為0.52美仙，董事會決定派發股息每股0.311美仙，派息率為60%。

7. PROSPECTS

Looking into 2012, inflation in Vietnam is expected to improve, and the interest rates and the exchange rate of the Vietnam Dong to the US Dollar should also stabilise. Though the prices of natural gas and electricity are still under pressure and are likely to continuously rise, carbohydrates may level off or be less expensive than in the previous year, which would facilitate the Group's cost control efforts. Looking ahead, the Group is set to strengthen its fundamentals, leverage the strengths and work to overcome the weaker aspects, consolidate our resources for optimal deployment and focus on vertical expansion as described below.

- On top of bolstering the sales network and branding of its MSG operation, the Group will strive to strengthen the marketing of seasoning products and super seasoning products. The Group expects to launch beverage products in Vietnam market through its existing MSG sales network during the year, to create a new income source.
- To further develop the Group's carbohydrates-related business, the factory in Vietnam will start producing amylase and providing it to food and beverages related industries.
- The fertiliser and feed business segment has recorded substantial growth in recent years. The Group will strive to further boost the sales volume and develop new value-added products in the future.
- The Group will consolidate its starch operations in Vietnam and the PRC by evaluating sources of material supply, producing more competitive products, improving customer service, and ultimately enlarging its market share in the PRC.

七、展望

越南二零一二年通貨膨脹將會有所改善，利率可望降低，越盾／美元匯率將較穩定，雖然天然氣及電價依然有上漲的壓力，但醱源的價格和去年比將會持平或是有所下降，將有利於集團成本的控制。集團未來的工作重點是在強化基礎，踏實經營，發揮優勢，去除劣勢，整合資源，聚焦深耕，主要的工作重點如下：

- 除核心產品味精持續加強通路、品牌外，將對風味調味料、高鮮味精再增加推廣力度，同時今年內預計於越南市場推出飲料產品，配合味精現有通路，創造效益。
- 為發揮澱粉行業的綜效，越南廠將新增進行澱粉糖生產專案，供應給食品、飲料等相關行業。
- 肥飼料事業在近幾年有顯著的成長，未來不僅要求銷售數量的成長外，更要朝開發更具有附加價值的產品方向努力。
- 集團將加強整合越南、中國區澱粉業務，並檢討從掌握原料，生產有競爭力產品，到消費者服務的經營模式，以增長在中國區澱粉市場佔有率。

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7. PROSPECTS (continued)

- Resources integration will be continuously carried out in the PRC, facilitated with concentrated production base, lowered cost, enhanced marketing efforts, introduction of new products, establishment of sales channels and brand value creation.
- Commence a project to improve organisational and procedural capabilities led by team members with the requisite management ability who understand the mindset and abilities of our staff
- Continue implementing energy-saving initiatives. The rising cost of energy has presented our biggest challenge. The Group has engaged the services of an external consultant at the beginning of last year. Measures undertaken have started to deliver improvement. This year, the Group will continue with its efforts.
- An ERP system will be implemented at the Vietnam plant at early 2012. In addition to facilitating the creation of and adherence to financial budgets and providing a real-time analysis of operational data, all units would be able to access information on this platform in a timely and precise manner, react immediately to changes and thus enhance overall operational efficiency.

Despite of the uncertainties foreseen in the year of 2012, and ever changing operating environment, the Group will continue to drive business growth at full strength by adopting prudent business strategies and solid management, continuous new product development and strengthening marketing effort and sales channels. The management is cautiously optimistic about the outcome that the Group will deliver in the year of 2012.

七、展望(續)

- 中國區將持續進行資源整合，集中生產基地，降低成本，加大市場精耕力度，引進新產品項目，加強銷售通路的建立，以期發揮品牌效益。
- 成立組織力改造專案，進行組織能力改造工作，建立具備有員工思維，員工能力及員工治理的組織團隊。
- 持續節能省電專案，能源成本不斷的上漲是集團面臨最大的挑戰，自去年開始已和外部顧問配合，也陸續進行些改善工作，並獲得些成果，今年將再加緊進行。
- ERP已於二零一二年初正式在越南廠上線，此將有助於預算的執行，經營資料分析，能更快速、正確，使公司各單位能在同一平台取得資訊，及時回應，提升經營效益。

展望二零一二年雖然仍然是不確定的一年，經營環境變化快速，集團仍將以穩健經營的策略，紮根經營管理，開發新產品，加強市場精耕與掌握銷售通路為主軸，全力以赴相信二零一二年仍將會取得審慎樂觀的成果。

高品質
高需求產品

High Quality High-Demand Products





At the heart of Vedan International's business success is a group of core products with widespread applications and strong brand recognition, one of the Group's most important and well-guarded assets. Its renowned "Vedan" brand MSG, for example, is considered essential throughout the food processing industries across Asia for its role in enhancing the flavours of a range of foodstuffs, and enjoys a huge and constantly growing market throughout Vietnam, the PRC, ASEAN countries, Japan and the United States.

味丹國際的成功有賴於一組應用廣泛和品牌知名度高的產品，是集團高度重視的資產之一。例如馳名的「味丹」味精，能夠加強食物的鮮味，普遍地用於各類食品調味，更在亞洲各地，被食品加工業視為不可或缺的烹調材料，而在越南、中國、東盟國家、日本以及美國等市場亦錄得強勁的銷售增長。

Profile of Directors 董事簡介

EXECUTIVE DIRECTORS

Mr. YANG, Tou-Hsiung, 69, our Chairman. Mr. YANG, Tou-Hsiung graduated from Taichung Min Der Commercial Vocational High School. Mr. YANG, Tou-Hsiung has approximately 49 years' working experience in the MSG industry and is one of the founders of the Taiwan Vedan Group. Mr. YANG, Tou-Hsiung is responsible for formulating our overall corporate strategy. Mr. YANG, Tou-Hsiung is also a director of Vietnam Vedan and a director of Taiwan Vedan.

Mr. YANG, Cheng, 57, an executive Director. Mr. YANG, Cheng had approximately 36 years' working experience in the MSG industry. Mr. YANG, Cheng is responsible for formulating our business development strategy. Mr. YANG, Cheng is also a director of Vietnam Vedan and Taiwan Vedan. Mr. YANG, Cheng is also a member of Taiwan MSG Manufacturing Association. Mr. Yang holds an EMBA Degree from Xiamen University in China in 2004.

Mr. YANG, Kun-Hsiang, 54, the Chief Executive Officer of the Company. Mr. YANG, Kun-Hsiang obtained a master degree in agricultural chemistry in 1986 from Meiji University, Japan. Mr. YANG, Kun-Hsiang has 25 years' working experience in the MSG industry and has been involved in the development of the business operations of Vietnam Vedan since 1991. During the last 20 years, Mr. YANG, Kun-Hsiang was involved in the development and management of Vietnam Vedan. Mr. YANG, Kun-Hsiang is responsible for overseeing Group's operations and strategic management.

Mr. YANG, Chen-Wen, 48, an executive Director and the director of Vietnam Vedan. Mr. YANG, Chen-Wen has approximately 15 years' working experience in the MSG industry. Mr. YANG, Chen-Wen is responsible for coordinating our purchase activities. Mr. YANG, Chen-Wen obtained a bachelor degree in mechanics in 1993 from Waseda University, Japan.

Mr. YANG, Kun-Chou, aged 52, was appointed as the executive Director on 8 March 2012. Mr. YANG, Kun-Chou had approximately 30 years' working experience in the food, beverage and consumer products industry. Mr. YANG, Kun-Chou is a director and a vice president of Taiwan Vedan and is also a director of Vietnam Vedan, Shanghai Vedan, Xiamen Mao Tai. Mr. YANG, Kun-Chou also holds directorship in Ve Wong Corporation (a company listed on the Taiwan Stock Exchange Corporation) since 28 June 2006.

執行董事

楊頭雄先生，69歲，本集團主席。楊頭雄先生畢業於台中明德高職，彼在味精行業積累約49年工作經驗，是台灣味丹集團創辦人之一。楊頭雄先生負責制訂集團之整體企業策略。楊頭雄先生亦是越南味丹之董事及台灣味丹之董事。

楊正先生，57歲，執行董事。楊正先生在味精行業積累約36年工作經驗。楊正先生負責制訂本集團之業發展策略。楊正先生亦是越南味丹及台灣味丹之董事。此外，楊正先生是台灣味精製造業協會成員。楊先生於二零零四年取得中國廈門大學EMBA學位。

楊坤祥先生，54歲，本公司之行政總裁。楊坤祥先生於一九八六年在日本明治大學取得農業化學碩士學位。楊坤祥先生在味精行業積累25年工作經驗，並自一九九一年起參與越南味丹之業務發展。在過去20年，楊坤祥先生參與越南味丹之發展及管理。楊坤祥先生負責監督本集團之業務運作及策略管理。

楊辰文先生，48歲，執行董事及越南味丹董事。楊辰文先生在味精行業積累約15年工作經驗。楊辰文先生負責統籌本集團之採購活動。楊辰文先生於一九九三年在日本早稻田大學取得機械學士學位。

楊坤洲先生，52歲，於二零一二年三月八日獲委任為執行董事。楊坤洲先生於食品、飲料及消費產品行業中擁有約30年工作經驗。楊坤洲先生為台灣味丹之董事兼副總裁，亦為越南味丹、上海味丹、廈門茂泰之董事。楊坤洲先生亦於二零零六年六月二十八日起出任味王股份有限公司（台灣證券交易所股份有限公司上市公司）之董事。

Profile of Directors 董事簡介

NON-EXECUTIVE DIRECTORS

Mr. HUANG, Ching-Jung, 58, a non-executive Director and Chairman of Shanghai Vedan and Xiamen Maotai. Mr. HUANG is a director of Vietnam Vedan and a vice president of Taiwan Vedan. Mr. HUANG graduated from the department of accounting and statistics of the National Taichung Commercial College, Taiwan in 1974. Mr. HUANG has approximately 34 years' experience in administration and finance.

Mr. Chou, Szu-Cheng, 51, a non-executive Director. Mr. Chou is the Supervisor of Vedan Enterprise Corporation. Mr. Chou was the director and legal consultant of Wincome Technologies Company Limited and he has over 19 years of experience in the legal industry. Mr. Chou obtained his Bachelor of Law degree from Soochow University, Master of Law degree from East China University and Doctorate of Law degree from Peking University.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAO, Pei-Hong, 50, an independent non-executive Director and a member of the Audit Committee. Mr. CHAO obtained a bachelor degree in law in 1984 and a master degree in law from Soochow University, Taiwan in 1986 and a master degree in law from the University of Houston in 1992. Mr. CHAO is an executive partner of Jurist Law Offices, a law firm in Taiwan. Mr. CHAO has approximately 19 years' experience in his practice.

Mr. KO, Jim-Chen, 51, is an Independent Non-executive Director and member of the Audit Committee of the Group. Mr. Ko has been the executive partner of Weyong International & Co., Certified Public Accountants in Taiwan since 2000. He graduated with a Bachelor of Business Degree from Feng Chia University, Taiwan, and subsequently obtained a Master of Science Degree in Accounting from the University of Delaware, USA.

Mr. Chen, Joen-Ray, 52, is an independent non-executive director and a member of the Audit Committee of the Group. Mr. Chen, holds a Master of Business Administration Degree from the Eastern Illinois State University, and a Bachelor Degree from the National Taiwan University. Mr. Chen is presently the Managing Director of 瑞展產經研究股份有限公司 (Ray Wing Research and Investment Corporation). He has more than 24 years of experience in securities business in Taiwan and was the Vice Chairman and General Manager of Yuanta Core Pacific Capital Management Corp. (元大證券投資顧問股份有限公司), the Chairman of Concord Securities Investment & Consulting Corp. (康和證券投資顧問股份有限公司) and the Senior Vice President of Concord Securities Corp. (康和證券股份有限公司).

非執行董事

黃景榮先生，58歲，非執行董事兼上海味丹與廈門茂泰董事長。黃先生亦是越南味丹之董事兼台灣味丹之副總裁。黃先生在一九七四年畢業於台灣國立台中商學院之會計及統計系。黃先生在行政及財務方面累積約34年經驗。

周賜程先生，51歲，非執行董事。周先生為味丹企業股份有限公司之監事。周先生曾為懷康科技股份有限公司之董事及法律顧問，於法律界擁有逾19年經驗，周先生獲得東吳大學法學學士學位、華東政法學院法學碩士學位及北京大學法學博士學位。

獨立非執行董事

趙培宏先生，50歲，獨立非執行董事兼審核委員會成員。趙先生分別於一九八四年及一九八六年獲台灣東吳大學頒授法律學士及法律碩士學位，及於一九九二年獲休斯頓大學頒授法律碩士學位。趙先生是台灣一家律師事務所法學律師事務所之執行合夥人。趙先生約有19年執業經驗。

柯俊禎先生，51歲，獨立非執行董事兼審核委員會成員。柯先生自二零零零年起為台灣註冊會計師維揚聯合會計師事務所之執行合夥人。柯先生畢業於台灣逢甲大學獲頒授商業學士學位，並於美國德拉瓦大學獲授會計學理學碩士學位。

陳忠瑞先生，52歲，獨立非執行董事兼本集團審核委員會成員。陳先生持有Eastern Illinois State University之工商管理碩士學位，以及國立台灣大學之學士學位。陳先生目前為瑞展產經研究股份有限公司之董事總經理。彼於台灣之證券業務擁有逾24年經驗，曾擔任元大證券投資顧問股份有限公司副主席兼總經理、康和證券投資顧問股份有限公司主席及康和證券股份有限公司高級副總裁。

Profile of Senior Executives 高級管理層簡介

SENIOR EXECUTIVES

Mr. HSIEH, Jau-Hwang, 62, our Chief Financial Officer and vice president of Vietnam Vedan. Mr. HSIEH graduated from the National Cheng Kung University, major in accounting and finance. Mr. HSIEH is responsible for the finance functions of the Group. Mr. HSIEH has approximately 33 years of finance management and banking experience. Mr. HSIEH worked for several financial institutions in Taiwan and Vietnam including International Bank of Singapore and ABN AMRO Bank. Mr. HSIEH was also a general manager of ChinFon Bank, Ho Chi Minh City Branch. Prior to joining us, Mr. HSIEH worked as the President in Gia Hen International Co., Ltd.

Mr. LIAO, Ruei-Hsing, 52, is the General Manager in charge of the Group's China operations. Mr. Liao holds a Master Degree in Business Administration from Taiwan Cheng-Chi University. In the past 21 years, he had held different senior executive positions in sales and management in various multinational companies such as Coca-Cola, Pepsi-Cola, Sara Lee and Bestfoods in Taiwan, the PRC, and the Philippines.

Mr. LIN, Yu, 53, Vice President of Shanghai Vedan Enterprise, is responsible for sales and marketing planning. A graduate of Taipei Jianguo Senior High School, Mr. Lin joined Taiwan Vedan in 1989 first as a sales executive, and then was promoted to sales manager. He started with Shanghai Vedan Foods in 1994, and made it to the position of Vice President in Sales in June 2004. Mr. Lin has over 25 years of sales management experience in the food industry.

Mr. YANG, Chang-Keng, 55, president of Shandong Vedan Snowflake Enterprise Co., Ltd. Mr. YANG graduated from Taichung Commercial College and is responsible for the overall administration and operation of Shandong Vedan Snowflake Enterprise Co., Ltd. He has had 18 years of work experience in the MSG and food additive. Before joining the Group, Mr. YANG, Chang-Keng served as the manager of the product development department in Tah Hsin Industrial Corporation and San- Sun Hat & Caps Co., Ltd.

Mr. LO, Chi Man, 50, the Company Secretary of the Company (up to 31 March 2012). He is responsible for the Group's company secretarial and listing compliance matters. Mr. Lo is a practising certified public accountant in Hong Kong, holds a degree of Bachelor of Laws in the Peking University, the PRC and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 28 years' experience in finance, accounting and company secretarial practice.

Ms. WONG, Wai Yee, Ella, 36, will be appointed as the Company Secretary of the Company with effect from 1 April 2012. Ms Wong is currently a manager of the corporate services division of Tricor Services Limited ("Tricor"). Prior to joining Tricor, Ms. Wong worked for Ernst & Young and Tengis Limited in Hong Kong. Ms. Wong is a chartered secretary and an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Wong has over 10 years' of experience.

高級管理層

謝朝煌先生，62歲，本集團之財務總監及越南味丹之副總裁。謝先生畢業於台灣國立成功大學，主修會計及財經。謝先生負責本集團之財務事宜。謝先生於財務管理及銀行方面積累約33年經驗。謝先生曾於台灣及越南多家財務機構任職，包括新加坡國際銀行及荷蘭銀行。謝先生亦曾任慶豐商業銀行胡志明市分行總經理。於加盟本集團之前，謝先生為Gia Hen International Co., Ltd.之總經理。

廖瑞星先生，52歲，味丹國際（中國大陸）區總經理。廖先生畢業於台灣政治大學，獲得企業管理碩士學位。過去21年，廖先生曾歷任台灣、中國大陸和菲律賓數家大型國際企業行銷與管理高階主管，如可口可樂、百事可樂、Sara Lee及Bestfoods。

林昱先生，53歲，上海味丹企業副總裁，負責該公司行銷企劃、銷售工作。林先生畢業於台北市建國高級中學。林先生於一九八九年加入台灣味丹，從銷售主任升至銷售經理。一九九四年加入上海味丹食品，直至二零零四年六月，期間逐步升至行銷協理。林先生在食品製造業從事行銷管理工作逾25年。

楊長庚先生，55歲，山東味丹雪花實業有限公司總裁。楊先生畢業於台中商學院。楊先生負責山東味丹雪花實業有限公司之整體行政與營運。楊先生於味精及食品添加劑行業累積18年工作經驗。於加盟本集團以前，楊長庚先生曾擔任達新工業股份有限公司及三勝製帽股份有限公司之產品開發部經理。

羅志文先生，50歲，本公司之公司秘書（至二零一二年三月三十一日）。羅先生負責本集團公司秘書及上市合規事宜。羅先生為香港執業會計師，持有中國北京大學法學士學位，並為英國特許公認會計師公會及香港會計師公會資深會員。羅先生於財務、會計及公司秘書方面具逾28年經驗。

黃慧兒女士，36歲，將於二零一二年四月一日起出任本公司的公司秘書。黃女士現為卓佳專業商務有限公司（「卓佳」）的企業服務部經理。在加入卓佳之前，黃女士於香港安永會計師事務所及登捷時有限公司工作。黃女士為特許秘書，為特許秘書及行政人員公會及香港特許秘書公會的會員。黃女士擁有超過10年經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Group commits to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves our corporate governance and internal controls practices. Set out below are the principles of corporate governance as adopted by the Company during the reporting year.

DISTINCTIVE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

The Chairman of the Board is responsible for leading the Board of Directors in establishing and monitoring the implementation of strategies and plans to create values for shareholders.

The CEO is responsible for managing the operation of the Group’s businesses, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board.

THE BOARD

As of 31 December 2011, there were nine members on the Board, which are the Chairman, the CEO, two other Executive Directors, two Non- Executive Directors (“NED”) and three Independent Non-Executive Directors (“INEDs”).

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his/her own relevant expertise to the Board and its deliberations.

None of the INEDs has any business or financial interests with the Group nor has any relationship with other directors and confirmed their independence to the Group.

The Board met regularly during the year and on ad hoc basis as required by business needs. The Board’s primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders’ value. Daily operational decisions are delegated to the Executive Directors. The Board met four times during the year and the Directors’ attendance is shown in the table on page 32. The NED and INEDs may take independent professional advice at the Company’s expense in carrying out their functions.

企業管治常規

本集團一直致力確保企業管治標準維持於高水平，並持續檢討及改善企業管治及內部監控常規。以下為本公司於報告年度內採納的企業管治原則。

主席及行政總裁的分工

董事會主席負責領導董事會制訂及監控業務策略與計劃的推行，務求為股東締造更高的企業價值。

行政總裁負責管理集團業務運作，向董事會提呈策略方針，以及落實推行獲董事會採納的策略及政策。

董事會

於二零一一年十二月三十一日，董事會由九位成員組成，分別為主席、行政總裁、其他兩位執行董事、兩位非執行董事（「非執行董事」）及三位獨立非執行董事（「獨立非執行董事」）。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，其獨立判斷不會受到重大影響。此外，董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。

獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已向本集團確認彼等為獨立人士。

年內，董事會定期及按業務所需不時舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事。年內，董事會舉行了四次會議，而董事的出席記錄見第32頁所載表內。非執行董事及獨立非執行董事在執行彼等的職務時，可諮詢獨立專業人士的意見，費用概由本公司承擔。

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference as suggested under the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules and adopted with reference to “A Guide for Effective Audit Committees” published by the Hong Kong Institute of Certified Public Accountants. The Audit Committee comprises Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen and Mr. Chan, Joen-Ray, all independent non-executive directors. The chairman of the Audit Committee is Mr. Chao, Pei-Hong. Each member brings to the Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession, commercial and legal sectors. During the year, the Audit Committee met 2 times.

The main duties of the Audit Committee are as follows:–

- (i) to review the half-year and annual financial statements before they are submitted to the Board for approval;
- (ii) to make recommendations to the Board on, the appointment, reappointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of that auditors;
- (iii) to review and monitor the external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (iv) to review the Company’s financial controls, internal controls and risk management systems;
- (v) to review the Group’s financial and accounting policies and practice;
- (vi) to review and monitor the effectiveness of the internal audit function; and
- (vii) to review the terms and conditions of connected transactions of the Group.

The Audit Committee reviewed the financial statements of the Group for the year ended 31 December 2011 prior to recommending them to the Board for approval.

審核委員會

本公司已成立審核委員會，並按照當時上市規則附錄14所載的企業管治常規守則的建議及參照香港會計師公會刊發的「審核委員會有效運作指引」以書面釐定其職權。審核委員會成員包括獨立非執行董事趙培宏先生、柯俊禎先生及陳忠瑞先生。審核委員會的主席為趙培宏先生。每位成員為委員會貢獻其寶貴的經驗，審核財務報表及評估本集團重大控制及財務事宜。彼等均於會計專業、商界和法律界擁有豐富的管理經驗。年內，審核委員會舉行兩次會議。

審核委員會的主要職責如下：

- (i) 在半年及年度財務報表提呈董事會批准前審閱有關報表；
- (ii) 就委任、重新委任及撤換核數師向董事會提出建議，批准外部核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- (iii) 按照適用準則，審閱及監察核數師的獨立及客觀性，以及核數程序的效用；
- (iv) 檢討本公司的財務監控、內部監控及風險控制系統；
- (v) 檢討本集團的財務及會計政策與慣例；
- (vi) 檢討及監察內部審核職能的效用；及
- (vii) 審閱本集團關連交易的條款及條件。

審核委員會在提交本集團截至二零一一年十二月三十一日止年度的財務報表予董事會批准前，已審閱有關報表。

REMUNERATION COMMITTEE

The Company established a remuneration committee in January 2006. Its terms of reference are summarised as follows:

- (i) To make recommendations with respect to the remuneration of the Executive Directors and the senior management of the Company for approval by the Board;
- (ii) To review the remuneration package and recommend salaries, bonuses, including the incentive awards for Directors and the senior management; and
- (iii) To administer and make determinations with regard to the Company's share option scheme.

The Remuneration Committee comprises Mr. KO, Jim-Chen, Mr. CHAO Pei-Hong, Mr. CHEN, Joen-Ray, all independent non-executive directors, and Mr. HUANG, Ching-Jung, non-executive director. The chairman of the Remuneration Committee is Mr. KO, Jim-Chen.

The remuneration committee annually sets out its recommendation on the remuneration package of the Executive Directors. For the financial year ended 31 December 2011, the remuneration committee has reviewed and recommended to the Board the salaries and bonuses of the Executive Directors and the senior management.

Details of the amount of Directors emoluments are set out in Note 30 to the accounts and details of the 2003 Share Option Scheme are set out in the Report of Director.

NOMINATION COMMITTEE

The Company established the Nomination Committee in April 2008 to make recommendations to the Board on the appointment and reappointment of Directors, structure, size and composition of the Board to ensure fair and transparent procedures for the appointment and reappointment of Directors to the Board. There being no meetings held by the nomination committee during the year.

The Nomination Committee comprises Mr. YANG, Tou-Hsiung, executive director, Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen and Mr. CHEN, Joen-Ray, all independent non-executive directors. The chairman of the Nomination Committee is Mr. YANG, Tou-Hsiung.

薪酬委員會

本公司於二零零六年一月設立薪酬委員會，其職權範圍概述如下：

- (i) 就本公司執行董事及高級管理人員之薪酬提供推薦意見，以尋求董事會批准；
- (ii) 審議董事及高級管理人員之薪酬組合，並就薪資、花紅（包括獎勵）提出建議；及
- (iii) 管理及釐定本公司之購股權計劃。

薪酬委員會成員包括所有獨立非執行董事柯俊禎先生、趙培宏先生、陳忠瑞先生及非執行董事黃景榮先生。薪酬委員會的主席為柯俊禎先生。

薪酬委員會每年提呈其對執行董事薪酬組合之建議。於截至二零一一年十二月三十一日止財政年度，薪酬委員會已審議執行董事及高級管理層之薪酬及花紅，並向董事會提出建議。

董事酬金款額之詳情載於賬目附註30，而二零零三年購股權計劃之詳情載於董事會報告。

提名委員會

本公司於二零零八年四月成立提名委員會，就委任及重新委任董事、董事會架構、人數及組成向董事會提出建議，以確保董事會董事之委任及重新委任程序公平及具透明度。年內提名委員會並無舉行會議。

提名委員會成員包括執行董事楊頭雄先生、所有獨立非執行董事趙培宏先生、柯俊禎先生及陳忠瑞先生。提名委員會的主席為楊頭雄先生。

Corporate Governance Report

企業管治報告

LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure the compliance with the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

MEETINGS ATTENDANCE

Number of Meetings	會議次數	Board 董事會 (4)	Audit Committee 審核委員會 (2)	Remuneration Committee 薪酬委員會 (1)
Executive directors				
Yang, Tou-Hsiung (<i>Chairman</i>)	楊頭雄 (主席)	4	N/A不適用	1
Yang, Cheng	楊正	3	N/A不適用	N/A不適用
Yang, Kun-Hsiang (<i>CEO</i>)	楊坤祥 (行政總裁)	4	2	N/A不適用
Yang, Chen-Wen	楊辰文	4	N/A不適用	N/A不適用
Non-executive director				
Huang, Ching-Jung	黃景榮	4	2	N/A不適用
Chou, Szu-cheng	周賜程	4	N/A不適用	N/A不適用
Independent non-executive directors				
Chao, Pei-Hong	趙培宏	4	2	1
Ko, Jim-Chen	柯俊禎	4	2	1
Chan, Joen-Ray	陳忠瑞	4	2	1

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

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

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the year 2011.

展望

本集團將繼續適時檢討其企業管治水平，而董事會將竭力採取所需措施，以確保遵守聯交所頒佈的企業管治常規守則條文。

會議出席記錄

Number of Meetings	會議次數	Board 董事會 (4)	Audit Committee 審核委員會 (2)	Remuneration Committee 薪酬委員會 (1)
Executive directors				
Yang, Tou-Hsiung (<i>Chairman</i>)	楊頭雄 (主席)	4	N/A不適用	1
Yang, Cheng	楊正	3	N/A不適用	N/A不適用
Yang, Kun-Hsiang (<i>CEO</i>)	楊坤祥 (行政總裁)	4	2	N/A不適用
Yang, Chen-Wen	楊辰文	4	N/A不適用	N/A不適用
Non-executive director				
Huang, Ching-Jung	黃景榮	4	2	N/A不適用
Chou, Szu-cheng	周賜程	4	N/A不適用	N/A不適用
Independent non-executive directors				
Chao, Pei-Hong	趙培宏	4	2	1
Ko, Jim-Chen	柯俊禎	4	2	1
Chan, Joen-Ray	陳忠瑞	4	2	1

獨立確認

根據上市規則第3.13條，本公司獲得各獨立非執行董事確認其獨立性。本公司認為所有獨立非執行董事均是獨立的。

遵守上市規則的企業管治常規守則

董事認為，本公司於二零一一年一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company had adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the directors (the “Code”). Having made specific enquiry, the Company confirmed that all directors have complied with the required standard as set out in the Code.

AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the year under review, the Group is required to pay an aggregate of approximately US\$350,000 to the external auditor for their services including audit and non-audit services.

DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors of the Company had acknowledged their responsibilities for preparing the Company's accounts for the year ended 31 December 2011.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的「上市發行人董事進行證券交易的標準守則」（「標準守則」）作為董事進行本公司證券交易的標準守則。經作出特定查詢後，本公司確認所有董事已遵守標準守則所載的規定準則。

核數師薪酬

本公司審核委員會負責考慮聘請核數師及審核核數師所進行之任何非核數之職能。於回顧年度內，本集團需就外聘核數師提供之服務（包括核數及非核數服務）向其支付合共約350,000美元。

董事對賬目之責任

本公司各董事承認其有編製本公司截至二零一一年十二月三十一日止年度賬目的責任。

Report of Directors

董事會報告

The directors of the Company ("Directors") present their report and the audited accounts for the year ended 31 December, 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the production of fermentation-based amino acids, food additive products and cassava starch based industrial products. Details of the principal activities of its subsidiaries are set out in Note 9 to the accounts.

There have been no significant changes in the nature of these activities during the year under review.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December, 2011 are set out in the consolidated income statement on page 51.

The Board recommend the payment of a final dividend of 0.311 US cents per share, totalling US\$4,740,000 (2010: US\$3,670,000) for the year ended 31 December, 2011. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or about 15 June 2012 to the Shareholders whose names appear on the register of members of the Company on 1 June 2012.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 14 to the accounts.

DISTRIBUTABLE RESERVES

As at 31 December, 2011, the Company's share premium reserve of approximately US\$194,098,000 (subject to the Cayman Companies Law and the articles of association of the Company) and retained earnings of approximately US\$17,139,000 were available for distribution to the Company's shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December, 2011, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 15 to the accounts.

本公司董事（「董事」）謹此呈報截至二零一一年十二月三十一日止年度的董事會報告及經審核賬目。

主要業務

本公司為投資控股公司，其附屬公司主要從事以發酵技術生產氨基酸產品、食品添加劑及木薯澱粉工業產品。其附屬公司主要業務的詳情載列於賬目附註9。

該等業務於回顧年度並無重大轉變。

業績及分派

本集團截至二零一一年十二月三十一日止年度的業績載於第51頁的綜合收益表。

董事會建議宣派截至二零一一年十二月三十一日止年度末期股息每股0.311美仙，合共4,740,000美元（二零一零年：3,670,000美元）。待股東於本公司應屆股東週年大會上批准後，末期股息將於二零一二年六月十五日或前後以現金方式支付予於二零一二年六月一日名列本公司股東名冊的股東。

股本

本公司股本變動的詳情載於賬目附註14。

可供分派儲備

本公司於二零一一年十二月三十一日有股份溢價儲備約194,098,000美元（根據開曼群島公司法及本公司組織章程細則計算）及保留盈利約17,139,000美元可供分派予本公司股東。

購買、出售或贖回證券

本公司及其任何附屬公司於截至二零一一年十二月三十一日止年度內概無購買、出售或贖回本公司任何股份。

儲備

本集團及本公司於本年度的儲備變動載於賬目附註15。

Report of Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in Note 7 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its five largest suppliers and sold less than 30% of its goods and services to its five largest customers.

At no time during the year, did a director, an associate of a director or any shareholder of the Company, which to the knowledge of the directors own more than 5% of the Company's issued share capital, have an interest in the share capital of any of the five largest customers or suppliers of the Company.

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Yang, Tou-Hsiung
Yang, Cheng
Yang, Kun-Hsiang
Yang, Chen-Wen
Yang, Kun-Chou (appointed on 8 March 2012)

Non-executive Directors

Huang, Ching-Jung
Chou, Szu-Cheng

Independent Non-executive Directors

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

According to Article 87(1) of the Company's articles of association, Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, and Mr. Chao, Pei-Hong will retire by rotation at the forthcoming annual general meeting of the Company. Mr. Yang Kun-Chou, being a director appointed by the Board of Directors on 8 March 2012, will be subject to re-election at the forthcoming annual general meeting. All such Directors being eligible, offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 26 to 28.

物業、廠房及設備

本集團物業、廠房及設備於本年度變動的詳情載於財務報表附註7。

主要客戶及供應商

本年度內，本集團從其五位最大供應商購入之貨品及服務少於30%，向其五位最大客戶售出之貨品及服務亦少於30%。

於年內任何時間，概無董事、董事之聯繫人士或據董事所知擁有本公司5%以上已發行股本之股東，於本公司任何五大客戶或供應商之股本中擁有權益。

董事

於回顧年度及截至本報告日期在任的董事如下：

執行董事

楊頭雄
楊正
楊坤祥
楊辰文
楊坤洲（於二零一二年三月八日委任）

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

根據本公司之組織章程細則第87(1)條，楊頭雄先生、楊正先生及趙培宏先生將於本公司應屆股東週年大會上輪席退任。於二零一二年三月八日獲董事會委任為董事的楊坤洲先生將於應屆股東週年大會上重選連任。所有該等董事符合資格及願意重選連任。

董事及高級管理層履歷

董事及高級管理層的簡歷詳載於第26至28頁。

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

(a) As at 31 December, 2011, the interests and short positions of each Director and chief executive 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"), 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 were 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:—

董事於股份、相關股份及債權證之權益及淡倉

(a) 於二零一一年十二月三十一日，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條之規定須列入該條所述之登記冊內之權益及淡倉；或(c)根據香港聯合交易所有限公司證券上市規則（「上市規則」）所載之上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

**Interests in shares
於股份中之權益**

Name 姓名	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	169,730,196 (Note 1) (附註1)	11.15%
Mr. YANG, Cheng 楊正先生	169,730,196 (Note 2) (附註2)	11.15%
Mr. HUANG, Ching-Jung 黃景榮先生	200,000	0.01%
Mr. CHAO, Pei-Hong 趙培宏先生	500,000	0.03%

Report of Directors

董事會報告

Notes:

1. Mr. YANG, Tou-Hsiung's interest in shares was held in the following capacity:-

Capacity	身份	Number of ordinary shares 普通股數目
Interest of company controlled by him	於其控制之公司中之權益	169,730,196 *
* 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") and King International is the holder of such 169,730,196 shares of the Company.	* 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，而 King International 為該批 169,730,196 股本公司股份之持有人。	

2. Mr. YANG, Cheng's interest in shares was held in the following capacity:

Capacity	身份	Number of ordinary shares 普通股數目
Interest of company controlled by him	於其控制之公司中之權益	169,730,196 *
* Mr. YANG, Cheng was entitled to exercise or control the exercise of more than one-third of the voting power of King International and King International is the holder of such 169,730,196 shares of the Company.	* 楊正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，而 King International 為該批 169,730,196 股本公司股份之持有人。	

附註：

1. 楊頭雄先生以下列身份持有股份權益：

2. 楊正先生以下列身份持有股份權益：

Save as disclosed above, as at 31 December 2011, 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 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 the Company and the Stock Exchange.

除上文所披露者外，於二零一一年十二月三十一日，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彼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。

Report of Directors

董事會報告

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 may, at their discretion, offer any employee (including any executive director of the Company) of the Group, 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 the Directors and employees of the Group on 13 June, 2003 under the Pre-IPO Share Option Scheme. No further options can be, or have been, granted under the Pre-IPO Share Option Scheme from 27 June, 2003, the date of listing of the shares on the Stock Exchange. As at 31 December 2011 and 2010, there was no share option outstanding under the Pre-IPO Share Option Scheme. The Pre-IPO Share Option Scheme has been expired on 2008 and no further options could be granted under the Pre-IPO Share Option Scheme.

As at 31 December 2011, no option had been granted or exercised under the Share Option Scheme.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, Mr. Yang, Kun-Hsiang and Mr. Yang, Chen-Wen has entered into a service agreement with the Company for an initial period of three years. Such service agreements may continue thereafter unless terminated by not less than three months' notice in writing served by either party following the expiration of the end of the initial term or at any time thereafter.

Mr. Yang, Kun-Chou has entered into a service agreement with the Company for a fixed period of three years commencing on 8 March 2012.

Each of Mr. Huang, Ching-Jung and Mr. Chao, Pei-Hong has entered into a service agreement with the Company for an initial term of one year. Such service agreements may continue thereafter unless terminated by one month's notice in writing served by either party following the expiration of the end of the initial term or at any time thereafter.

Mr. Chou, Szu-Cheng has entered into a service agreement with the Company for a term of three years and both parties may upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for three year.

購股權計劃

二零零三年六月十三日，股東已批准首次公開售股前購股權計劃及購股權計劃。據此，董事可酌情向本集團的任何僱員（包括任何本公司執行董事）授出購股權，根據該兩項購股權計劃的條款及條件認購本公司的股份。

二零零三年六月十三日，已根據首次公開售股前購股權計劃向董事及本集團僱員授出可認購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，再不可亦再無根據首次公開售股前購股權計劃授出購股權。於二零一一年及二零一零年十二月三十一日，概無首次公開售股前購股權計劃項下之購股權尚未行使。首次公開售股前購股權計劃已於二零零八年期滿，故再無其他購股權可按首次公開售股前購股權計劃授出。

於二零一一年十二月三十一日，概無購股權計劃項下的購股權已授出或已行使。

董事服務合約

楊頭雄先生、楊正先生、楊坤祥先生及楊辰文先生已分別與本公司訂立初步為期三年之服務協議，該等服務協議可於其後繼續生效，除非其中一方於初步年期屆滿後或於其後任何時間發出不少於三個月書面通知終止服務協議。

楊坤洲先生已與本公司訂立服務協議，由二零一二年三月八日起固定年期為三年。

黃景榮先生及趙培宏先生已分別與本公司訂立初步為期一年之服務協議，該等服務協議可於其後繼續生效，除非其中一方於初步年期屆滿後或於其後任何時間發出不少於一個月書面通知終止服務協議。

周賜程先生已與本公司訂立為期三年之服務協議，而雙方可於原有期限或其任何重續期限（視乎情況而定）屆滿前以書面方式同意延長服務協議三年。

Report of Directors 董事會報告

Mr. Ko, Jim-Chen has entered into a service contract with the Company for a term of three year and both parties may upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service contract for three year.

Mr. Chen, Joen-Ray has entered into a service contract with the Company for a term of three year and both parties may upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service contract for three year.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Except for the service contracts detailed above, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

CONTINUING CONNECTED TRANSACTIONS

Transactions with Taiwan Vedan Enterprise Corporation ("Taiwan Vedan")

For the year ended 31 December, 2011, the Company entered into the following transactions with its substantial shareholder, Taiwan Vedan, a connected person of the Company, which constituted continuing connected transactions of the Company subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules:

		Note 附註	US\$'000 千美元
A. Sale of goods to Taiwan Vedan	A. 向台灣味丹銷售貨品	(i)	1,313
B. Technological support fee paid to Taiwan Vedan	B. 向台灣味丹支付技術支援費	(ii)	2,734
C. Agency commission income received from Taiwan Vedan	C. 收取台灣味丹的代理佣金收入	(iii)	57
Agency commission expense paid to Taiwan Vedan	向台灣味丹支付代理佣金開支	(iii)	-

柯俊禎先生已與本公司訂立為期三年之服務合約，而雙方可於原有期限或其任何重續期限（視乎情況而定）屆滿前以書面方式同意延長服務合約三年。

陳忠瑞先生已與本公司訂立為期三年之服務合約，而雙方可於原有期限或其任何重續期限（視乎情況而定）屆滿前以書面方式同意延長服務合約三年。

在應屆股東週年大會上擬重選之董事並無與本公司訂立本公司在一年內不作賠償（法定賠償除外）則不可撤銷之服務合約。

董事所擁有之合約權益

除上文所詳述之服務合約外，並無董事在本公司或其任何附屬公司於年內所訂立而對本集團業務屬重大之合約中擁有重大權益。

持續關連交易

與台灣味丹企業股份有限公司（「台灣味丹」）之交易

截至二零一一年十二月三十一日止年度，本公司與其主要股東及關連人士台灣味丹進行下列交易，而該等交易屬於須遵守上市規則第14A章申報及公告規定之持續關連交易：

Report of Directors

董事會報告

Notes:

- (i) The Group has been selling certain GA (acronym as "glutamic acid"), MSG (acronym as "monosodium glutamate") and cassava starch based industrial products to Taiwan Vedan and its subsidiaries (other than members of the Group) ("Taiwan Vedan Group") for use in Taiwan. On 23 December 2011, the Company and the Taiwan Vedan Group entered into an agreement in respect of the sales of such products by the Group to the Taiwan Vedan Group for a term of three years from 1 January 2012 to 31 December 2014 ("Taiwan Sales Agreement"). At the relevant time, the Company estimated that the annual total aggregate amount of sales of the products to the Taiwan Vedan Group will not exceed the maximum cap of US\$3,000,000 for each of the three financial years ending 31 December 2014. The Directors believe that the sale of goods to the Taiwan Vedan Group pursuant to the Taiwan Sales Agreement will generate additional income to the Group.

US\$1,313,000 represents the annual total aggregate amount of sales of the products by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2011, which has not exceeded the relevant maximum cap of US\$4,800,000 as disclosed in the previous announcement dated 23 December 2008.

- (ii) The Taiwan Vedan Group has been providing certain technological support services to the Group. On 23 December 2011, the Company and Taiwan Vedan entered into an agreement in respect of the provision of such services by the Taiwan Vedan Group to the Group for a term of three years from 1 January 2012 to 31 December 2014 ("Technology Support Agreement"). At the relevant time, the Company estimated that the annual total aggregate amount of service fee payable pursuant to the Technology Support Agreement will not exceed the maximum cap of US\$2,500,000 for each of the three financial years ending 31 December 2014. The Directors believe that the technology support from Taiwan Vedan Group will benefit the Group's future business developments.

US\$2,734,000 represents the annual total aggregate amount of service fee payable by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2011, which has not exceeded the relevant maximum cap of US\$3,000,000 as disclosed in the previous announcement dated 24 December 2009.

附註：

- (i) 本集團素來向台灣味丹及其附屬公司（本集團成員公司除外）（「台灣味丹集團」）出售若干谷氨酸、味精及木薯澱粉工業產品，以供其於台灣使用。於二零一一年十二月二十三日，本公司與台灣味丹集團就本集團向台灣味丹集團銷售該等產品訂立協議，由二零一二年一月一日至二零一四年十二月三十一日止，為期三年（「台灣銷售協議」）。於相關時間，本公司估計銷售產品予台灣味丹集團之年度總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限3,000,000美元。董事相信根據台灣銷售協議向台灣味丹集團銷售產品，將為本集團帶來額外收入。

於截至二零一一年十二月三十一日止財政年度，本集團向台灣味丹集團銷售產品之年度總額為1,313,000美元，並未超過於日期為二零零八年十二月二十三日之過往公告所披露之相關最高上限4,800,000美元。

- (ii) 台灣味丹集團素來向本集團提供若干技術支援服務。於二零一一年十二月二十三日，本公司與台灣味丹就台灣味丹集團向本集團提供該等服務訂立協議，由二零一二年一月一日至二零一四年十二月三十一日止，為期三年（「技術支援協議」）。於相關時間，本公司估計根據技術支援協議應付之服務費總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限2,500,000美元。董事相信從台灣味丹集團獲得技術支援，將對本集團之未來業務發展有利。

於截至二零一一年十二月三十一日止財政年度，本集團應付台灣味丹集團之服務費總額為2,734,000美元，並未超過於日期為二零零九年十二月二十四日之過往公告所披露之相關最高上限3,000,000美元。

Report of Directors

董事會報告

(iii) Each of Taiwan Vedan and the Company has been acting as the sole and exclusive agent of the other party to sell, distribute, supply and/or provide the products that are produced or proposed to be produced by the Group from time to time to the customers in Vietnam, ASEAN countries and the PRC or in Taiwan (as the case may be). On 23 December 2011, the Company and Taiwan Vedan entered into an agreement (“Agency Agreement”) in respect of such transactions for a term of three years from 1 January 2012 to 31 December 2014. At the relevant time, the Company estimated that the annual total aggregate amount of commission to be received by each of the Group and the Taiwan Vedan Group will not exceed the maximum cap of US\$150,000 and US\$80,000 for each of the three financial years ending 31 December 2014. The Directors believe that the Group will continue to benefit from the transactions as the Group will receive additional commission income, and, it will also continue to benefit from the transactions in respect of additional sales to customers in Taiwan which may not be satisfied by the production capacity of, or the available products from, the Taiwan Vedan Group.

US\$57,000 represents the annual total aggregate amount of commission received by the Group for the financial year ended 31 December 2011, which has not exceeded the relevant maximum cap of US\$150,000 as disclosed in the previous announcement dated 31 December 2008.

Transactions with Shandong Xue Hua Bio-chemical Co., Ltd. (“Xue Hua”)

On 22 December 2005, Ordino Investments Pte Ltd (“Ordino”), a wholly-owned subsidiary of the Company and Xue Hua entered into a joint venture contract to set up a joint venture company, Shandong Vedan Snowflake Enterprise Co., Ltd. (“JV Company”) in the PRC. Upon the establishment of the JV Company, the JV Company becomes a 70% non wholly-owned subsidiary of the Company, and Xue Hua, which holds 30% of the equity interest in the JV Company, becomes a connected person of the Company under Chapter 14A of the Listing Rules.

For the year ended 31 December 2011, Ordino and the JV Company entered into the following transaction with Xue Hua, a connected person of the Company which constituted continuing connected transaction of the Company subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules:

(iii) 台灣味丹及本公司各自作為另一方之唯一獨家代理，以不時銷售、分銷、供應及／或提供由本集團生產或擬生產之產品予位於越南、東盟國家及中國或台灣（視乎情況而定）之客戶。於二零一一年十二月二十三日，本公司及台灣味丹就該等交易訂立協議（「代理協議」），由二零一二年一月一日至二零一四年十二月三十一日止，為期三年。於相關時間，本公司估計本集團及台灣味丹集團各自將予收取之年度佣金總額將不會超過截至二零一四年十二月三十一日止三個財政年度各年之最高上限150,000美元及80,000美元。董事相信，本集團將繼續受惠於該等交易，此乃由於本集團將獲得額外佣金收入，而其亦將繼續受惠於有關額外銷售予台灣客戶之該等交易，台灣味丹集團之產能可能未能滿足或無法提供產品予該等客戶。

於截至二零一一年十二月三十一日止財政年度，本集團收取之年度佣金總額為57,000美元，並未超過於日期為二零零八年十二月三十一日之過往公告所披露之相關最高上限150,000美元。

與山東雪花生物化工股份有限公司（「雪花」）之交易

於二零零五年十二月二十二日，本公司全資附屬公司Ordino Investments Pte Ltd（「Ordino」）與雪花訂立合營合約，在中國成立合營公司山東味丹雪花實業有限公司（「合營公司」）。成立合營公司後，合營公司成為本公司擁有70%權益之非全資附屬公司，雪花則持有合營公司30%股權，根據上市規則第14A章，成為本公司之關連人士。

截至二零一一年十二月三十一日止年度，Ordino及合營公司與本公司之關連人士雪花進行下列交易，而該等交易屬於須遵守上市規則第14A章申報及公告規定之持續關連交易：

		Note 附註	RMB'000 人民幣千元
A. Purchase of certain raw materials by the JV Company from Xue Hua	A. 合營公司向雪花購買若干原材料	(i)	14,298

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Notes:

(i) The JV Company has been purchasing certain raw materials (including GA, steam, electricity, starch and sulfuric acid) from Xue Hua. On 23 December 2011, Ordino, Xue Hua and the JV Company entered into an agreement in respect of the purchase of such raw materials by the JV Company from Xue Hua ("Raw Materials Purchase Agreement") for a term of three years from 28 December 2011 to 27 December 2014 (with the JV Company's right to renew for successive terms of three years each until the end of the term of the JV Company subject to compliance with the relevant requirements under the Listing Rules). At the relevant time, the Company estimated that the annual total aggregate amount of the raw materials to be purchased by the JV Company from Xue Hua pursuant to the Raw Materials Purchase Agreement will not exceed the maximum cap of RMB15,000,000 for each of the three financial years ending 27 December 2014. The Directors are of the view that such transactions will provide cost benefits to the Group for its GA and MSG manufacturing businesses.

RMB14,298,000 represents the annual total aggregate amount of the raw materials purchased by the JV Company from Xue Hua for the financial year ended 31 December 2011, which has not exceeded the relevant maximum cap of RMB200,000,000 as disclosed in the previous announcement dated 23 December 2008.

Confirmations

The aforesaid continuing connected transactions for the year ended 31 December 2011 have been reviewed by independent non-executive Directors of the Company. The independent non-executive Directors confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 39 to 42 of the annual report in accordance with paragraph 14A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

附註:

(i) 合營公司素來向雪花購買若干原材料(包括谷氨酸、蒸汽、電力、澱粉及硫酸)。於二零一一年十二月二十三日, Ordino、雪花及合營公司就合營公司向雪花購買該等原材料訂立協議(「原材料採購協議」), 合約期由二零一一年十二月二十八日至二零一四年十二月二十七日止, 為期三年(合營公司有權不斷於合營公司之年期屆滿時重續三年, 惟須遵守上市規則項下之相關規定)。於相關時間, 本公司估計合營公司根據原材料採購協議向雪花購買之原材料之年度總額將不會超過截至二零一四年十二月二十七日止三個財政年度各年之最高上限人民幣15,000,000元。董事認為, 該等交易將為本集團的谷氨酸及味精製造業務帶來成本效益。

於截至二零一一年十二月三十一日止財政年度, 合營公司向雪花購買原材料之年度總額為人民幣14,298,000元, 並未超過於日期為二零零八年十二月二十三日之過往公告所披露之相關最高上限人民幣200,000,000元。

確認

本公司獨立非執行董事已審閱上述截至二零一一年十二月三十一日止年度的持續關連交易。獨立非執行董事確認上述關連交易乃(a)於本集團一般日常業務中進行; (b)按一般商業條款或不遜於本集團向獨立第三方提供或本集團獲獨立第三方提供的條款進行; 及(c)根據有關的規管協議以公平合理且符合本公司股東整體利益的條款進行。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據香港聯合交易所有限公司證券上市規則第14A.38段發出無保留意見函件, 當中載有核數師對本集團於年報第39至42頁所披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈香港聯合交易所有限公司。

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PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

So far as was known to any Director or chief executive of the Company, as at 31 December, 2011, other than the interests and short positions of the Directors or chief executives of the Company as disclosed above, the following persons had an interest or short position in the shares or underlying 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:

優先購買權

本公司組織章程細則或開曼群島法例並無優先購買權規定，要求本公司按比例向現有股東發售新股份。

主要股東權益及股份之淡倉

據任何董事及本公司最高行政人員所知，於二零一一年十二月三十一日，除上文所披露董事或本公司最高行政人員的權益及淡倉外，以下人士於本公司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披露的權益或淡倉，或列入本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉：

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%
Taiwan Vedan 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 Limited ("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%

Report of Directors

董事會報告

Notes:

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

Save as disclosed above, so far as is known to the Directors or chief executives of the Company, as at 31 December 2011, no other person (not being a Director or chief executives 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Five Directors of the Company, namely, Messrs. Yang, Tou-Hsiung, Yang, Cheng, Yang, Kun-Hsiang, Yang, Chen-Wen and Yang, Kun-chou were also directors of the Group's controlling shareholder, Taiwan Vedan. In addition, Messrs. Yang, Tou-Hsiung, Yang, Cheng, Yang, Kun-Hsiang, Yang, Chen-Wen and Yang, Kun-Chou indirectly held approximately 19.77 percent., 9.89 percent., 6.18 percent., 8.24 percent, and 6.18%. interest in Taiwan Vedan, respectively and they were therefore considered as having an interest in Taiwan Vedan under Rule 8.10 of the Listing Rules.

The Taiwan Vedan Group is principally engaged in, inter alia, the production of food additive products, including MSG products, and beverages in Taiwan, which may compete with the Group's business operations in respect of the product portfolio of the Group ("Product Portfolio").

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。

除上文所披露者外，據董事或本公司最高行政人員所知，於二零一一年十二月三十一日，概無其他人士（並非董事或本公司最高行政人員）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權益或淡倉或須列入本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

董事於競爭業務之權益

本公司五名董事楊頭雄先生、楊正先生、楊坤祥先生、楊辰文先生及楊坤洲先生亦為本集團控股股東台灣味丹之董事。此外，楊頭雄先生、楊正先生、楊坤祥先生、楊辰文先生及楊坤洲先生分別間接持有台灣味丹約19.77%、9.89%、6.18%、8.24%及6.18%權益，因此，根據上市規則第8.10條，彼等被視為擁有台灣味丹之權益。

台灣味丹集團主要在台灣從事（其中包括）食品添加劑產品（包括味精產品）及飲料生產業務，可能對本集團之產品系列業務（「產品系列」）構成競爭。

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Since Messrs. Yang, Tou-Hsiang and Yang, Cheng are both responsible only for the overall strategic planning and the business development of the Taiwan Vedan Group and the Group and the daily operations of the Group are managed by Messrs. Yang, Kun-Hsiang and Yang, Chen-Wen together with an independent management team. In Taiwan Vedan, Mr. Yang, Kun-Chou is mainly responsible for the sales of the products of the Company and products of other companies which the Company acts as an agent within Taiwan. In the Group, he provides guidance and assistance for selling the Group's products the sales of in Vietnam and China markets. Taiwan Vedan and the Group are operated by separate sales teams which are independent of each other, while market segmentation shall comply with the details of the territorial delineation agreement signed by the Group and Taiwan Vedan. The Directors are of the view that the management and the operational functions of the Group are independent of and separate from those of other members of the Taiwan Vedan Group.

For safeguarding the interests of the Group, the independent non-executive Directors and the Audit Committee of the Company would on a regular basis review the business and operational results of the Group to ensure, inter alia, that the Group's business operations in respect of the Product Portfolio is and continues to be run on the basis that it is independent of, and at arm's length from, that of Taiwan Vedan.

AUDITOR

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By Order of the Board

Yang, Kun-Hsiang

Director and Chief Executive Officer

20 March 2012

由於楊頭雄先生及楊正先生均僅負責台灣味丹集團及本集團之整體策略規劃及業務發展，而本集團日常業務則由楊坤祥先生及楊辰文先生以及一個獨立管理團隊管理。楊坤洲先生於台灣味丹主要負責該公司產品及代理其他公司產品於台灣市場之銷售工作，於本集團則為輔導協助本集團產品於越南以及中國市場之銷售工作，兩邊分別由獨立銷售團隊各自運作，互不統屬，市場區隔則遵守本集團與台灣味丹簽訂之區域劃分協議內容來進行。故董事認為，本集團之管理及營運功能乃獨立於台灣味丹集團之其他成員公司。

為保障本集團利益，本公司獨立非執行董事及審核委員會定期檢討本集團之業務及經營業績，以確保（其中包括）本集團之產品系列業務乃獨立於台灣味丹公平營運，並將繼續如此。

核數師

本賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟表示願意應聘連任。

承董事會命

楊坤祥

董事兼行政總裁

二零一二年三月二十日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF
VEDAN INTERNATIONAL (HOLDINGS) LIMITED**
(incorporated in the Cayman Islands with limited liability)

致味丹國際(控股)有限公司股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 48 to 125, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第48至第125頁味丹國際(控股)有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合資產負債表及公司資產負債表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,僅向整體股東報告,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。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 March 2012

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年三月二十日

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2011 二零一一年十二月三十一日

		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	6	2,200	654
Property, plant and equipment	物業、廠房及設備	7	157,547	174,013
Intangible assets	無形資產	8	13,953	15,049
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項		27	200
Long-term loan and receivables	長期貸款及應收款項		329	-
Investment in an associate	於一間聯營公司之投資	10	1,008	1,230
Deferred income tax assets	遞延所得稅資產	18	42	-
Total non-current assets	非流動資產總值		175,106	191,146
Current assets	流動資產			
Inventories	存貨	11	95,338	83,193
Trade receivables	應收貿易賬款	12	32,714	40,328
Amount due from the non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項		1,431	1,308
Prepayments and other receivables	預付款項及其他應收款項		11,219	7,950
Current income tax recoverable	即期可收回所得稅		41	-
Cash and cash equivalents	現金及現金等價物	13	45,518	34,536
			186,261	167,315
Non-current assets held for sale	持作出售非流動資產	6(ii)	-	12,415
Total current assets	流動資產總值		186,261	179,730
Total assets	資產總值		361,367	370,876
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	15,228	15,228
Reserves	儲備			
- Proposed final dividend	- 建議末期股息	15, 26	4,740	3,670
- Others	- 其他	15	251,870	245,647
			271,838	264,545
Non-controlling interest	非控股權益		(217)	1,631
Total equity	權益總額		271,621	266,176

The notes on pages 55 to 125 are an integral part of these consolidated financial statements.

載於第55至125頁的附註乃構成綜合財務報表的一部份。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2011 二零一一年十二月三十一日

		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	17	9,946	15,259
Deferred income tax liabilities	遞延所得稅負債	18	6,538	7,513
Long-term payable to a related party	應付有關連人士之 長期款項	34(d)	–	2,074
Provision for long service payment	長期服務金撥備		1,277	1,179
Total non-current liabilities	非流動負債總額		17,761	26,025
Current liabilities	流動負債			
Trade payables	應付貿易賬款	16	23,817	26,030
Accruals and other payables	應計費用及其他 應付款項		12,846	19,847
Due to related parties	應付有關連人士款項	34(d)	2,399	2,280
Bank borrowings	銀行借貸	17	22,813	23,596
Current portion of non-current bank borrowings	非流動銀行借貸之 即期部份	17	5,314	4,279
Current income tax liabilities	即期所得稅負債		4,796	2,643
Total current liabilities	流動負債總額		71,985	78,675
Total liabilities	負債總額		89,746	104,700
Total equity and liabilities	權益及負債總額		361,367	370,876
Net current assets	流動資產淨值		114,276	101,055
Total assets less current liabilities	資產總值減流動負債		289,382	292,201

The financial statements were approved by the Board of Directors and were signed on its behalf.
財務報表已獲董事會審批並由下列人士代表簽署。

YANG, Tou-Hsiung
楊頭雄
Director
董事

YANG, Kun-Hsiang
楊坤祥
Director
董事

The notes on pages 55 to 125 are an integral part of these consolidated financial statements.
載於第55至125頁的附註乃構成綜合財務報表的一部份。

Balance Sheet

資產負債表

As at 31 December 2011 二零一一年十二月三十一日

	Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
ASSETS			
Non-current assets			
Intangible assets	8	3,828	5,037
Investments in subsidiaries	9	165,241	170,390
Long-term loan to a subsidiary	9	13,200	10,500
Investment in an associate	10	1,230	1,230
Total non-current assets		183,499	187,157
Current assets			
Due from subsidiaries	9	50,146	50,809
Prepayments and other receivables		2,262	1,737
Current income tax recoverable		9	-
Cash and cash equivalents	13	723	1,151
Total current assets		53,140	53,697
Total assets		236,639	240,854
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	15,228	15,228
Reserves			
– Proposed final dividend	15, 26	4,740	3,670
– Others	15	206,497	207,032
Total equity		226,465	225,930
LIABILITIES			
Non-current liability			
Long-term payable to a related party	34(d)	-	2,074
Current liabilities			
Accruals and other payables		1,925	1,282
Bank borrowings	17	5,850	9,288
Due to a related party	34(d)	2,399	2,280
Total current liabilities		10,174	12,850
Total liabilities		10,174	14,924
Total equity and liabilities		236,639	240,854
Net current assets		42,966	40,847
Total assets less current liabilities		226,465	228,004

The financial statements were approved by the Board of Directors and were signed on its behalf.
財務報表已獲董事會審批並由下列人士代表簽署。

YANG, Tou-Hsiung
楊頭雄
Director
董事

YANG, Kun-Hsiang
楊坤祥
Director
董事

The notes on pages 55 to 125 are an integral part of these consolidated financial statements.
載於第55至125頁的附註乃構成綜合財務報表的一部份。

Consolidated Income Statement

綜合收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
Revenue	收益	19	382,900	336,107
Cost of sales	銷售成本	21	(326,676)	(278,251)
Gross profit	毛利		56,224	57,856
Other losses – net	其他虧損－淨額	20	(311)	(2,076)
Gain on disposal of non-current assets held for sale	出售持作出售 非流動資產之收益	6(ii), 31	8,464	–
Selling and distribution expenses	銷售及分銷開支	21	(22,407)	(16,393)
Administrative expenses	行政開支	21	(29,648)	(24,897)
Compensation to farmers	農民賠償	22	–	(11,807)
Operating profit	經營溢利		12,322	2,683
Finance income	財政收入		741	968
Finance costs	財政支出		(1,820)	(1,696)
Finance costs – net	財政支出－淨值	23	(1,079)	(728)
Share of post-tax loss of an associate	應佔聯營公司除稅後 虧損	10	(222)	–
Profit before income tax	除所得稅前溢利		11,021	1,955
Income tax expense	所得稅開支	24	(5,084)	(4,582)
Profit/(loss) for the year	本年度溢利／（虧損）	25	5,937	(2,627)
Profit/(loss) attributable to:	以下各方應佔溢利／ （虧損）：			
Owners of the Company	本公司擁有人		7,902	(1,480)
Non-controlling interest	非控股權益		(1,965)	(1,147)
			5,937	(2,627)
Earnings/(losses) per share for profit/(loss) attributable to the owners of the Company during the year (expressed in US cents per share)	本公司擁有人應佔年內 溢利／（虧損）之 每股盈利／（虧損） （以每股美仙列示）			
Basic earnings/(losses) per share	每股基本盈利／ （虧損）	27	0.52	(0.10)
Diluted earnings/(losses) per share	每股攤薄盈利／ （虧損）	27	0.52	(0.10)
Dividends	股息	26	4,740	3,670

The notes on pages 55 to 125 are an integral part of these consolidated financial statements.

載於第55至125頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
Profit/(loss) for the year	本年度溢利／(虧損)		5,937	(2,627)
Other comprehensive income	其他全面收入			
Currency translation differences	匯兌差額	15	3,178	1,992
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額		9,115	(635)
Total comprehensive income/(loss) for the year attributable to:	以下各方應佔本年度全面收入／(虧損)總額：			
– Owners of the Company	– 本公司擁有人		10,963	419
– Non-controlling interest	– 非控股權益		(1,848)	(1,054)
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額		9,115	(635)

The notes on pages 55 to 125 are an integral part of these consolidated financial statements.

載於第55至125頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Retained earnings 保留盈利	Total 總計		
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2010	於二零一零年一月一日之結餘	15,228	47,358	10,308	79,994	116,078	268,966	2,685	271,651
Comprehensive income	全面收入								
Loss for the year	本年度虧損	-	-	-	-	(1,480)	(1,480)	(1,147)	(2,627)
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	1,899	-	-	1,899	93	1,992
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	1,899	-	(1,480)	419	(1,054)	(635)
Total transactions with owners	與擁有人之總交易額								
Dividends paid relating to 2009	二零零九年相關之已付股息	-	-	-	-	(4,840)	(4,840)	-	(4,840)
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	15,228	47,358	12,207	79,994	109,758	264,545	1,631	266,176
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/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	7,902	7,902	(1,965)	5,937
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	3,061	-	-	3,061	117	3,178
Total comprehensive income	全面收入總額	-	-	3,061	-	7,902	10,963	(1,848)	9,115
Total transactions with owners	與擁有人之總交易額								
Dividends paid relating to 2010	二零一零年相關之已付股息	-	-	-	-	(3,670)	(3,670)	-	(3,670)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	15,228	47,358	15,268	79,994	113,990	271,838	(217)	271,621

The notes on pages 55 to 125 are an integral part of these consolidated financial statements.

載於第55至125頁的附註乃構成綜合財務報表的一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
Cash flows from operating activities	經營業務產生之現金流量			
Cash generated from operations	業務產生之現金	31	16,179	21,960
Interest paid	已付利息		(913)	(447)
Income taxes paid	已付所得稅		(3,989)	(5,033)
Net cash generated from operating activities	經營業務產生之現金淨額		11,277	16,480
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	7	(10,719)	(16,802)
Long-term prepayment of property, plant and equipment	物業、廠房及設備之長期預付款項		173	903
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備之所得款項	31	296	166
Proceeds from sale of non-current assets held for sale	銷售持作出售之非流動流動資產之所得款項	31	19,305	-
Purchases of intangible assets and land use rights	購買無形資產及土地使用權	6, 8	-	(1,633)
Redemption of held-to-maturity financial assets	贖回持有至到期之財務資產		-	2,959
Investment in an associate	於聯營公司之投資	10	-	(1,230)
Interest received from held-to-maturity financial assets	已收持有至到期之財務資產之利息		-	61
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額		9,055	(15,576)
Cash flows from financing activities	融資活動產生之現金流量			
Dividends paid	已付股息	26	(3,670)	(4,840)
Net change in current bank borrowings	即期銀行借貸變動淨額		(783)	344
Proceeds from non-current bank borrowings	非即期銀行借貸所得款項		-	20,169
Repayment of non-current bank borrowings	償還非即期銀行借貸		(4,278)	(19,976)
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		(2,145)	(2,145)
Net cash used in financing activities	融資活動所用之現金淨額		(10,876)	(6,448)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		9,456	(5,544)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	13	34,536	39,614
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益		1,526	466
Cash and cash equivalents at end of year	於年末之現金及現金等價物	13	45,518	34,536

The notes on pages 55 to 125 are an integral part of these consolidated financial statements.
載於第55至125頁的附註乃構成綜合財務報表的一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

These financial statements are presented in United States dollars (“US\$”), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 20 March 2012.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis and the principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

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的食品分銷商、國際貿易公司,以及食品、紙品、紡織及化工產品生產商。

本公司為於開曼群島註冊成立之有限公司,註冊辦事處地址為: Century Yard, Cricket Square, Hutchins Drive, George Town P.O. Box 2681 GT, Grand Cayman, British West Indies。

本公司擁有香港聯合交易所有限公司第一上市地位。

除另有列明外,此等綜合財務報表以美元(「美元」)列值。此等綜合財務報表於二零一二年三月二十日獲董事會批准發佈。

2 編製基準及主要會計政策概要

編製此等綜合財務報表採用之基準及主要會計政策載列如下。除另有列明外,此等政策已貫徹應用於所有呈報年度。

2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)而編製。綜合財務報表乃根據歷史成本慣例而編製。

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計,而管理層在採用本集團之會計政策過程中亦需要作出判斷。涉及高度判斷或高度複雜性的範疇,或涉及對綜合財務報表作出重大假設和估計的範疇,在附註4中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) Revised standard adopted by the Group

The following revised standard is mandatory for the first time for the financial year beginning 1 January 2011.

HKAS 24 (Revised) Related Party Disclosures

The Group adopted the above revised standard which impacts the disclosures of the consolidated financial statements.

(b) The following standards, interpretations and amendments/revisions to standards are mandatory for the first time for the financial year beginning 1 January 2011, but do not have significant financial impact to the Group.

HKAS 1	Presentation of Financial Statements
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 34	Interim Financial Reporting
HKFRS 1	First-time Adoption of International Financial Reporting Standards
HKFRS 3	Business Combinations
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
Amendment to HKFRS 1	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
Amendment to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 本集團所採納的經修訂準則
以下經修訂準則強制於二零一一年一月一日開始之財政年度首次採納。

香港會計準則 關連人士披露
第24號 (經修訂)

本集團採納以上經修訂準則對綜合財務報表之披露構成影響。

(b) 以下準則、詮釋及準則之修訂本／修訂強制於二零一一年一月一日開始之財政年度首次採納，但其對本集團並無任何重大財務影響。

香港會計準則 第1號	呈列財務報表
香港會計準則 第27號 (經修訂)	綜合及獨立財務報表
香港會計準則 第32號 (修訂本)	供股之分類
香港會計準則 第34號	中期財務報告
香港財務報告準則 第1號	首次採納國際財務報告準則
香港財務報告準則 第3號	業務合併
香港財務報告準則 第7號	金融工具：披露
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19號	以股本工具抵銷 財務負債
香港財務報告準則 第1號之修訂	首次採納者就香 港財務報告準 則第7號之披露 比較資料之有 限豁免
香港 (國際財務 報告詮釋委員會) — 詮釋第14號 之修訂	最低資金要求之 預付款項

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) The following new standards and amendments/revisions to standards have been issued, but are not mandatory for the financial year beginning 1 January 2011 and have not been early adopted.

2 編製基準及主要會計政策概要(續)

2.1 編製基準(續)

(c) 以下為已頒佈但並非強制於二零一一年一月一日開始之財政年度採納，且亦無提前採納之新準則及準則之修訂本／修訂。

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
HKAS 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 12 (Amendment) 香港會計準則第12號 (修訂本)	Deferred Tax: Recovery of Underlying Assets 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
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 1 (Amendment) 香港財務報告準則第1號 (修訂本)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters 嚴重惡性通脹及剔除首次採用者之固定日期	1 July 2011 二零一一年七月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂本)	Disclosures – Transfers of Financial Assets 披露 – 轉移財務資產	1 July 2011 二零一一年七月一日
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) The following new standards and amendments/revisions to standards have been issued, but are not mandatory for the financial year beginning 1 January 2011 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 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 interpretations. 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.

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。

2 編製基準及主要會計政策概要（續）

2.1 編製基準（續）

(c) 以下為已頒佈但並非強制於二零一一年一月一日開始之財政年度採納，且亦無提前採納之新準則及準則之修訂本／修訂。（續）

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights ('control'). The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions and balances between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. The financial information of subsidiaries has been changed where necessary to ensure consistency with the policies adopted by the Group.

2 編製基準及主要會計政策概要(續)

2.2 附屬公司

2.2.1 綜合

附屬公司指本集團有權監管其財務及經營政策之一切實體(包括特殊目的實體),通常擁有佔過半數投票權之股份(「控制」)。於評估本集團是否控制另一實體時,會考慮現時可行使或轉換之潛在投票權之存在及影響。當本集團所持投票權不足50%,但因實際控制權而可監管其財政及營運政策時,其亦會評估是否存在控制權。實際控制權於少數股東權利增加或股東間打有合約條款等情況下出現。

附屬公司自其控制權轉移予本集團當日起全面綜合入賬,並於控制權終止當日停止綜合入賬。

集團內公司間之交易及結餘經已對銷。公司間交易所產生並於資產內確認之損益亦經已對銷。附屬公司之財務資料經已作出必要變動,以確保符合本集團所採納之政策。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

- (a) Business combinations
- The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the aggregate of the consideration and any non-controlling interest is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

- (a) 業務合併
- 本集團採用收購法計算業務合併。收購附屬公司的轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益的公平值總額。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平值計量。本集團按逐項收購基準以公平值或非控股權益按比例應佔被收購方可識別資產淨值的確認金額，確認被收購方非控股權益。

商譽初步按已轉讓代價及非控股權益公平值總額超出所收購可識別資產淨值及所承擔負債之數額。倘有關代價及任何非控股權益之總額低於所收購附屬公司資產淨值之公平值，則差額於損益中確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposal of subsidiaries
When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate (Note 2.3), joint venture or financial asset (Note 2.10). In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

- (b) 並無導致控制權變動之附屬公司擁有人權益變動
與非控股權益進行而不會導致失去控制權之交易入賬列作權益交易，即擁有人以擁有人身份進行之交易。任何已付代價及公平值與於附屬公司資產淨值賬面值所取得之相關份額之差額於權益入賬。向非控股權益出售之盈虧亦列於權益入賬。

- (c) 出售附屬公司
倘本集團不再擁有控制權，其於該實體之任何保留權益將於失去控制權當日按其公平值重新計量，而賬面值變動則於損益中確認。就其後入賬列作聯營公司(附註2.3)、合營企業或財務資產(附註2.10)之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新分類為溢利或虧損。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements of the Company

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 編製基準及主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.2 本公司之獨立財務報表

於附屬公司之投資按成本減減值列賬。成本會作出調整，以反映因或然代價修訂而產生之代價變動。成本亦包括直接應佔之投資成本。附屬公司之業績由本公司按股息及應收款項基準入賬。

倘股息超過附屬公司在宣派股息期間之全面收入總額，或倘獨立財務報表內投資之賬面值超過被投資方之淨資產（包括商譽）於綜合財務報表之賬面值，則須於自於附屬公司之投資收取股息時對有關投資進行減值測試。

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之實體，所持股權通常有20%至50%之投票權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，並透過增加或減少賬面值確認確認投資方於收購日期後所分佔之被投資方損益。本集團於聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之所有權權益減少，而亦具有重大影響力，則只將先前於其他全面收入內確認之金額之應佔比例部分重新分類為至損益（如適用）。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associates (continued)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of post-tax loss of an associate' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial information of associate has been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors collectively.

2 編製基準及主要會計政策概要 (續)

2.3 聯營公司 (續)

本集團應佔收購後損益於收益表內確認，而其應佔收購後其他全面收入之變動則於其他全面收入內確認，並對投資賬面值作出相應調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非其已代聯營公司承擔法律或推定責任或作出付款。

本集團於各報告日期釐定於聯營公司之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於收益表「應佔聯營公司除稅後虧損」確認有關金額。

本集團及其聯營公司間之上游及下游交易所產生之損益於本集團之財務報表內確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損予以對銷。聯營公司之財務資料已於必要時變更，以確保符合本集團所採納之政策。

2.4 分部報告

營運分部之呈報方式與提供予主要營運決策者之內部呈報一致。負責分配資源及評估營運分部業績之主要營運決策者已獲一併指定為董事會。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in US\$, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance costs – net'. All other foreign exchange gains and losses are presented in the income statement within 'other losses – net'.

Translation differences on non-monetary financial assets and liabilities are recognised in profit or loss as part of the fair value gain or loss.

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣美元呈列。

(b) 交易及結餘

外幣交易均按交易或重新計量項目之估值當日之現行匯率換算為功能貨幣。因上述交易結算及按年終匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌收益或虧損，均於收益表內確認，惟於權益內遞延作為合資格現金流量的對沖及合資格淨投資的對沖除外。

與借貸和現金及現金等價物有關的匯兌盈虧在收益表內的「財政支出－淨值」中呈列。所有其他匯兌盈虧在收益表內的「其他虧損－淨額」中呈列。

非貨幣財務資產及負債項目之匯兌差異，均於損益內確認為公平值收益或虧損的一部分。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(c) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

2 編製基準及主要會計政策概要 (續)

2.5 外幣換算 (續)

(c) *集團公司*

本集團所有實體如持有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有通脹嚴重之經濟體系之貨幣),其業績和財務狀況均按以下方法兌換為呈報貨幣:

- 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率折算為呈報貨幣;
- 每項收益表之收入及支出均按照平均匯率折算為呈報貨幣,但若此平均匯率未能合理地反映各交易日之匯率所帶來之累積影響,則按照交易日之匯率折算此等收入和支出;及
- 所有匯兌差異均在其他全面收入中確認。

因收購海外公司而產生之商譽及公平值調整,均視作為該海外公司之資產及負債處理,並以結算日之匯率折算。所產生之匯兌差異已在權益中確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment

Property, plant and equipment, except for construction-in-progress, is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

- Properties	20-50 years
- Plant and machinery	10-20 years
- Motor vehicles	5-8 years
- Office equipment and other fixed assets	5-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other losses – net', in the consolidated income statement.

Construction-in-progress, comprising capital expenditure on buildings and plant where the construction work has not been completed, is carried at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress.

2 編製基準及主要會計政策概要 (續)

2.6 物業、廠房及設備

物業、廠房及設備(在建工程除外)均按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接用於收購項目的開支。

只有在項目有關之未來經濟利益可能會流入本集團,且能可靠地計量項目之成本時,方會將其後之成本包括入資產之賬面值或確認為一項獨立資產(如適用)。如屬替換資產,則替換部分的賬面金額取消確認。所有其他維修及保養費用,均於產生之財政期間內,於綜合收益表內支銷。

物業、廠房及設備的折舊乃利用直線法在其估計可使用年期將其成本攤銷至其餘值如下:

- 物業	20-50年
- 廠房及機器	10-20年
- 汽車	5-8年
- 辦公室設備及其他固定資產	5-8年

資產之餘值及可使用年期均於各報告期末予以審閱及調整(如適用)。

倘資產賬面值較估計的可收回款額為大,則資產的賬面值將立刻被撇減至其可收回款額(附註2.8)。

出售之盈虧均透過將所得款項與賬面值作比較而釐定,並列入綜合收益表內確認為「其他虧損—淨額」。

在建工程包括未完成樓宇及廠房的資本支出,以成本減累計減值虧損入賬。在建工程不作折舊。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Intangible assets

(a) *Goodwill*

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(b) *Trademarks, brand name and licence*

Separately acquired trademarks, brand name and licence, which have finite useful life are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks, brand name and licence over their estimated useful lives of 6 to 10 years.

2 編製基準及主要會計政策概要(續)

2.7 無形資產

(a) *商譽*

商譽於收購附屬公司、聯營公司及合營企業時產生，並指已轉讓代價超出本集團於被收購方可識別資產淨值、負債及或然負債公平值之權益及於被收購方之非控股權益公平值之數額。

商譽每年進行減值檢討，亦會於有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額相若，即為使用價值與公平值減銷售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

為進行減值測試，於業務合併中收購之商譽乃分配至預期受惠於合併協同效益之各現金產生單位（「現金產生單位」）或一組現金產生單位。各獲分配商譽之單位或一組單位為實體就內部管理監察商譽之最低層面。商譽於經營分部層面進行監察。

(b) *商標、品牌名稱及牌照*

獨立收購之商標、品牌名稱及許可具有有限可使用年期，並按成本減累計攤銷及減值虧損入賬。攤銷乃利用直線法計算，以將商標、品牌名稱及許可成本於彼等六年至十年估計可使用年期內進行分配。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Intangible assets (continued)

(c) *Computer software*

Acquired computer software licence are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell and a sale is considered highly probably.

2 編製基準及主要會計政策概要 (續)

2.7 無形資產 (續)

(c) *電腦軟件*

購入的電腦軟件牌照根據購買及使用該特定軟件所引起的成本資本化。有關成本按其估計可用年期(五年)攤銷。

2.8 非財務資產之減值

並無限定可使用年期之資產(如商譽)毋須攤銷,但須每年測試減值。每當有事件或變動顯示賬面值可能不能收回時,本公司將會對須攤銷之資產作出減值評估。減值虧損乃按資產賬面值超出其可收回款額之金額確認。可收回款額指資產之公平值減出售成本或使用價值(以較高者為準)。就評估有否減值而言,資產將會按獨立可識別現金流量(賺取現金單位)之最低水平分類。出現減值之非財務資產(不包括商譽),於各呈報日期均就可能撥回減值而予以評估。

2.9 持作出售非流動資產

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets as the loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables (Note 2.12), cash and cash equivalents (Note 2.13), amount due from the non-controlling interest of a subsidiary, loan to a subsidiary and amounts due from subsidiaries in the balance sheet.

2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 編製基準及主要會計政策概要 (續)

2.10 財務資產

2.10.1 分類

本集團將其財務資產分類為貸款及應收款項。分類視乎購入有關財務資產之目的而定。管理層按初步確認決定其財務資產之類別。

貸款及應收款項為附帶固定或可釐定付款，在活躍市場並無報價之非衍生性質財務資產。彼等均列入流動資產，惟將於或預期將於報告期結束起計十二個月後清償之款項除外。彼等均歸類為非流動資產。本集團之貸款及應收款項包括資產負債表內之貿易及其他應收款項於（附註2.12）、現金及現金等價物（附註2.13）應收一間附屬公司非控股權益之款項、向一間附屬公司貸款及應收附屬公司款項。

2.10.2 確認及計量

財務資產常規買賣於交易日確認，即本集團承諾購買或出售該等資產日期。貸款及應收款項乃按公平值加上交易成本初次確認並隨後利用實際利息法按攤銷成本列賬。財務資產於收取投資現金流量的權利屆滿或已轉讓及本集團已轉移擁有權的大部分風險及回報時終止確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.3 Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.3 減值

本集團於每個報告期結算日評估是否有客觀證據證明某項財務資產或某組財務資產已減值。只有存在客觀證據證明減值乃由於首次確認資產後發生之一宗或多宗事件導致(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組財務資產之估計未來現金流量構成之影響可以合理估計，有關財務資產或該組財務資產方會作出減值及產生減值虧損。

減值證據可包括債務人或一組債務人正出現重大財務困難、無法或拖欠支付利息或本金、彼等可能會破產或進行其他財務重組，而可觀察數據顯示估計未來現金流量有可計量之減少(例如違責有關之應計費用或經濟狀況)。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按財務資產原實際利率貼現之估計未來現金流(不包括仍未產生之未來信用損失)現值者之差異計量。賬面值予以削減，而虧損金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。作為可行之方法，本集團可根據採用可觀察市價得出之工具公平值計算減值。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.3 Impairment (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Spare parts and consumables are included within inventories and stated at cost, using the weighted average method.

2.12 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

2 編製基準及主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.3 減值 (續)

如在其後期間減值虧損金額有所減少，而減少可客觀地聯繫至確認減值後發生之事件（例如債務人之信用評級有所改善），則之前已確認之減值虧損可於綜合收益表內撥回。

2.11 存貨

存貨以成本或可變現淨值兩者的較低者入賬。成本按加權平均法計算。製成品和在製品成本包括原材料、直接人工、其他直接成本和相關生產費用（以正常產能下計算），但不包括借款費用。可變現淨值按估計的正常銷售價格減適用的非固定銷售費用計算。

零件及消耗品計入存貨中，並按加權平均法計算以成本列賬。

2.12 貿易及其他應收款項

貿易及其他應收款項初期按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計算。倘貿易及其他應收款項預期可於一年或以內收回，則分類為流動資產。貿易及其他應收款項之減值撥備於出現客觀證據表明本集團無法按應收款之原有條款收回所有金額時確定。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Trade and other receivables (continued)

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

2.13 Cash and cash equivalents

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

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less.

2 編製基準及主要會計政策概要 (續)

2.12 貿易及其他應收款項 (續)

撥備之金額為資產賬面值與估計未來現金流量之現值(按原實際利率折現計算)間之差額。資產之賬面值透過減值撥備賬扣除,而虧損於綜合收益表內確認為行政開支。當應收貿易賬款無法收回時,該款項會於應收貿易賬款減值撥備賬中對銷。其後收回已對銷的款項會用作扣除綜合收益表內的行政開支。

2.13 現金及現金等價物

綜合現金流量表內的現金及現金等價物包括手頭現金、銀行之通知存款、原到期日為三個月內的其他短期高度流動投資。

2.14 股本

已發行股份列示為權益。

因發行新股份或購股權而產生的直接相關新增成本,乃以所得款項的扣減(扣除稅項)於權益中列賬。

2.15 貿易及其他應付賬款

貿易及其他應付賬款初始按公平值確認,而其後則採用實際利率法按攤銷成本計量。倘貿易及其他應付賬款於一年或以內到期,則分類為流動負債。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 編製基準及主要會計政策概要 (續)

2.16 借款

借款初始按公平值扣除交易成本後確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額則於借款期內使用實際利息法於綜合收益表內確認。

除非本集團有無條件權利於報告期結束後將負債之結算遞延至少十二個月，否則借款被分類為流動負債。

2.17 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。除於其他綜合收益或直接於權益內確認外，稅項將於收益表內確認稅項亦須分別於其他綜合收益或直接於權益內確認。

(a) 當期所得稅

當期所得稅開支乃根據本公司附屬公司及聯營公司經營及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Current and deferred income tax (continued)

(b) *Deferred income tax*

(i) *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(ii) *Outside basis differences*

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 編製基準及主要會計政策概要 (續)

2.17 當期及遞延所得稅 (續)

(b) *遞延所得稅*

(i) *基準差異以內*

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延稅項負債乃源自商譽初次確認，則不會確認該遞延稅項負債，而倘遞延所得稅乃源自進行交易時不影響會計或應課稅盈利或虧損之資產或負債之初始確認（為業務合併以外之交易），則不會計入遞延所得稅。遞延所得稅以於結算日前實施或大體上已實施之稅率（及稅法）釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產僅就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

(i) *基準差異以外*

遞延所得稅乃就附屬公司及聯營公司投資產生之暫時差異而撥備，惟倘本集團可以控制暫時差異之撥回時間，並有可能在可預見未來不會撥回則除外。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Current and deferred income tax (continued)

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

(a) *Pension obligations*

The Group participates in a number of defined contribution plans, the assets of which are generally held in independently administered funds. The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

(b) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination and when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2 編製基準及主要會計政策概要 (續)

2.17 當期及遞延所得稅 (續)

(c) *抵銷*

遞延所得稅資產及負債在有合法行使之權利將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅資產及負債乃有關由同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅且擬按淨額基準處理結餘方可互相抵銷。

2.18 僱員福利

(a) *退休金責任*

本集團參與多個定額退休金計劃，其資產一般由獨立管理基金持有。本集團向定額供款計劃作出的供款實報實銷。

(b) *終止服務權益*

當本集團在僱員正常退休日期前終止其聘用，或每當僱員接受自願遣散以換取有關福利時，終止服務權益即須支付。本集團在可證明承諾終止僱用及根據一項詳細的正式計劃終止現有僱員的僱用（沒有撤回的可能）時確認終止服務權益。倘提出一項要約以鼓勵自願遣散，則終止服務權益按預期接納有關建議的僱員人數計量。在報告期後超過十二個月支付的福利貼現為現值。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Employee benefits (continued)

(c) *Bonus plans*

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.19 Contingent liabilities and provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

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

2 編製基準及主要會計政策概要 (續)

2.18 僱員福利 (續)

(c) *花紅計劃*

本集團根據一條公式 (考慮本公司股東應佔溢利並經若干調整後), 就花紅確認負債及開支。本集團於合約規定或過往慣例產生推定責任時確認撥備。

(d) *僱員應享假期*

僱員有關年假之權利於僱員享有時確認。僱員之病假及分娩假於僱員休假時方會確認。

2.19 或然負債及撥備

當本集團因已發生的事件而產生現有的法律或推定責任, 而很可能需要資源的流出以履行責任及金額已被可靠估計時作出撥備。本集團概不會就未來經營虧損確認撥備。

或然負債指因已發生的事件而可能引起之責任, 此等責任需就某一宗或多宗事件會否發生才能確認, 而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任, 但由於可能不需要消耗經濟資源, 或責任金額未能可靠地衡量而未有入賬。

或然負債 (倘有) 不會被確認, 但會在綜合財務報表附註中披露。當消耗資源之可能性改變導致可能出現資源消耗, 此等負債將被確認為撥備。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue and other income recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) *Sales of goods*

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) *Sales of surplus electricity*

Sales of surplus electricity are recognised based on units of electricity sold as recorded by meters during the year.

(c) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

2 編製基準及主要會計政策概要 (續)

2.20 確認收益及其他收入

收益按已收或應收代價之公平值計量，並為提供商品之應收賬款項，於扣除折扣、退貨及增值稅後列值。當收益金額能可靠地衡量、未來經濟利益可能流入有關實體，以及符合下文所述本集團業務之特定條件時，本集團會確認收益。本集團根據其過往業績估計其回報，並會考慮客戶類別、交易類別及各項安排之具體情況。

(a) *銷售貨物*

產品銷售收入於本集團實體已付運產品予客戶，客戶已接受產品及完全具有對銷售產品的渠道和價格的酌情權，且沒有未履行責任可影響客戶接納產品時確認。

(b) *銷售盈餘電力*

銷售盈餘電力所得收益按照年內儀錶記錄的售電單位確認入賬。

(c) *利息收入*

利息收入採用實際利息法按時間比例基準進行確認。倘貸款及應收賬款出現減值，本集團會將賬面值減至其按有關金融工具原有實際利率之估計折現現金流量而設定之可收回款額，並繼續解除折現作為利息收入。減值貸款及應收賬款之利息收入乃以原實際利率確認。

(d) *股息收入*

在確立收取股息款項時，股息收入予以確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Leases (as the lessee for operating leases)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting period but before the consolidated financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as a liability at the end of the reporting period.

2.23 Financial guarantees

Financial guarantee contracts under which the Group accepts significant risk from a third party by agreeing to compensate that party on the occurrence of a specified uncertain future event are accounted for in a manner similar to insurance contracts. Provisions are recognised when it is probable that the Group has obligations under such guarantees and an outflow of economic resources will be required to settle the obligations.

2 編製基準及主要會計政策概要 (續)

2.21 租賃 (作為經營租約之承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租約，均分類為經營租約。經營租約之付款（扣減出租人給予之任何優惠後）乃於有關租約期內以直線法計入綜合收益表內。

2.22 分派股息

分派予本公司股東之股息在本公司股東或董事（視何者適用）批准股息之期間內，於本集團及本公司之財務報表中確認為負債。

於報告期後但於綜合財務報表獲授權刊發前建議或宣派之股息將作為非調整事件披露，且不會於報告期間結算日確認為負債。

2.23 財務擔保

本集團透過簽訂財務擔保合同對第三方承擔重大風險，同意當特定不確定未來事項發生時以類似保險合同之方式補償該第三方。當本集團有可能根據該等保證承擔責任並就清償有關責任而導致經濟資源流出時，則須確認撥備。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risks), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the board of directors. Group treasury identifies and evaluates financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(a) *Market risk*

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Vietnam Dong against US\$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group has not hedged its foreign exchange risk.

At 31 December 2011, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax profit (2010: loss) for the year would have been US\$685,000 (2010: US\$937,000) lower/higher (2010: higher/lower), mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

3 財務風險管理

3.1 財務風險因素

本集團之業務承受各種財務風險：市場風險（包括匯兌風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於財務市場之不可預測性及尋求將對本集團之財務報表之潛在影響降至最低。

風險管理由中央財政部（集團財務部）按董事會通過的政策進行。集團財務部與本集團營運單位緊密合作識別及評估財務風險。董事會制定整體風險管理的書面原則，以及涵蓋特定範圍的書面政策，例如外匯風險、利率風險、信貸風險及流動資金過剩風險。

(a) *市場風險*

(i) 外匯風險

本集團於全球經營業務，因此承受因使用不同貨幣而產生之外匯風險，主要為越南盾對美元之風險。外匯風險來自境外業務之未來商業交易、已確認資產及負債和投資淨額。本集團並未為其外匯風險進行對沖。

於二零一一年十二月三十一日，倘越南盾兌美元貶值／升值5%而其他因素維持不變，本年度除稅後溢利（二零一零年：虧損）將減少／增加（二零一零年：增加／減少）685,000美元（二零一零年：937,000美元），主要來自換算以越南盾計算之應收貿易賬款及其他應收款項、現金及現金等價物及應付貿易賬款及其他應付款項。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) *Market risk (continued)*

(ii) Cash flow and fair value interest rate risks

As the Group has no significant interest-bearing assets apart from bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. The Group has not hedged its cash flow interest rate risk.

At 31 December 2011, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit (2010: loss) for the year would have been US\$138,000 (2010: US\$149,000) lower/higher (2010: higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) *Credit risk*

Credit risk arises from bank deposits and bank balances, trade receivables, amount due from the non-controlling interest of a subsidiary and other receivables.

The Group has policies in place to ensure that sales of products are made to customers with appropriate credit histories. The Group has policies to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The utilisation of credit limits is regularly monitored.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) *市場風險 (續)*

(ii) 現金流量及公平值利率風險

由於本集團除銀行結餘外，概無重大計息資產，因此本集團之收入及營運現金流量大致上獨立不受市場利率變動影響。

本集團之利率風險來自借款。以不同利率授出之借款令本集團面對現金流量利率風險。本集團並未對沖其現金流量利率風險。

於二零一一年十二月三十一日，倘借款之利率上升/下降50點子而其他因素維持不變，本年度除稅後溢利(二零一零年：虧損)將減少/增加(二零一零年：增加/減少)138,000美元(二零一零年：149,000美元)，主要由於浮息借款之利率開支增加/減少。

(b) *信貸風險*

信貸風險來自銀行存款及銀行結餘、應收貿易賬款、應收一間附屬公司非控股權益款項及其他應收款項。

本集團所定之政策是確保僅售貨予具備合適信貸記錄的客戶。本集團設有政策，在考慮客戶之財務狀況、過往經驗以及其他因素後，評估客戶信貸質素。本集團會按內部或外界評級而設定個別風險上限。本集團會定期監察所動用之信貸上限。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The carrying amount of cash and cash equivalents, trade receivables, amount due from the non-controlling interest of a subsidiary and other receivables included in the consolidated balance sheets represents the Group's maximum exposure to credit risk in relation to these financial assets.

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputation. As at 31 December 2011 and 2010, all the bank balances as detailed in Note 13 are held in major financial institutions, which are either state owned or with high credit quality. Management believes that the credit risk for bank deposits and bank balances is minimal.

As at 31 December 2011 and 2010, the amount due from the non-controlling interest of a subsidiary is neither past due nor impaired. Given that all the balance is within credit period, management are of opinion that the receivable from the non-controlling interest of a subsidiary is of low credit risk.

No impairment has been provided for other receivables as at 31 December 2011 and 2010. Other receivables do not contain impaired assets. Management are of opinion that these balances are of low credit risk.

(c) Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents (Note 13) on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

綜合資產負債表包括之現金及現金等價物、應收貿易賬款、應收一間附屬公司非控股權益款項以及其他應收款項之賬面值即本集團就該等財務資產承受的最高信貸風險。

就銀行存款及銀行結餘而言，本集團僅利用具良好信譽之銀行及財務機構。於二零一一年及二零一零年十二月三十一日，載列於附註13之全部銀行結餘乃於國有或擁有良好信貸質素之主要財務機構持有。管理層相信銀行存款及銀行結餘之信貸風險並不重大。

於二零一一年及二零一零年十二月三十一日，應收一間附屬公司非控股權益款項並無逾期或減值。由於全部結餘均在信貸期內，管理層認為應收一間附屬公司非控股權益款項之信貸風險較低。

於二零一一年及二零一零年十二月三十一日，其他應收款項並無作出減值撥備。其他應收款項並不包括減值資產。管理層認為該等結餘之信貸風險較低。

(c) 流動資金風險

由於本集團業務的資本集中性質，本集團確保其維持充足現金及信貸額以應付其流動資金需求。

管理層根據預期現金流量，監控本集團的流動資金儲備的滾存預測，包括未提取的借貸融資和現金及現金等價物（附註13）。本集團訂有政策，定期監察目前及預期之流動資金需求及其遵守借款契據之情況，以確保其維持充裕現金儲備以及獲主要財務機構承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 一年內 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
Group 本集團						
At 31 December 2011	於二零一一年十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	24,046	494	16,264	–	40,804
Trade payables	應付貿易賬款	23,817	–	–	–	23,817
Other payables	其他應付款項	12,846	–	–	–	12,846
Due to related parties	應付有關連人士款項	2,399	–	–	–	2,399
At 31 December 2010 於二零一零年十二月三十一日						
Bank borrowings (Note)	銀行借貸(附註)	24,852	606	21,412	–	46,870
Trade payables	應付貿易賬款	26,030	–	–	–	26,030
Long-term payable to a related party	應付有關連人士之長期款項	2,145	2,166	–	–	4,311
Other payables	其他應付款項	19,847	–	–	–	19,847
Due to related parties	應付有關連人士款項	323	–	–	–	323
Company 本公司						
At 31 December 2011	於二零一一年十二月三十一日					
Bank borrowings (Note)	銀行借貸(附註)	6,039	–	–	–	6,039
Due to related parties	應付有關連人士款項	2,399	–	–	–	2,399
At 31 December 2010 於二零一零年十二月三十一日						
Bank borrowings (Note)	銀行借貸(附註)	9,495	–	–	–	9,495
Long-term payable to a related party	應付有關連人士之長期款項	2,145	2,166	–	–	4,311

Note:

The balance includes interest payable on bank borrowings up to their respective maturities.

3 財務風險管理(續)

3.1 財務風險因素(續)

下列表格按結算日至合約到期日餘下期間將本集團及本公司之財務負債分為相關到期組別進行分析。於表格中披露之金額為合約未折現現金流量。

附註：

有關結餘包括截至各到期日就銀行借貸應付之利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total bank borrowings divided by equity holders' equity as shown in the consolidated balance sheet. Total borrowings include non-current borrowings and current borrowings.

During 2011, the Group's strategy, which was unchanged from 2010, was to maintain a minimal gearing ratio. The gearing ratios at 31 December 2011 and 2010 were as follows:

		Group 本集團	
		2011 US\$'000 千美元	2010 US\$'000 千美元
Total bank borrowings (Note 17)	總銀行借貸(附註17)	38,073	43,134
Owners' equity (including non-controlling interest in equity)	擁有人之權益 (包括列入權益之非控股權益)	271,621	266,176
Total capital	資本總額	309,694	309,310
Gearing ratio	資產負債比率	12%	14%

Management considers that the current gearing ratio is reasonable.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資金之目標為保障本集團能繼續以持續基準經營之能力，以為股東帶來回報及為股權持有人帶來利益，以及維持合適之資本結構以減少資本成本。

為了維持或調整資本結構，本集團可能調整派付予股東之股息金額、向股東歸還資本、發行新股份或出售資產以減輕債務。

與業內其他公司一樣，本集團按資產負債比率基準監察資本。該比率按綜合資產負債表所示之總銀行借貸除以股權持有人權益計算。總借貸包括非流動借貸及流動借貸。

於二零一一年，本集團之策略與二零一零年所採納者貫徹一致，乃維持資產負債比率於最低水平。於二零一一年及二零一零年十二月三十一日之資產負債比率如下：

管理層認為現時資產負債比率屬合理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The carrying values less impairment provisions of trade and other receivables and trade and other payables are assumed to approximate their fair values because of their short maturities. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3.4 Financial instruments by category – Group and Company

The accounting policies for financial instruments have been applied to the line items below:

3 財務風險管理 (續)

3.3 公平值估計

基於應收貿易賬款及其他應收款項以及應付貿易賬款及其他應付款項屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。就披露而言之財務資產及負債之公平值，乃按本集團同類金融工具現時的市場利率折現未來合約現金流量而估計。

3.4 按類別劃分之財務工具—本集團及本公司

已就以下各項應用有關財務工具之會計政策：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Group	本集團		
Loans and receivables	貸款及應收款項		
Long-term loan and receivables	長期貸款及應收款項	329	–
Trade receivables	應收貿易賬款	32,714	40,328
Amounts due from non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項	1,431	1,308
Other receivables	其他應收款項	7,180	4,873
Cash and cash equivalents	現金及現金等價物	45,518	34,536
		87,172	81,045
		2011 US\$'000 千美元	2010 US\$'000 千美元
Group	本集團		
Financial liabilities at amortised cost	按攤銷成本計值之財務負債		
Long-term payable to a related party	應付一名有關連人士之長期款項	–	2,074
Trade payables	應付貿易賬款	23,817	26,030
Other payables	其他應付款項	12,374	19,803
Due to related parties	應付有關連人士款項	2,399	2,280
Bank borrowings	銀行借貸	38,073	43,134
		76,663	93,321

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Financial instruments by category – Group and Company (continued)

		2011 US\$'000 千美元	2010 US\$'000 千美元
Company	本公司		
Loans and receivables	貸款及應收款項		
Long-term loan to a subsidiary	向附屬公司提供長期貸款	13,200	10,500
Due from subsidiaries	應收附屬公司款項	50,146	50,809
Other receivables	其他應收款項	19	10
Cash and cash equivalents	現金及現金等價物	723	1,151
		64,088	62,470

3 財務風險管理 (續)

3.4 按類別劃分之財務工具 – 本集團及本公司 (續)

		2011 US\$'000 千美元	2010 US\$'000 千美元
Company	本公司		
Financial liabilities at amortised cost	按攤銷成本計值之財務負債		
Long-term payable to a related party	應付一名有關連人士之 長期款項	–	2,074
Other payables	其他應付款項	1,580	1,272
Due to related parties	應付有關連人士款項	2,399	2,280
Bank borrowings	銀行借貸	5,850	9,288
		9,829	14,914

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are addressed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

(b) Estimated impairment of property, plant and equipment and non-indefinite life intangible assets

Property, plant and equipment (Note 7) and non-indefinite life intangible assets (Note 8) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of the property, plant and equipment is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. These calculations and valuations require the use of judgements and estimates.

4 重要會計估計及判斷

估計及判斷會不斷按照歷史經驗及其他因素進行評估，包括在各情況下相信是合理之未來事件預測。

本集團會就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際業績等同。下文討論有極大風險對下一財政年度內資產及負債之賬面值造成重大調整之估計及假設。

(a) 商譽的估計減值

本集團每年均按照附註2.8所述的會計政策的規定，測試商譽是否出現減值，而賺取現金單位的可收回金額，則按照使用價值計算。計算過程中需要作出估算（附註8）。

(b) 物業、廠房及設備和有限定期無形資產的估計減值

每當有跡象顯示可能無法收回賬面值時，本公司將會對物業、廠房及設備（附註7）和有限定期無形資產（附註8）作出減值評估。

物業、廠房及設備之可收回金額按照使用價值計算方法而釐定。有關之計算乃使用管理層批核之五年期財務預算之除稅前現金流量預測得出。該等計算及估值需要作出判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Estimated impairment of property, plant and equipment and non-indefinite life intangible assets (continued)

The key assumptions used for value-in-use calculations are as follows.

		Vietnam 越南		The PRC 中國	
		2011	2010	2011	2010
Selling price growth rate	售價增長率	4% – 44%	8% – 30%	3% – 10%	8% – 19%
Discount rate	貼現率	11.5%	11.5%	12.5%	12.5%

These assumptions have been used for the analysis of each CGU within the operating segment.

An impairment charge of US\$4,005,000 (2010: US\$2,055,000) on property, plant and equipment in Shandong Vedan Snowflake Enterprise Co., Ltd. (“Shandong Vedan Snowflake”) during the course of the 2011 year, resulting in the carrying amount of the property, plant and equipment being written down to its recoverable amount. The low recoverable amount mainly represented the continuous loss making of Shandong Vedan Snowflake and to confront the Group’s latest business plan in the PRC.

If the budgeted selling price growth rate used in the value-in-use calculation for the property, plant and equipment in Shandong Vedan Snowflake had been 2% lower than management’s estimates at 31 December 2011 (for example, 1% instead of 3%), with all other variables held constant, the Group would have recognised a further impairment of property, plant and equipment by US\$1,500,000.

4 重要會計估計及判斷 (續)

(b) 物業、廠房及設備和有限定期無形資產的估計減值 (續)

用以計算使用價值之主要假設如下。

分析經營分部內各賺取現金單位時已採用有關假設。

於二零一一年，山東味丹雪花實業有限公司（「山東味丹雪花」）之物業、廠房及設備減值支出為4,005,000美元（二零一零年：2,055,000美元），導致物業、廠房及設備之賬面值撇減至其可回收金額。可回收金額不高主要反映山東味丹雪花持續虧損，以及迎合本集團之最新中國業務計劃。

倘計算山東味丹雪花物業、廠房及設備使用價值時所使用之預算售價增長率較管理層於二零一一年十二月三十一日作出之估計低2%（例如，增長率為1%而非3%），而所有其他變數維持不變，則本集團將進一步確認物業、廠房及設備減值1,500,000美元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will adjust the depreciation and amortisation charges where useful lives vary from previously estimates. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation and amortisation expense in the future periods.

(d) Current income taxes and deferred income taxes

The Group is subject to income taxes in the PRC, Vietnam and Taiwan. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the periods in which such estimate is changed.

4 重要會計估計及判斷 (續)

(c) 物業、廠房及設備和無形資產的使用年期

本集團的管理層參考本集團有意使用該等資產取得未來經濟利益的估計年期，釐定其物業、廠房及設備和無形資產的估計可使用年期及相關折舊及攤銷開支。有關估計乃以相似性質及功能的物業、廠房及設備和無形資產的實際使用年期的歷史經驗為基準。若可使用年期與過往估計不同，管理層將調整折舊及攤銷開支。實際經濟年期可能與估計可使用年期有所不同。定期審閱可能導致可使用年期及日後折舊及攤銷開支出現變動。

(d) 當期所得稅及遞延所得稅

本集團須繳納中國、越南及台灣的所得稅。對於確定所得稅稅項撥備的金額，本集團須作出重大判斷。許多交易及計算均難以明確確定最終的稅務。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之當期及遞延所得稅資產及負債。

倘管理層認為未來應課稅盈利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延所得稅資產及稅項虧損。倘預期結果與原先之估計不同，有關差異會對有關估計出現變動之期間內遞延稅項資產及所得稅開支之確認構成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION

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

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

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

The chief operating decision makers mainly assess the performance based on revenue derived by each geographical segment. Accordingly, the segment performance is restricted to revenue information.

In 2011 and 2010, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's total revenue.

5 分部資料

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。以營運分部呈報資料時，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。

主要營運決策者主要根據各地理分部所產生之收益評估業績。因此，分部業績僅限於收益資料。

於二零一一年及二零一零年，來自本集團最大客戶之收益佔本集團收益總額少於10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(i) Segment revenue

		2011 US\$'000 千美元	2010 US\$'000 千美元
Vietnam	越南	180,624	170,003
The PRC	中國	46,779	51,790
Japan	日本	86,039	66,429
Taiwan	台灣	6,909	5,781
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	36,310	25,975
Other regions	其他地區	26,239	16,129
		382,900	336,107

(ii) Capital expenditures

		2011 US\$'000 千美元	2010 US\$'000 千美元
Vietnam	越南	8,961	16,794
The PRC	中國	1,758	1,641
		10,719	18,435

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

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

5 分部資料 (續)

(i) 分部收益

		2011 US\$'000 千美元	2010 US\$'000 千美元
Vietnam	越南	180,624	170,003
The PRC	中國	46,779	51,790
Japan	日本	86,039	66,429
Taiwan	台灣	6,909	5,781
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	36,310	25,975
Other regions	其他地區	26,239	16,129
		382,900	336,107

(ii) 資本支出

		2011 US\$'000 千美元	2010 US\$'000 千美元
Vietnam	越南	8,961	16,794
The PRC	中國	1,758	1,641
		10,719	18,435

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、無形資產及土地使用權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(iii) Total assets

		2011 US\$'000 千美元	2010 US\$'000 千美元
Vietnam	越南	287,765	300,089
The PRC	中國	69,548	67,905
Hong Kong	香港	3,133	2,032
Taiwan	台灣	859	785
Singapore	新加坡	62	65
		361,367	370,876

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

Property, plant and equipments are monitored by the management at the operating segment level. The following is a summary of amortisation, depreciation and impairment of non-current assets (Notes 6, 7 and 8) allocation for each operating segment.

5 分部資料 (續)

(iii) 總資產

總資產乃根據資產所在地而分配。

物業、廠房及設備由管理層於營運分部層面監察。以下為分配於各營運分部的非流動資產(附註6、7及8)攤銷、折舊及減值概要。

		Amortisation and depreciation 攤銷及折舊 US\$'000 千美元	Impairment 減值 US\$'000 千美元
2011	二零一一年		
Vietnam	越南	22,171	250
The PRC	中國	2,976	4,005
		25,147	4,255
2010	二零一零年		
Vietnam	越南	24,106	-
The PRC	中國	3,086	2,055
		27,192	2,055

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Outside Hong Kong, held on Leases of between 10 to 50 years	在香港以外持有 十年至五十年之租約	2,200	654
		2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於一月一日	654	6,472
Exchange differences	匯兌差額	36	196
Additions	添置	-	1,502
Amortisation of land use rights (Notes 5 and 21)	土地使用權攤銷 (附註5及21)	(64)	(86)
Transfer from/(to) non-current assets held for sale (Note ii)	轉撥自/(至)持作出售 非流動資產(附註ii)	1,574	(7,430)
At 31 December	於十二月三十一日	2,200	654

Notes:

- (i) In respect of the Group's land use rights, Mao Tai Foods (Xiamen) Co. Ltd ("Xiamen Maotai"), Shandong Vedan Snowflake and Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan"), subsidiaries established and operating in the PRC, have been granted rights to use the land by the relevant authority for 50 years, which expire in 2042, 2056 and 2060 respectively.

- (ii) In September 2010, Shanghai Vedan entered into an agreement with an independent third party for sales of certain land use rights and property, plant and equipment (the "Agreement"). At 31 December 2010, the related assets had been reclassified as non-current assets held for sale.

In August 2011, a supplementary agreement to the Agreement was entered into by both parties to agree that a piece of land with carrying value of US\$1,574,000 would be retained by Shanghai Vedan and accordingly this land was transferred back to land use rights in current year.

6 土地使用權

本集團於土地使用權之權益指營業租約之預繳費用，其賬面淨值分析如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Outside Hong Kong, held on Leases of between 10 to 50 years	在香港以外持有 十年至五十年之租約	2,200	654
		2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於一月一日	654	6,472
Exchange differences	匯兌差額	36	196
Additions	添置	-	1,502
Amortisation of land use rights (Notes 5 and 21)	土地使用權攤銷 (附註5及21)	(64)	(86)
Transfer from/(to) non-current assets held for sale (Note ii)	轉撥自/(至)持作出售 非流動資產(附註ii)	1,574	(7,430)
At 31 December	於十二月三十一日	2,200	654

附註：

- (i) 就本集團之土地使用權而言，於中國成立及經營之附屬公司茂泰食品（廈門）有限公司（「廈門茂泰」）、山東味丹雪花及上海味丹企業有限公司（「上海味丹」）已獲有關當局授予為期五十年的土地使用權，分別於二零四二年、二零五六年及二零六零年屆滿。

- (ii) 於二零一零年九月，上海味丹與獨立第三方訂立協議出售若干土地使用權以及物業、廠房及設備（「該協議」）。於二零一零年十二月三十一日，有關資產已重新分類為持作出售之非流動資產。

於二零一一年八月，雙方就該協議訂立補充協議，同意上海味丹保留一幅賬面值為1,574,000美元之土地，因此，該幅土地已於本年度撥回土地使用權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Construction- in-progress 在建工程 USD'000 千美元	Properties 物業 USD'000 千美元	Plant and machinery 廠房及機器 USD'000 千美元	Motor vehicles 汽車 USD'000 千美元	Office equipment and other fixed assets 辦公室設備 及其他 固定資產 USD'000 千美元	Total 合計 USD'000 千美元
At 1 January 2010	於二零一零年一月一日						
Cost	成本	12,133	101,228	377,713	8,706	31,772	531,552
Accumulated depreciation	累計折舊	-	(44,581)	(257,480)	(6,790)	(27,537)	(336,388)
Accumulated impairment	累計減值	-	(1,064)	(4,501)	-	(22)	(5,587)
Net book amount	賬面淨值	12,133	55,583	115,732	1,916	4,213	189,577
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	12,133	55,583	115,732	1,916	4,213	189,577
Exchange differences	匯兌差額	-	352	566	26	14	958
Additions	添置	15,202	-	1,168	243	189	16,802
Transfer	轉讓	(20,637)	5,050	15,446	-	141	-
Disposals	出售	-	(70)	(491)	-	(107)	(668)
Depreciation (Notes 5 and 21)	折舊(附註5及21)	-	(5,055)	(19,234)	(449)	(878)	(25,616)
Impairment loss (Notes 4, 5 and 21)	減值虧損(附註4、5及21)	-	(498)	(1,557)	-	-	(2,055)
Transfer to non-current assets held for sale (Note 6)	轉撥至持作出售非流動資產 (附註6)	-	(4,985)	-	-	-	(4,985)
Closing net book amount	年末賬面淨值	6,698	50,377	111,630	1,736	3,572	174,013
At 31 December 2010	於二零一零年十二月三十一日						
Cost	成本	6,698	102,547	402,442	8,849	31,523	552,059
Accumulated depreciation	累計折舊	-	(50,608)	(284,754)	(7,113)	(27,929)	(370,404)
Accumulated impairment	累計減值	-	(1,562)	(6,058)	-	(22)	(7,642)
Net book amount	賬面淨值	6,698	50,377	111,630	1,736	3,572	174,013
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	6,698	50,377	111,630	1,736	3,572	174,013
Exchange differences	匯兌差額	-	168	931	9	-	1,108
Additions	添置	8,854	28	1,183	370	284	10,719
Transfer	轉讓	(10,430)	3,034	7,335	-	61	-
Disposals	出售	-	(1)	(381)	(14)	(46)	(442)
Depreciation (Notes 5 and 21)	折舊(附註5及21)	-	(5,000)	(17,232)	(500)	(864)	(23,596)
Impairment loss (Notes 4, 5 and 21)	減值虧損(附註4、5及21)	-	(1,166)	(3,089)	-	-	(4,255)
Closing net book amount	年末賬面淨值	5,122	47,440	100,377	1,601	3,007	157,547
At 31 December 2011	於二零一一年十二月三十一日						
Cost	成本	5,122	104,144	405,331	8,687	31,378	554,662
Accumulated depreciation	累計折舊	-	(53,976)	(295,807)	(7,086)	(28,349)	(385,218)
Accumulated impairment	累計減值	-	(2,728)	(9,147)	-	(22)	(11,897)
Net book amount	賬面淨值	5,122	47,440	100,377	1,601	3,007	157,547

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT (continued)

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

		2011 US\$'000 千美元	2010 US\$'000 千美元
Net book amount of pledged property, plant and equipment (Note 35)	已抵押物業、廠房及設備賬面淨值(附註35)	21,104	22,715

Depreciation expense of US\$19,485,000 (2010: US\$21,691,000) has been charged in cost of sales, US\$46,000 (2010: US\$49,000) in selling and distribution expenses and US\$4,065,000 (2010: US\$3,876,000) in administrative expenses.

7 物業、廠房及設備(續)

本集團以若干物業、廠房及設備作抵押，以取得本集團的即期及非即期銀行借貸如下：

折舊支出19,485,000美元(二零一零年：21,691,000美元)、46,000美元(二零一零年：49,000美元)和4,065,000美元(二零一零年：3,876,000美元)已於銷售成本、銷售及分銷開支以及行政開支中扣除。

8 INTANGIBLE ASSETS

		Group 本集團				Company 本公司	
		Goodwill 商譽 US\$'000 千美元	Software and licence 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 合計 US\$'000 千美元	Trademarks 商標 US\$'000 千美元
At 1 January 2010	於二零一零年一月一日						
Cost	成本	8,317	1,511	1,142	12,089	23,059	12,089
Accumulated amortisation	累計攤銷	(158)	(424)	(456)	(5,843)	(6,881)	(5,843)
Net book amount	賬面淨值	8,159	1,087	686	6,246	16,178	6,246
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,159	1,087	686	6,246	16,178	6,246
Exchange differences	匯兌差額	230	-	-	-	230	-
Additions	添置	-	131	-	-	131	-
Amortisation charge (Notes 5 and 21)	攤銷開支(附註5及21)	-	(167)	(114)	(1,209)	(1,490)	(1,209)
Closing net book amount	年末賬面淨值	8,389	1,051	572	5,037	15,049	5,037
At 31 December 2010	於二零一零年十二月三十一日						
Cost	成本	8,547	1,642	1,142	12,089	23,420	12,089
Accumulated amortisation	累計攤銷	(158)	(591)	(570)	(7,052)	(8,371)	(7,052)
Net book amount	賬面淨值	8,389	1,051	572	5,037	15,049	5,037
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,389	1,051	572	5,037	15,049	5,037
Exchange differences	匯兌差額	391	-	-	-	391	-
Amortisation charge (Notes 5 and 21)	攤銷開支(附註5及21)	-	(164)	(114)	(1,209)	(1,487)	(1,209)
Closing net book amount	年末賬面淨值	8,780	887	458	3,828	13,953	3,828
At 31 December 2011	於二零一一年十二月三十一日						
Cost	成本	8,938	1,642	1,142	12,089	23,811	12,089
Accumulated amortisation	累計攤銷	(158)	(755)	(684)	(8,261)	(9,858)	(8,261)
Net book amount	賬面淨值	8,780	887	458	3,828	13,953	3,828

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill:

Goodwill is allocated to the Group's CGUs identified according to operating segment.

		The PRC 中國	Vietnam 越南	
		MSG 味精包裝 US\$'000 千美元	MSG 味精包裝 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2011	於二零一一年十二月三十一日	8,050	730	8,780
At 31 December 2010	於二零一零年十二月三十一日	7,659	730	8,389

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below if applicable. The growth does not exceed the long-term average growth rate for the MSG packaging in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows.

		2011	2010
Gross margin	毛利率	18.1% – 21.2%	16.0% – 22.9%
Growth rate	增長率	1%	1%
Discount rate	折現率	12.5%	12.5%

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined budgeted gross margin based on past performance and its expectations of market developments. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill are based would not cause the carrying amounts to exceed the recoverable amounts.

8 無形資產 (續)

商譽減值測試：

本集團因應營運分部，按所識別之賺取現金單位分配商譽。

賺取現金單位之可收回金額乃按使用價值計算。該等計算基於管理層批准之五年財政預算使用除稅前現金流量預測進行。超出五年期之現金流量使用以下呈列之估計增長率推算（如適用）。增長不會高於賺取現金單位所營運之味精包裝的長期平均增長率。

用以計算使用價值之主要假設如下。

該等假設用於分析經營分部內各賺取現金單位。

管理層乃根據過往業績及其對市場發展之預期而釐定預算毛利率。所用折現率乃稅前貼現率，並反映相關經營分部之特定風險。

管理層相信，商譽的可收回金額所依據的主要假設的任何合理可能變動不會導致賬面值超過其可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9 於附屬公司之投資、給予一間附屬公司之長期貸款及應收附屬公司款項 – 本公司

		2011 US\$'000 千美元	2010 US\$'000 千美元
Unlisted shares	非上市股份	165,241	170,390

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

於二零一一年及二零一零年十二月三十一日，授予一間附屬公司之長期貸款乃無抵押、以美元計值及須於二零一三年七月三十一日償還，並按三個月新加坡銀行同業拆息計息。給予一間附屬公司貸款之賬面值與其公平值相若。

In 2011, included in amounts due from subsidiaries, short-term US\$ dominated loan of US\$5,571,000 to a subsidiary was unsecured and repayable on 31 December 2012 and carried an interest at three-month SIBOR (2010: unsecured, interest-free, denominated in US\$ and repayable on 31 March 2011). Other amounts due from subsidiaries are unsecured, interest-free, denominated in US\$ and repayable on demand.

於二零一一年，應收附屬公司款項中，5,571,000美元之短期美元貸款為無抵押、須於二零一二年十二月三十一日償還，並按三個月新加坡銀行同業拆息計息（二零一零年：無抵押、免息、以美元計值及須於二零一一年三月三十一日償還），而應收附屬公司之其他款項為無抵押、免息、以美元計值，並須應要求償還。

The following is a list of the principal subsidiaries at 31 December 2011:

下列為於二零一一年十二月三十一日之主要附屬公司：

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行／繳足 股本詳情	Interest held 持有權益
<i>Directly held:</i> 直接持有：				
Winball Investment Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%
Talent Top Investment Ltd.	BVI 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9 於附屬公司之投資、給予一間附屬公司之長期貸款及應收附屬公司款項—本公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行/繳足股本詳情	Interest held 持有權益
<i>Indirectly held:</i> 間接持有:				
Burghley Enterprise Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	S\$106,067,921 Ordinary shares 106,067,921 新加坡元普通股	100%
Ordino Investments Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	S\$34,944,929 Ordinary shares 34,944,929 新加坡元普通股	100%
Vedan (Vietnam) Enterprise Corporation Limited 味丹(越南)股份有限公司	Vietnam 越南	Manufacture and sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products including MSG, GA, modified starch, glucose syrup, soda and acid in Vietnam and for export 在越南製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括味精、谷氨酸、化工澱粉、葡萄糖漿、梳打及鹽酸並銷售出口	131,970,000 Ordinary shares of US\$1 each 131,970,000股 每股面值1美元的普通股	100%
Mao Tai Foods (Xiamen) Co., Ltd. 茂泰食品(廈門)有限公司	PRC 中國	Packaging and sale of MSG, starch and beverages in the PRC 在中國包裝及銷售味精、澱粉及飲料	US\$20,270,000 Registered capital 20,270,000美元 註冊資本	100%
Orsan Vietnam Co., Ltd.	Vietnam 越南	Packaging and sale of MSG in Vietnam 在越南包裝及銷售味精	1,838,282 Ordinary shares of US\$1 each 1,838,282股每股 面值1美元的 普通股	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9 於附屬公司之投資、給予一間附屬公司之長期貸款及應收附屬公司款項 – 本公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid up share capital 已發行／繳足 股本詳情	Interest held 持有權益
<i>Indirectly held: (continued)</i> 非直接持有：(續)				
Shandong Vedan Snowflake Enterprise Co., Ltd. 山東味丹雪花實業有限公司	PRC 中國	Manufacture and sale of MSG in the PRC 在中國生產及銷售味精	US\$17,200,000 Registered capital 17,200,000美元 註冊資本	70%
Shanghai Vedan Enterprise Co. Ltd. 上海味丹企業有限公司	PRC 中國	Packaging and sale of MSG in the PRC 在中國包裝及銷售味精	US\$9,800,000 Registered capital 9,800,000美元 註冊資本	100%
Veyu Enterprise Co., Ltd.	Vietnam 越南	Manufacture and sale of cassava starch-based industrial products in Vietnam and for export 在越南製造及銷售木薯澱粉工業 產品並銷售出口	2,300,000 Ordinary shares of US\$1 each 2,300,000股每股 面值1美元的 普通股	100%
Xiamen Darong Import & Export Trade Co., Ltd. 廈門大容進出口貿易有限公司	PRC 中國	Trading of cassava starch-based industrial products in the PRC 在中國買賣木薯澱粉工業產品	US\$254,000 Registered capital 254,000美元 註冊資本	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INVESTMENT IN AN ASSOCIATE – GROUP AND COMPANY

10 於一間聯營公司之投資 – 本集團及本公司

		2011 US\$'000 千美元	2010 US\$'000 千美元
Unlisted shares, at cost	非上市股份 (按成本)	1,230	1,230

Movement on the investment in an associate is as follows:

於一間聯營公司之投資變動分析如下：

		Group 本集團		Company 本公司	
		2011 US\$'000 千美元	2010 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於一月一日	1,230	–	1,230	–
Additions	添置	–	1,230	–	1,230
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(222)	–	–	–
At 31 December	於十二月三十一日	1,008	1,230	1,230	1,230

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

本集團應佔聯營公司之業績以及其資產及負債如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INVESTMENT IN AN ASSOCIATE – GROUP AND COMPANY (continued)

Summary of financial information on associate – effective interest

		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	Share of loss 應佔虧損 US\$'000 千美元
At 31 December 2011	於二零一一年十二月三十一日	1,008	-	-	(222)
At 31 December 2010	於二零一零年十二月三十一日	1,230	-	-	-

The associate is principally engaged in real estate development in Vietnam. As of 31 December 2011, the associate has not started any development project.

10 於一間聯營公司之投資—本集團及本公司(續)

聯營公司之財務資料概要—實際權益

聯營公司於越南主要從事房地產發展。截至二零一一年十二月三十一日，聯營公司尚未開始任何發展項目。

11 INVENTORIES

		2011 US\$'000 千美元	2010 US\$'000 千美元
Spare parts and consumables	零件及消耗品	3,500	4,350
Raw materials	原材料	47,177	46,914
Work in progress	在製品	6,423	4,771
Finished goods	製成品	38,238	27,158
		95,338	83,193

The cost of inventories recognised as expense and included in cost of sales amounted to US\$289,757,000 (2010: US\$241,547,000).

確認為開支及計入銷售成本之存貨成本為289,757,000美元(二零一零年: 241,547,000美元)。

12 TRADE RECEIVABLES

The fair values of trade receivables are as follows:

		Group 本集團	
		2011 US\$'000 千美元	2010 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	33,987	41,600
Trade receivables from a related party (Note 34(d))	應收有關連人士貿易賬款(附註34(d))	110	250
Less: provision for impairment of trade receivables	減: 應收貿易賬款減值撥備	(1,383)	(1,522)
		32,714	40,328

12 應收貿易賬款

應收貿易賬款之公平值如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 TRADE RECEIVABLES (continued)

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

		Group 本集團	
		2011 US\$'000 千美元	2010 US\$'000 千美元
Current	即期	21,400	27,666
31 – 90 days	31至90天	7,395	8,906
91 – 180 days	91至180天	2,444	2,959
181 – 365 days	181至365天	1,224	809
Over 365 days	365天以上	1,634	1,510
		34,097	41,850

As of 31 December 2011, trade receivables of US\$27,025,000 (2010: US\$31,337,000) were fully performing.

As of 31 December 2011, trade receivables of US\$5,685,000 (2010: US\$7,372,000) were past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing of those past due but not impaired receivables is as follows:

		Group 本集團	
		2011 US\$'000 千美元	2010 US\$'000 千美元
Overdue by	逾期		
Current to 90 days	即期至90天	3,942	5,722
91 – 180 days	91至180天	1,681	1,636
Over 180 days	180天以上	62	14
		5,685	7,372

12 應收貿易賬款(續)

應收貿易賬款之信貸期由貨到付現至120天，而應收貿易賬款按發票日期之賬齡分析如下：

於二零一一年十二月三十一日，27,025,000美元應收貿易賬款(二零一零年：31,337,000美元)全數屬良好。

於二零一一年十二月三十一日，5,685,000美元(二零一零年：7,372,000美元)之應收貿易賬款已到期但並未減值，有關款項與若干並無重大財政困難之獨立客戶有關。根據過往經驗，逾期款項均可回收。該等到期但並未減值之應收款項之賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 TRADE RECEIVABLES (continued)

As of 31 December 2011, trade receivables of US\$1,387,000 (2010: US\$3,141,000) were impaired. The amount of the provision was US\$1,383,000 as of 31 December 2011 (2010: US\$1,522,000). The individually impaired receivables mainly relate to prior customers, which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. The ageing of these receivables is as follows:

		Group 本集團	
		2011 US\$'000 千美元	2010 US\$'000 千美元
Overdue by	逾期		
91 – 180 days	91至180天	–	1,626
181 – 365 days	181至365天	–	–
Over 365 days	365天以上	1,387	1,515
		1,387	3,141

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

		Group 本集團	
		2011 US\$'000 千美元	2010 US\$'000 千美元
Vietnam Dong	越南盾	20,363	24,732
US\$	美元	10,312	12,735
Renminbi	人民幣	2,039	2,861
		32,714	40,328

12 應收貿易賬款(續)

於二零一一年十二月三十一日，應收貿易賬款1,387,000美元(二零一零年：3,141,000美元)已予減值。於二零一一年十二月三十一日作出的撥備金額為1,383,000美元(二零一零年：1,522,000美元)。個別減值的應收款項主要與處於無法預計經濟困難的前客戶有關，而部分應收款項則評估為預期將予收回。該等應收款項的賬齡分析如下：

本集團之應收貿易賬款賬面值按下列貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 TRADE RECEIVABLES (continued)

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

		Group 本集團	
		2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於一月一日	1,522	2,777
Provision for receivables impairment	應收款項減值撥備	-	11
Unused amounts reversed (Note 21)	已撥回未用金額(附註21)	(139)	(1,266)
At 31 December	於十二月三十一日	1,383	1,522

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

13 CASH AND CASH EQUIVALENTS

Bank balances totaling US\$27,711,000 (2010: US\$8,945,000) and US\$17,067,000 (2010: US\$24,421,000) as at 31 December 2011 were mainly placed with major state-owned financial institutions in the PRC and Vietnam, respectively. The remittance of these funds out of the PRC and Vietnam is subject to the exchange restrictions imposed by the PRC and Vietnamese governments.

12 應收貿易賬款(續)

本集團之應收貿易賬款減值撥備變動載列如下：

作出及解除應收款項減值撥備已計入綜合收益表的「行政開支」中(附註21)。於撥備賬扣除的金額一般於預期無法收回額外現金時撇銷。

13 現金及現金等價物

於二零一一年十二月三十一日，銀行結餘合共27,711,000美元(二零一零年：8,945,000美元)及17,067,000美元(二零一零年：24,421,000美元)分別存入中國及越南的主要國有財務機構。該等資金匯出中國及越南須遵守中國及越南政府的外匯管制措施。

		Group 本集團		Company 本公司	
		2011 US\$'000 千美元	2010 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元
Cash at bank and on hand	銀行及庫存現金	45,518	28,046	723	1,151
Short-term bank deposits	短期銀行存款	-	6,490	-	-
Cash and cash equivalents	現金及現金等價物	45,518	34,536	723	1,151

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 CASH AND CASH EQUIVALENTS (continued)

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

		Group 本集團		Company 本公司	
		2011 US\$'000 千美元	2010 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元
Vietnam Dong	越南盾	6,077	9,890	-	-
US\$	美元	11,574	15,300	550	728
Renminbi	人民幣	27,694	8,923	-	-
Hong Kong dollar	港元	85	45	85	45
New Taiwan dollar	新台幣	88	378	88	378
		45,518	34,536	723	1,151

There was no short-term bank deposit held by the Group in 2011. The effective interest rate per annum of the Group's short-term bank deposits in 2010 was 12.5%.

13 現金及現金等價物(續)

本集團現金及現金等價物按以下貨幣計值：

本集團於二零一一年並無持有短期銀行存款。二零一零年本集團短期銀行存款之實際年利率為12.5%。

14 SHARE CAPITAL

14 股本

		Authorised ordinary shares 法定普通股		
		Par value US\$ 面值美元	Number of shares 股份數目	US\$'000 千美元
At 31 December 2011 and 31 December 2010	於二零一一年 十二月三十一日及 二零一零年十二月三十一日	0.01	10,000,000,000	100,000

		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value US\$ 面值美元	Number of shares 股份數目	US\$'000 千美元
At 31 December 2011 and 31 December 2010	於二零一一年 十二月三十一日及 二零一零年十二月三十一日	0.01	1,522,742,000	15,228

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 RESERVES

(a) Group

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve (Note) 合併儲備 (註) US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2010	於二零一零年一月一日	47,358	10,308	79,994	116,078	253,738
Loss for the year	本年度虧損	-	-	-	(1,480)	(1,480)
Dividends paid	已派付股息	-	-	-	(4,840)	(4,840)
Exchange translation differences	匯兌差額	-	1,899	-	-	1,899
At 31 December 2010	於二零一零年十二月三十一日	47,358	12,207	79,994	109,758	249,317
Representing:	即:					
2010 Final dividend proposed	建議派付之二零一零年 末期股息				3,670	
Others	其他				106,088	
Retained earnings as at 31 December 2010	於二零一零年十二月三十一日 之保留盈利				109,758	
At 1 January 2011	於二零一一年一月一日	47,358	12,207	79,994	109,758	249,317
Profit for the year	本年度溢利	-	-	-	7,902	7,902
Dividends paid	已派付股息	-	-	-	(3,670)	(3,670)
Exchange translation differences	匯兌差額	-	3,061	-	-	3,061
At 31 December 2011	於二零一一年十二月三十一日	47,358	15,268	79,994	113,990	256,610
Representing:	即:					
2011 Final dividend proposed	建議派付之二零一一年 末期股息				4,740	
Others	其他				109,250	
Retained earnings as at 31 December 2011	於二零一一年十二月三十一日 之保留盈利				113,990	

Note:

The merger reserve of the Group represents the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the group reorganisation completed on 26 December 2002 and the nominal value of the share capital of the Company issued in exchange therefor.

15 儲備

(a) 本集團

附註:

本集團的合併儲備即根據於二零零二年十二月二十六日完成的集團重組所收購附屬公司的股本面值及股份溢價與本公司就進行交換而發行之股本面值的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 RESERVES (continued)

(b) Company

15 儲備(續)

(b) 本公司

		Share premium 股份溢價 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2010	於二零一零年一月一日	194,098	16,490	210,588
Profit for the year	本年度溢利	-	4,954	4,954
Dividends paid	已派付股息	-	(4,840)	(4,840)
At 31 December 2010	於二零一零年十二月三十一日	194,098	16,604	210,702
Representing:	即:			
2010 Final dividend proposed	建議派付之二零一零年末期股息		3,670	
Others	其他		12,934	
Retained earnings as at 31 December 2010	於二零一零年十二月三十一日之保留盈利		16,604	
At 1 January 2011	於二零一一年一月一日	194,098	16,604	210,702
Profit for the year	本年度溢利	-	4,205	4,205
Dividends paid	已派付股息	-	(3,670)	(3,670)
At 31 December 2011	於二零一一年十二月三十一日	194,098	17,139	211,237
Representing:	即:			
2011 Final dividend proposed	建議派付之二零一一年末期股息		4,740	
Others	其他		12,399	
Retained earnings as at 31 December 2011	於二零一一年十二月三十一日之保留盈利		17,139	

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, the share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

根據開曼群島公司法(二零零三年修訂版)第34條及本公司組織章程細則,本公司的股份溢價可分派予股東,惟本公司須通過償債測試且符合本公司組織章程細則的規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 TRADE PAYABLES

At 31 December 2011, the ageing of trade payables based on invoice date is as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Current	即期	21,504	22,754
31 – 90 days	31至90天	2,259	3,224
91 – 180 days	91至180天	33	35
181 – 365 days	181至365天	5	17
Over 365 days	365天以上	16	–
		23,817	26,030

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

		2011 US\$'000 千美元	2010 US\$'000 千美元
Vietnam Dong	越南盾	10,312	11,275
US\$	美元	12,875	14,130
Renminbi	人民幣	630	625
		23,817	26,030

16 應付貿易賬款

於二零一一年十二月三十一日，應付貿易賬款按發票日期之賬齡分析如下：

本集團之應付貿易賬款賬面值按下列貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 BANK BORROWINGS

17 銀行借貸

		Group 本集團		Company 本公司	
		2011 US\$'000 千美元	2010 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元
Non-current	非即期				
Bank borrowings	銀行借貸				
– secured (Notes 33 and 35)	– 有抵押 (附註33及35)	15,260	19,538	–	–
Current portion of non-current bank borrowings	非即期銀行借貸之 即期部份				
– secured	– 有抵押	(5,314)	(4,279)	–	–
		9,946	15,259	–	–
Current	即期				
Bank borrowings	銀行借貸				
– secured (Notes 33 and 35)	– 有抵押 (附註33及35)	16,963	14,308	–	–
– unsecured	– 無抵押	5,850	9,288	5,850	9,288
		22,813	23,596	5,850	9,288

As 31 December 2011, the Group's non-current bank borrowings were repayable as follows:

於二零一一年十二月三十一日，本集團之非即期銀行借貸須於以下期間償還：

		Group 本集團		Company 本公司	
		2011 US\$'000 千美元	2010 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元
Within 1 year	一年內	5,314	4,279	–	–
Between 1 and 2 years	一年至兩年	4,679	5,314	–	–
Between 2 and 5 years	兩年至五年	5,267	9,945	–	–
		15,260	19,538	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 BANK BORROWINGS (continued)

The exposure of the Group's borrowings to and the contractual repricing dates at the end of the reporting period are as follows:

		Within 1 month 一個月內 US\$'000 千美元	1 – 3 months 一至三個月 US\$'000 千美元	3 – 6 months 三至六個月 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2011	於二零一一年 十二月三十一日				
Total borrowings	借貸總額	12,982	8,752	16,339	38,073
At 31 December 2010	於二零一零年 十二月三十一日				
Total borrowings	借貸總額	10,873	12,723	19,538	43,134

17 銀行借貸 (續)

於報告期末，本集團所承擔的借貸及約定重新訂價日期如下：

The exposure of the Company's borrowings to and the contractual repricing dates at the end of the reporting period are as follows:

		Within 1 month 一個月內 US\$'000 千美元	1 – 3 months 一至三個月 US\$'000 千美元	3 – 6 months 三至六個月 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2011	於二零一一年 十二月三十一日				
Total borrowings	借貸總額	–	5,850	–	5,850
At 31 December 2010	於二零一零年 十二月三十一日				
Total borrowings	借貸總額	329	8,959	–	9,288

於報告期末，本公司所承擔的借貸及約定重新訂價日期如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 BANK BORROWINGS (continued)

The effective interest rates per annum of the Group at the end of the reporting period were as follows:

		2011		2010	
		US\$ 美元	New Taiwan dollar 新台幣	US\$ 美元	New Taiwan dollar 新台幣
Bank borrowings	銀行借貸	3.2%	–	3.1%	2.4%

17 銀行借貸(續)

於報告期末，本集團實際年利率如下：

The effective interest rates per annum of the Company at the end of the reporting period were as follows:

		2011		2010	
		US\$ 美元	New Taiwan dollar 新台幣	US\$ 美元	New Taiwan dollar 新台幣
Bank borrowings	銀行借貸	3.2%	–	2.2%	2.4%

於報告期末，本公司實際年利率如下：

The carrying amounts of bank borrowings approximate their fair value.

銀行借貸的賬面值與其公平值相若。

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

借貸的賬面值按以下貨幣計值：

		Group 本集團		Company 本公司	
		2011 US\$'000 千美元	2010 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元
US\$	美元	38,073	42,146	5,850	8,300
New Taiwan dollar	新台幣	–	988	–	988
		38,073	43,134	5,850	9,288

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綜合財務報表附註

18 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the principal tax rates prevailing in the countries in which the Group operates.

The analysis of deferred income tax (assets)/liabilities is as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Deferred income tax assets	遞延所得稅資產		
Deferred income tax assets to be recovered after more than 12 months	將於12個月後收回之遞延所得稅資產	(42)	-
Deferred income tax liabilities	遞延所得稅負債		
Deferred income tax liabilities to be recovered after more than 12 months	將於12個月後收回之遞延所得稅負債	6,538	7,513
Deferred income tax liabilities, net	遞延所得稅負債淨額	6,496	7,513

The net movement on the deferred income tax account is as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於一月一日	7,513	8,050
Income statement credit (Note 24)	計入收益表(附註24)	(1,017)	(537)
At 31 December	於十二月三十一日	6,496	7,513

Provided for in respect of:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Accelerated tax depreciation	加速稅項折舊	7,519	8,249
Dividend withholding tax on undistributed profit in the PRC subsidiary	中國附屬公司未分派溢利的股息預扣稅	-	127
Other temporary differences	其他暫時差額	(1,023)	(863)
		6,496	7,513

18 遞延所得稅

遞延所得稅乃根據負債法以本集團營運所在國家當時的主要稅率就所有暫時差額計算。

遞延所得稅(資產)/負債之分析如下:

		2011 US\$'000 千美元	2010 US\$'000 千美元
遞延所得稅資產			
將於12個月後收回之遞延所得稅資產		(42)	-
遞延所得稅負債			
將於12個月後收回之遞延所得稅負債		6,538	7,513
遞延所得稅負債淨額		6,496	7,513

遞延所得稅變動淨額如下:

		2011 US\$'000 千美元	2010 US\$'000 千美元
於一月一日		7,513	8,050
計入收益表(附註24)		(1,017)	(537)
於十二月三十一日		6,496	7,513

就下列各項作出撥備:

		2011 US\$'000 千美元	2010 US\$'000 千美元
加速稅項折舊		7,519	8,249
中國附屬公司未分派溢利的股息預扣稅		-	127
其他暫時差額		(1,023)	(863)
		6,496	7,513

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18 DEFERRED INCOME TAX (continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities

	Accelerated tax depreciation		Dividend withholding tax on undistributed profits in the PRC subsidiary		Total	
	加速稅項折舊		中國附屬公司未分派溢利的股息預扣稅		合計	
	2011 US\$'000 美元	2010 US\$'000 美元	2011 US\$'000 美元	2010 US\$'000 美元	2011 US\$'000 美元	2010 US\$'000 美元
At 1 January	8,249	8,939	127	-	8,376	8,939
(Credited)/charged to the income statement	(730)	(690)	(127)	127	(857)	(563)
At 31 December	7,519	8,249	-	127	7,519	8,376

According to the New PRC Enterprise Income Tax Law, the profits of the PRC subsidiary of the Group derived since 1st January 2008 will be subject to withholding tax at a rate of 10% upon the distribution of such profits to foreign investors.

Deferred income tax liabilities of US\$790,000 (2010: Nil) have not been recognised for the withholding tax that would be payable on the unremitted earnings of a subsidiary. Such amounts are permanently reinvested. Unremitted earnings totalled US\$9,440,000 at 31 December 2011 (2010: Nil).

Deferred income tax assets

		Other temporary differences	
		其他暫時差額	
		2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於一月一日	(863)	(889)
(Credited)/charged to income statement	(計入)/扣除自收益表	(160)	26
At 31 December	於十二月三十一日	(1,023)	(863)

18 遞延所得稅 (續)

本年度遞延所得稅資產及負債(未計及抵銷相同徵稅司法權區的結餘前)的變動如下:

遞延所得稅負債

Dividend withholding tax on undistributed profits in the PRC subsidiary
中國附屬公司未分派溢利的股息預扣稅

根據新中國企業所得稅法，本集團旗下中國附屬公司自二零零八年一月一日起產生的溢利，須就分派予外國投資者的該等溢利按10%的稅率繳納預扣稅。

並未為應就一間附屬公司未匯出收益應付之預扣稅確認遞延所得稅負債790,000美元(二零一零年:無)。該筆款項將永久用作再投資。於二零一一年十二月三十一日之尚未匯出收益合共為9,440,000美元(二零一零年:無)。

遞延所得稅資產

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19 REVENUE

The Group manufactures and sells fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, acid and beverages. Revenue recognised for the years ended 31 December 2011 and 2010 was US\$382,900,000 and US\$336,107,000 respectively.

19 收益

本集團製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括化工澱粉、葡萄糖漿、味精、梳打、鹽酸及飲料。截至二零一一年及二零一零年十二月三十一日止年度之已確認收益分別為382,900,000美元及336,107,000美元。

20 OTHER LOSSES – NET

20 其他虧損 – 淨額

		2011 US\$'000 千美元	2010 US\$'000 千美元
Net exchange loss	匯兌虧損淨額	(964)	(1,740)
Net loss from sale of electricity	出售電力虧損淨額	(10)	(28)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(146)	(502)
Sale of scrap materials	廢料銷售	412	318
Interest income from held-to-maturity financial assets	持有至到期之財務資產利息收入	–	61
Others	其他	397	(185)
		(311)	(2,076)

21 EXPENSES BY NATURE

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

21 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：

		2011 US\$'000 千美元	2010 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	(12,732)	(8,548)
Raw materials and consumables used	已用原料和消耗品	302,489	250,095
Amortisation of intangible assets (Note 8)	無形資產攤銷 (附註8)	1,487	1,490
Amortisation of land use rights (Note 6)	土地使用權攤銷 (附註6)	64	86
Auditor's remuneration	核數師酬金	350	329
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	23,596	25,616
Impairment expense on property, plant and equipment (Note 7)	物業、廠房及設備減值開支 (附註7)	4,255	2,055
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之開支	163	159
Employee benefit expenses (Note 28)	僱員福利開支 (附註28)	24,654	20,759
Write back of impairment of trade receivables (Note 12)	應收貿易賬款減值撥回 (附註12)	(139)	(1,255)
Other expenses	其他開支	34,544	28,755
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	378,731	319,541

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22 COMPENSATION TO FARMERS

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

23 FINANCE COSTS – NET

Finance income – interest income on short-term bank deposits	財政收入－短期銀行存款利息收入		
Interest expense on bank borrowings	銀行借貸利息開支	1,632	1,420
Amortisation of discount on long-term payable to a related party (Note 34(d))	應付有關連人士之長期款項折讓攤銷(附註34(d))	188	276
Finance costs	財政支出	1,820	1,696
Finance costs – net	財政支出－淨值	1,079	728

No interest expenses on bank borrowings have been capitalised under property, plant and equipment for current year (2010: Nil).

22 農民賠償

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

23 財政支出－淨值

	2011 US\$'000 千美元	2010 US\$'000 千美元
Finance income – interest income on short-term bank deposits	(741)	(968)
Interest expense on bank borrowings	1,632	1,420
Amortisation of discount on long-term payable to a related party (Note 34(d))	188	276
Finance costs	1,820	1,696
Finance costs – net	1,079	728

概無銀行借貸之利息開支於本年度被撥充為物業、廠房及設備之資本（二零一零年：無）。

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綜合財務報表附註

24 INCOME TAX EXPENSE

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

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

		2011 US\$'000 千美元	2010 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	6,101	5,119
Deferred income tax (Note 18)	遞延所得稅 (附註18)	(1,017)	(537)
		5,084	4,582

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable tax rate for Vedan (Vietnam) Enterprise Corporation Limited ("Vietnam Vedan"), which is a major subsidiary of the Group, as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Profit before tax	除稅前溢利	11,021	1,955
Tax calculated at domestic tax rate of 15% (2010: 15%)	按本地稅率15%計算之稅項(二零一零年: 15%)	1,653	293
Tax effects of different tax rates	不同稅率之稅務影響	220	129
Income not subject to tax	毋需繳稅收入	-	(1)
Expenses not deductible for tax purposes	不可扣稅之開支	1,589	3,542
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	(10)	(134)
Over-provision in prior year	在過往年度超額撥備	(127)	-
Tax losses arising for which no deferred income tax asset was recognised	無確認遞延所得稅資產而產生之稅務虧損	1,759	753
Tax charge	稅項支出	5,084	4,582

24 所得稅開支

溢利的稅項就年內估計應課稅溢按本集團營運所在國家的適用稅率計算。

於綜合收益表內扣除之所得稅開支包括：

本集團未計所得稅前溢利的所得稅與倘若採用本集團主要附屬公司－味丹（越南）股份有限公司（「越南味丹」）的適用稅率而計算的理論稅款的差額如下：

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綜合財務報表附註

24 INCOME TAX EXPENSE (continued)

Deferred income tax assets are recognised in respect of tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of US\$21,544,000 (2010: US\$13,845,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

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

(i) Vietnam

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

(ii) The PRC

The applicable EIT rates for the Group's operation in the PRC range from 12.5% to 25%.

Shanghai Vedan, Shandong Vedan Snowflake and Xiamen Maotai are entitled to full exemption from EIT for the first two years and 50% reduction in EIT for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses brought forward from the previous years. Shanghai Vedan, Shandong Vedan Snowflake and Xiamen Maotai have already triggered their first years of tax exemption entitlement, in 2005, 2006 and 2008 respectively.

(iii) Singapore/Hong Kong

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

(iv) Taiwan

The applicable EIT rate for the Group's operations in Taiwan is 25%.

25 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of US\$4,205,000 (2010: US\$4,954,000).

24 所得稅開支(續)

遞延所得稅資產乃於相關稅務利益可透過未來應課稅溢利變現時就所結轉的稅務虧損作出確認。本集團有未確認稅務虧損21,544,000美元(二零一零年: 13,845,000美元)可結轉以抵銷未來應課稅收入。該等稅務虧損將於一年至五年間到期。

企業所得稅按財務申報的法定溢利計算,且就所得稅的毋須課稅或不可扣減的收支項目作出調整。

(i) 越南

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

(ii) 中國

本集團在中國的業務的適用企業所得稅率介乎12.5%至25%。

上海味丹、山東味丹雪花及廈門茂泰在抵銷所有過往年度結轉的未過期稅項虧損後,由首個盈利年度開始可享首兩年全數豁免企業所得稅及緊接其後三個年度可享50%企業所得稅寬減。上海味丹、山東味丹雪花及廈門茂泰分別已於二零零五年、二零零六年及二零零八年踏入首年免稅期。

(iii) 新加坡/香港

由於本集團於本年度並無在新加坡及香港賺取或獲得估計應課稅溢利,因此並無作出新加坡/香港利得稅撥備。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為25%。

25 本公司擁有人應佔溢利

計入本公司財務報表的本公司擁有人應佔溢利為4,205,000美元(二零一零年: 4,954,000美元)。

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26 DIVIDENDS

The dividends paid in 2011 and 2010 were US\$3,670,000 (0.240 US cents per ordinary share) and US\$4,840,000 (0.317 US cents per ordinary share) respectively. Final dividend in respect of the year ended 31 December 2011 of 0.311 US cents per ordinary share, amounting to a total dividend of US\$4,740,000, is to be proposed and approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable.

26 股息

二零一一年及二零一零年之已付股息分別為3,670,000美元(每股普通股0.240美仙)及4,840,000美元(每股普通股0.317美仙)。就截至二零一一年十二月三十一日止年度,派發的末期股息為每股普通股0.311美仙,股息總額為4,740,000美元。有關股息將於應屆股東週年大會上提呈以供股東批准。本財務報表並未反映此應付股息。

		2011 US\$'000 千美元	2010 US\$'000 千美元
2011 final dividend, proposed of 0.311 US cents (2010: 0.240 US cents) per ordinary share	擬派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)	4,740	3,670

The aggregate amounts of the dividends paid and proposed during 2011 and 2010 have been disclosed in the income statement in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

二零一一年及二零一零年已付及擬派股息總額已根據香港公司條例披露要求於收益表披露。

27 EARNINGS/(LOSSES) PER SHARE

(a) Basic

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

27 每股盈利/(虧損)

(a) 基本

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

		2011 US\$'000 千美元	2010 US\$'000 千美元
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	7,902	(1,480)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(以千計)	1,522,742	1,522,742
Basic earnings/(losses) per share (US cents per share)	每股基本盈利/(虧損)(每股美仙)	0.52	(0.10)

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綜合財務報表附註

27 EARNINGS/(LOSSES) PER SHARE (continued)

(b) Diluted

Diluted earnings/(losses) per share is same as basic earnings/(losses) per share as there are no dilutive instruments for the years ended 31 December 2011 and 2010.

28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

		2011 US\$'000 千美元	2010 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	20,122	17,780
Bonuses	花紅	345	-
Pension costs – defined contribution plans	退休金成本—定額供款計劃	1,837	1,462
Other employee benefits	其他僱員福利	2,350	1,517
		24,654	20,759

29 EMPLOYEE RETIREMENT BENEFITS

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored defined contribution retirement plans for its employees in Xiamen, Shandong and Shanghai, the PRC. The Group contributes to the plans at rates ranging from 8% to 22% of the basic salaries predetermined by local governments. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees. For the year ended 31 December 2011, the Group has contributed approximately US\$589,000 (2010: US\$415,000) to the aforesaid state-sponsored retirement plans.

As stipulated by rules and regulations in Vietnam, the Group contributes to state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at a rate of 15% of the employee's salary. The state-sponsored social insurance scheme is responsible for the entire obligations payable to retired employees. For the year ended 31 December 2011, the Group has contributed approximately US\$1,094,000 (2010: US\$920,000) to the aforesaid state-sponsored social insurance scheme.

27 每股盈利／（虧損）（續）

(b) 攤薄

截至二零一一年及二零一零年十二月三十一日止年度，由於並無攤薄工具，每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

28 僱員福利開支（包括董事薪酬）

29 僱員退休福利

根據中國的規則及法例，本集團為中國廈門、山東及上海僱員向國家營辦的定額供款退休計劃作出供款。本集團對該等計劃的供款率由當地政府預定設定，介乎底薪的8%至22%。國家營辦的退休計劃負責向退休僱員支付所有退休福利。截至二零一一年十二月三十一日止年度，本集團向上述國家營辦的退休計劃供款約589,000美元（二零一零年：415,000美元）。

根據越南的規則及法例，本集團為越南僱員向國家營辦的僱員社會保險計劃作出供款。本集團按僱員薪金的15%向計劃作出供款。國家營辦的社會保險計劃負責為退休僱員提供所有保障。截至二零一一年十二月三十一日止年度，本集團向上述國家營辦的社會保險計劃供款約1,094,000美元（二零一零年：920,000美元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

- (a) The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Fees	袍金	–	–
Basic salaries and allowances	底薪及津貼	1,109	1,109
Discretionary bonuses	酌情發放的花紅	345	–
		1,454	1,109

None of the directors of the Company waived any emoluments during the year (2010: Nil).

The remuneration of every director of the Company for the year ended 31 December 2011 is set out below:

30 董事及高級管理層的薪酬

- (a) 本年度本集團向本公司董事已付及應付的薪酬總額如下：

本年度本公司董事並無放棄任何薪酬（二零一零年：無）。

截至二零一一年十二月三十一日止年度本公司各董事的薪酬載列如下：

Name of Director	董事姓名	Fees	Salary	Discretionary bonuses	Other benefits (Note)	Total
		袍金 US\$'000 千美元	薪金 US\$'000 千美元	酌情發放花紅 US\$'000 千美元	其他福利 (附註) US\$'000 千美元	合計 US\$'000 千美元
Executive Director		執行董事				
Mr. Yang, Tou-Hsiung	楊頭雄先生	–	341	125	13	479
Mr. Yang, Cheng	楊正先生	–	200	10	13	223
Mr. Yang, Kun-Hsiang	楊坤祥先生	–	305	110	13	428
Mr. Yang, Chen-Wen	楊辰文先生	–	150	100	13	263
Non-executive Director		非執行董事				
Mr. Chou, Sze-Cheng	周賜程先生	–	–	–	12	12
Mr. Huang, Ching-Jung	黃景榮先生	–	–	–	13	13
Independent non-executive Director		獨立非執行董事				
Mr. Chao, Pei-Hong	趙培宏先生	–	–	–	12	12
Mr. Chen, Joen-Ray	陳忠瑞先生	–	–	–	12	12
Mr. Ko, Jim-Chen	柯俊禎先生	–	–	–	12	12
Total	合計	–	996	345	113	1,454

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

(a) (continued)

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

Name of Director	董事姓名	Fees US\$'000 千美元	Salary US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total US\$'000 千美元
Executive Director		執行董事				
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	341	-	13	354
Mr. Yang, Cheng	楊正先生	-	200	-	13	213
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	305	-	13	318
Mr. Yang, Chen-Wen	楊辰文先生	-	150	-	13	163
Non-executive Director		非執行董事				
Mr. Chou, Sze-Cheng	周賜程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	13	13
Independent non-executive Director		獨立非執行董事				
Mr. Chao, Pei-Hong	趙培宏先生	-	-	-	12	12
Mr. Chen, Joen-Ray	陳忠瑞先生	-	-	-	12	12
Mr. Ko, Jim-Chen	柯俊禎先生	-	-	-	12	12
Total	合計	-	996	-	113	1,109

Note:

Other benefits include travelling allowance.

(b) The five individuals whose emoluments were the highest in the Group for the year included four (2010: four) executive directors, their emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2010: one) individual during the year are as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Basic salaries and allowances	底薪及津貼	123	111

(c) During the year, no emoluments have been paid to the directors of the Company or the five highest paid individuals of the Group as an inducement to join or as compensation for loss of office.

There are no outstanding share options as at 31 December 2011 and 2010.

30 董事及高級管理層的薪酬 (續)

(a) (續)

截至二零一零年十二月三十一日止年度本公司各董事及高級管理層的薪酬載列如下：

Name of Director	董事姓名	Fees US\$'000 千美元	Salary US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits (Note) 其他福利 (附註) US\$'000 千美元	Total US\$'000 千美元
Executive Director		執行董事				
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	341	-	13	354
Mr. Yang, Cheng	楊正先生	-	200	-	13	213
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	305	-	13	318
Mr. Yang, Chen-Wen	楊辰文先生	-	150	-	13	163
Non-executive Director		非執行董事				
Mr. Chou, Sze-Cheng	周賜程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	13	13
Independent non-executive Director		獨立非執行董事				
Mr. Chao, Pei-Hong	趙培宏先生	-	-	-	12	12
Mr. Chen, Joen-Ray	陳忠瑞先生	-	-	-	12	12
Mr. Ko, Jim-Chen	柯俊禎先生	-	-	-	12	12
Total	合計	-	996	-	113	1,109

附註：

其他福利包括差旅津貼。

(b) 本集團本年度內五名最高薪酬人士包括四名(二零一零年：四名)執行董事，彼等的酬金已於上文呈列之分析中反映。本年度應付予餘下一名人士(二零一零年：一名)之酬金如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Basic salaries and allowances	底薪及津貼	123	111

(c) 本年度並無向本公司董事或本集團五位最高薪酬人士支付酬金，作為招攬加入本集團的獎勵或離職補償。

於二零一一年及二零一零年十二月三十一日概無購股權尚未行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CASH GENERATED FROM OPERATIONS

31 業務產生之現金

		2011 US\$'000 千美元	2010 US\$'000 千美元
Profit before income tax	除所得稅前溢利	11,021	1,955
Adjustments for:	就以下項目調整：		
– Finance costs – net (Note 23)	– 財政支出 – 淨值 (附註23)	1,079	728
– Interest received from held-to-maturity financial assets (Note 20)	– 已收持有至到期之財務 資產之利息 (附註20)	–	(61)
– Share of post tax loss of an associate (Note 10)	– 應佔一間聯營公司除稅後 虧損 (附註10)	222	–
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊 (附註7)	23,596	25,616
– Provision for impairment of property, plant and equipment (Note 7)	– 物業、廠房及設備減值 撥備 (附註7)	4,255	2,055
– Write back of provision for impairment of trade receivables (Note 12)	– 應收貿易賬款減值 撥備撥回 (附註12)	(139)	(1,255)
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷 (附註8)	1,487	1,490
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷 (附註6)	64	86
– Loss on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備 虧損 (見下文)	146	502
– Gain on disposal of non-current assets held for sale (see below)	– 出售持作出售非流動 資產收益 (見下文)	(8,464)	–
		33,267	31,116
Change in working capital (excluding the effects of exchange differences on consolidation)	營運資金變動 (未計綜合賬目 產生之匯兌差額影響)		
– Inventories	– 存貨	(12,145)	(17,597)
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、預付款項 及其他應收款項	4,155	(12,237)
– Trade payables, accruals and other payables	– 應付貿易賬款、應計費用 及其他應付款項	(9,094)	20,461
– Amount due from the non-controlling interest of a subsidiary	– 應收一間附屬公司非控股 權益款項	–	(20)
– Net changes in balance with related companies	– 與有關連公司賬項之 變動淨值	(4)	237
Cash generated from operations	業務產生之現金	16,179	21,960

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CASH GENERATED FROM OPERATIONS (continued)

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment and non-current assets held for sales comprise:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Net book amount (Note 7)	賬面淨值 (附註7)	442	668
Loss on disposal of property, plant and equipment (Note 20)	出售物業、廠房及設備虧損 (附註20)	(146)	(502)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	296	166
		2011 US\$'000 千美元	2010 US\$'000 千美元
Net book amount (Note 6)	賬面淨值 (附註6)	12,415	-
Transfer to land use rights (Note 6)	轉撥至土地使用權 (附註6)	(1,574)	-
Gain on disposal of non-current assets held for sale (Note 6(ii))	出售持作出售非流動資產之收益 (附註6(ii))	8,464	-
Proceeds from sale of non-current assets held for sale	出售持作出售非流動資產之所得款項	19,305	-

31 業務產生之現金 (續)

在綜合現金流量表內，出售物業、廠房及設備及持作出售非流動資產之所得款項如下：

32 COMMITMENTS

(a) Capital commitments

The Group's capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備物業、廠房及設備	2,115	825
Investment in an associate (Note)	於一間聯營公司之投資 (附註)	5,190	5,190
		7,305	6,015

Note:

Details of investment are disclosed in Note 10.

32 承擔

(a) 資本承擔

本集團於報告期末已訂約但未產生之資本支出如下：

附註：

投資詳情於附註10披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 COMMITMENTS (continued)

(b) Operating lease commitments

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

		2011 US\$'000 千美元	2010 US\$'000 千美元
No later than one year	一年內	134	120
Later than one year and no later than five years	一年後但五年內	479	474
Later than five years	五年後	3,038	3,104
		3,651	3,698

33 CONTINGENT LIABILITIES

At 31 December 2011, the Company has given guarantees for bank borrowings of subsidiaries amounting to US\$91,800,000 (2010: US\$84,800,000) of which US\$59,578,000 (2010: US\$50,953,000) has not been utilised.

34 RELATED PARTY TRANSACTIONS

(a) The table below summarises the related party and nature of its relationship with the Company as at 31 December 2011:

Related party 有關連人士

Taiwan Vedan
台灣味丹

Relationship with the Company 與本公司的關係

A substantial shareholder of the Company
本公司的主要股東

32 承擔 (續)

(b) 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的最低租賃款項總額如下：

33 或然負債

於二零一一年十二月三十一日，本公司為附屬公司之銀行借貸提供擔保達91,800,000美元（二零一零年：84,800,000美元），其中59,578,000美元（二零一零年：50,953,000美元）尚未動用。

34 有關連人士交易

(a) 下表概述於二零一一年十二月三十一日之有關連人士及其與本公司的關係性質：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (continued)

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

		Note	2011 US\$'000 千美元	2010 US\$'000 千美元
		附註		
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	1,313	4,137
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,734	2,441
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	57	149

Notes:

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

(c) Key management compensation

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

		2011 US\$'000 千美元	2010 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	1,516	1,159

34 有關連人士交易 (續)

- (b) 在本集團日常業務中與有關連人士進行的重大交易如下：

附註：

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

(c) 主要管理人員酬金

已付或應付主要管理人員（包括所有執行董事）之僱員服務薪酬載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (continued)

(d) Year-end balances with the related party

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

		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
Current:	即期:			
Trade receivable from Taiwan Vedan (Note 12)	應收台灣味丹貿易賬款 (附註12)	(i)	110	250
Other receivable from Taiwan Vedan	其他應收台灣味丹款項	(i)	518	41
Due to Taiwan Vedan	應付台灣味丹款項	(i)	323	323
Current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	有關轉讓商標應付台灣味丹款項之即期部份	(ii)	2,076	1,957
Non-current:	非即期:			
Non-current portion of the amount due to Taiwan Vedan in connection with assignment of trademarks	有關轉讓商標應付台灣味丹款項之非即期部份	(ii)	-	2,074

Notes:

- (i) All these balances with Taiwan Vedan are unsecured, interest-free and have no fixed terms of payment.
- (ii) The amount represents the fair value payable to Taiwan Vedan for the assignment of certain trademarks. It is payable by seven equal annual instalment commencing on 1 January 2007. The original face amount was US\$15,014,000 and was discounted to fair value using a rate based on the borrowing rate of 4.7% at the date of assignment of the trademarks (Note 23).

35 BANKING FACILITIES

Save as disclosed in Notes 17 and 33 to the financial statements, the Group's bank borrowings of US\$32,223,000 as at 31 December 2011 (2010: US\$33,846,000) were secured by legal charges over certain of the Group's property, plant and equipment (Note 7) with net book amount of approximately US\$21,104,000 (2010: US\$22,715,000).

34 有關連人士交易 (續)

(d) 與有關連人士之年末結餘

於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：

附註：

- (i) 台灣味丹的所有結餘均為無抵押、免息及無固定還款期。
- (ii) 該款項相當於就轉讓若干商標而應付台灣味丹之款項之公平值。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利率4.7厘計算之利率貼現至公平值 (附註23)。

35 銀行信貸

除財務報表附註17及33所披露者外，本集團於二零一一年十二月三十一日之銀行借貸32,223,000美元 (二零一零年：33,846,000美元) 由賬面淨值約21,104,000美元 (二零一零年：22,715,000美元) 之若干本集團物業、廠房及設備 (附註7) 之法定押記作出抵押。

Five-Year Financial Summary 五年財務概要

CONSOLIDATED RESULTS FOR THE YEARS ENDED 31 DECEMBER 截至十二月三十一日止年度綜合業績

		2011 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元	2007 US\$'000 千美元
Revenue	收益	382,900	336,107	289,137	348,557	317,431
Profit before income tax	除所得稅前溢利	11,021	1,955	23,028	13,462	20,738
Income tax expense	所得稅開支	(5,084)	(4,582)	(5,234)	(7,053)	(4,878)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	7,902	(1,480)	17,983	8,403	16,856

CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 DECEMBER 於十二月三十一日綜合資產及負債

		2011 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元	2007 US\$'000 千美元
Assets and liabilities	資產及負債					
Total assets	資產總值	361,367	370,876	357,619	360,497	347,840
Total liabilities	負債總額	(89,746)	(104,700)	(85,968)	(102,587)	(90,124)
Total equity	權益總額	271,621	266,176	271,651	257,910	257,716

Reference for Shareholders 股東參考資料

Listing : Main Board of
The Stock Exchange of
Hong Kong Limited ("HKEx")

Stock Code

HKEx : 2317

Access to Bloomberg : 2317 HK Equity

Access to Reuters : 2317.HK

Board Lot : 4,000

Par Value : US\$0.01

Trading Currency : HKD

上市 : 香港聯合交易所有限公司
(「聯交所」) 主板

股份代號

聯交所 : 2317

彭博版面 : 2317 HK Equity

路透社版面 : 2317.HK

買賣單位 : 4,000

面值 : 0.01美元

交易貨幣 : 港元

FINANCIAL CALENDAR

Financial year ended 31 December, 2011

Full year results announced 20 March, 2012

Annual general meeting 22 May, 2012

Interim results to be announced In the last week of
August, 2012*

財務行事曆

全年業績結算 二零一一年十二月三十一日

全年業績公佈 二零一二年三月二十日

股東週年大會 二零一二年五月二十二日

中期業績公佈 二零一二年八月
最後一個星期*

* subject to change

* 有待確定

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrars:

Tengis Limited
26/F Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong
Telephone : (852) 2980 1768
Facsimile : (852) 2528 3158

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份過戶登記分處：

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
電話：(852) 2980 1768
傳真：(852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrars promptly of any change of addresses.

持有本公司股份之人士，若更改地址，請盡快通知本公司之香港股份過戶登記分處。

Investor Relations 投資者關係

Over the years, the Group has committed to maintain close contact and good communication with investors in a professional and open manner to collect more information and valuable opinions, as well as providing timely disclosure of its business strategies and directions of the Group, so as to enhance corporate governance while strengthening investor confidence.

During the year under review, the management team had regular meetings and conference calls with investors in Hong Kong and was proactive in dispatching the latest information of its business to investors. This is in line with the Group's commitment to keep up open and transparent communication as well as ensuring that investors fully understand its operations in order for them to make sound investment decisions.

Vedan International places strong emphasis of maintaining good investor relations. During the year under review, the Group met with and hosted one-on-one meetings and teleconferences with major international institutional investors including UBS, DBS Bank and Standard Chartered Bank, employing all the different important channels to nurture good investor relations.

In addition, the Group constantly interacts with investors via its corporate website. During the year, the Group has posted its announcements, annual and interim reports, and all relevant disclosures and circulars on its website promptly for the convenient access and reference by investors. The Company website is: <http://www.vedaninternational.com>

Vedan International welcomes all opinions and suggestions from investors. The e-mail address of its investor relations department is vdi@vedaninternational.com

一直以來，集團致力以專業及坦誠的態度與投資者維持緊密及良好的溝通，收集更多訊息及寶貴意見，並及時披露有關集團的業務策略及發展方向，以鞏固企業管治和投資者信心。

於回顧年度內，集團管理層均定期與本港投資者會面及進行電話會議，積極及主動向投資者發佈最新資訊及業務消息，力求保持信息的公開與透明，讓投資者充分了解公司營運情況，作出最佳的投資決定。

味丹國際相當重視投資者關係。於回顧年度內，集團曾與國際知名的投資機構如瑞士銀行、星展銀行及渣打銀行等在香港舉行個別投資者會議及電話會議，充份利用能達致良好投資者關係的重要媒介。

另一方面，集團通過網站與投資者保持溝通。期內集團及時更新公告、年報及中期業績報告及通告至集團網站，讓投資者充分掌握集團的最新資訊，切合投資者的需要。公司網址為：<http://www.vedaninternational.com>。

味丹國際期待投資者繼續對集團提出寶貴意見，歡迎隨時與集團的投資者關係部聯絡 vdi@vedaninternational.com。



VEDAN
INTERNATIONAL

Vedan International (Holdings) Limited

味丹國際(控股)有限公司

www.vedaninterational.com

